



新天绿色能源股份有限公司

China Suntien Green Energy Corporation Limited *

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

Stock Code : 00956.HK 600956.SH



2024

Interim Report

**For identification purpose only*



- I. THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS AND THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY CONFIRM THE TRUTHFULNESS, ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN THIS INTERIM REPORT WITHOUT ANY FALSE AND MISLEADING STATEMENTS OR MATERIAL OMISSIONS, AND SEVERALLY AND JOINTLY ACCEPT LEGAL RESPONSIBILITY FOR THE ABOVE.**
- II. ALL DIRECTORS OF THE COMPANY ATTENDED THE BOARD MEETING.**
- III. THIS INTERIM REPORT IS UNAUDITED.**
- IV. TAN JIAN XIN, THE PERSON IN CHARGE OF THE COMPANY, LIU TAO, THE PERSON IN CHARGE OF ACCOUNTING AND BAI JING WEI, THE HEAD OF ACCOUNTING DEPARTMENT (ACCOUNTING IN CHARGE), WARRANT THE TRUTHFULNESS, ACCURACY AND COMPLETENESS OF THE FINANCIAL STATEMENTS SET OUT IN THE INTERIM REPORT.**
- V. PROFIT DISTRIBUTION PROPOSAL OR PROPOSAL FOR TRANSFER OF CAPITAL RESERVE TO THE SHARE CAPITAL FOR THE REPORTING PERIOD RESOLVED AND APPROVED BY THE BOARD**

Nil

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

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

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

No

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

No

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

No

X. WARNING OF MAJOR RISKS

The Company has described in detail the potential relevant risks and countermeasures in this report. Investors are reminded to read the description of risks faced by the Company set out in relevant sections including the "Management Discussion and Analysis" of this report.

XI. OTHERS

Applicable Not applicable



Definitions	3
Corporate Profile and Principal Financial Indicators	6
Management Discussion and Analysis	12
Corporate Governance	40
Environment and Social Responsibility	55
Significant Events	58
Changes in Shares and Particulars of Shareholders	80
Particulars of Corporate Bonds	89
Financial Reports	96

Documents available for inspection	Financial statements signed and sealed by the person in charge of the Company, person in charge of accounting, and head of the accounting department (accounting officer)
	Originals of all corporate documents and drafts of announcements openly disclosed on the media designated by the CSRC during the Reporting Period
	Interim Report 2024 with signature of the legal representative of the Company



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

DEFINITIONS OF FREQUENTLY-USED TERMS

“availability factor”	the amount of time that a power plant is able to produce electricity after it starts commercial operations over a certain period divided by the amount of time in such period
“average utilization hours”	the consolidated gross power generation in a specified period (in MWh or GWh) divided by the consolidated installed capacity in the same period (in MW or GW)
“Company”	China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司), a limited liability company incorporated in the PRC, whose A shares are listed on the main board of the SSE (Stock Code: 600956) and H shares are listed on the main board of the Hong Kong Stock Exchange (Stock Code: 00956)
“Group”	the Company and its wholly-owned and controlled subsidiaries
“Financial Statements”	the unaudited financial statements for the six months ended 30 June 2024
“consolidated gross power generation”	the gross power generation of the project companies that the Group fully consolidates in its consolidated Financial Statements. For a specified period, the gross power generation of a power plant in that period includes net power delivered to grid, auxiliary electricity and electricity generated during the construction and testing period
“consolidated installed capacity”	the aggregate installed capacity or operating capacity (as the case may be) of the project companies that the Group fully consolidates in its consolidated Financial Statements. This is calculated by including 100% of the installed capacity or operating capacity of the project companies that the Group fully consolidates in its consolidated Financial Statements and are deemed as its subsidiaries. Consolidated installed capacity and consolidated operating capacity do not include the capacity of the Group’s associated companies
“gross power generation”	for a specified period, the total amount of electricity produced by a power plant in that period, including net power delivered to grid, auxiliary electricity and electricity generated during the construction and testing period
“GW”	unit of power, 1 GW = 1,000 MW
“GWh”	unit of energy, gigawatt-hour. 1 GWh = 1 million kWh. GWh is typically used for measurement of the annual power production of a large wind farm



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



“CNG”	compressed natural gas
“MW”	unit of power, megawatt. 1 MW = 1,000 kW. The installed capacity of power plants is generally expressed in MW
“MWh”	unit of energy, megawatt-hour. 1 MWh = 1,000 kWh
“NEA”	National Energy Administration of the People’s Republic of China (中華人民共和國國家能源局)
“NDRC”	National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會)
“HDRC”	Hebei Development and Reform Commission
“operating capacity”	the capacity of the wind turbines that have been connected to power grids and started generating electricity
“projects under construction”	projects for which the project company has received approval, detailed engineering and construction blueprints have been completed, and the construction work on the roads, foundations or electrical infrastructure has commenced
“Reporting Period”	the fiscal period from 1 January 2024 to 30 June 2024
“RMB” or “RMB’000” or “RMB’0,000” or “RMB’00 million”	Renminbi or Renminbi thousand or Renminbi ten thousand or Renminbi hundred million. Unless otherwise stated, the currency of the amounts presented in this report is RMB
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
“SSE”	the Shanghai Stock Exchange
“CSRC”	China Securities Regulatory Commission
“A shares”	the domestic listed RMB ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the main board of the SSE
“H shares”	the Hong Kong listed HKD ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the main board of the Hong Kong Stock Exchange



I. COMPANY PROFILE

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

II. CONTACT PERSONS AND CONTACT METHODS

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

III. BASIC INFORMATION

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



IV. INFORMATION DISCLOSURE AND CHANGE IN PLACE OF INSPECTION

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

V. BASIC INFORMATION OF THE COMPANY'S SHARES

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

VI. OTHER RELEVANT INFORMATION

Applicable Not applicable



VII. PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Principal accounting data

Unit: Yuan Currency: RMB

Principal accounting data	During the	The same period of	Increase/decrease
	Reporting Period		during the
	(January-June)	the previous year	Reporting Period as
			compared with the
			same period of the
			previous year (%)
Operating revenue	12,137,162,312.65	10,047,361,793.42	20.80
Net profit attributable to shareholders of the listed company	1,429,607,248.17	1,438,596,728.65	-0.62
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,414,739,753.11	1,418,776,041.03	-0.28
Net cash flows from operating activities	2,096,087,747.38	1,828,546,420.15	14.63

	As at the end of the	As at the end	Increase/decrease
	Reporting Period		of previous year
			at the end of
			the Reporting Period
			as compared with
			the end of
			previous year (%)
Net assets attributable to shareholders of the listed company	21,415,054,297.89	21,876,733,637.92	-2.11
Total assets	81,774,294,311.91	79,016,593,096.75	3.49



(II) Principal financial indicators

Principal financial indicators	During the Reporting Period (January-June)	The same period of the previous year	Increase/decrease
			during the Reporting Period as compared with the same period of the previous year (%)
Basic earnings per share (Yuan/share)	0.34	0.34	0.00
Diluted earnings per share (Yuan/share)	0.34	0.34	0.00
Basic earnings per share after deducting non-recurring profit or loss (Yuan/share)	0.33	0.33	0.00
Weighted average net return rate of assets (%)	6.57	7.05	Decrease of 0.48 percentage point
Weighted average return on net assets after deducting non-recurring gain or loss (%)	6.50	6.95	Decrease of 0.45 percentage point

Particulars of principal accounting data and financial indicators of the Company

Classification of liabilities as current and non-current

As specified in the Accounting Standards for Business Enterprises Interpretation No. 17 issued in 2023, a company should classify a liability as current when it does not have a substantive right at the balance sheet date to defer settlement of the liability for more than one year after the balance sheet date. The right to defer settlement of a liability arising from a loan arrangement of a company for more than one year after the balance sheet date may be subject to the company complying with conditions specified in that loan arrangement (hereafter referred to as “covenants”). When the company classifies the liquidity of the liability in accordance with Article 19 (4) of Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements, it should consider, on a case-by-case basis, whether it has the right to defer settlement of the liability at the balance sheet date. Settlement of the liability refers to the transfer to the counterparty of cash, other economic resources (e.g. goods or services) or its own equity instruments that results in the extinguishment of the liability. This interpretation took effect on 1 January 2024. A company should make adjustments to the information of comparable periods when implementing the interpretation for the first time. The change in such accounting policy had no impact on the Group’s net profit and owners’ equity.

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

Applicable Not applicable



IX. NON-RECURRING ITEMS AND AMOUNTS

Unit: Yuan Currency: RMB

Non-recurring gain or loss items	Amount	Notes (if applicable)
Gain or loss on disposal of non-current assets, including reversal of provision for impairment of assets	2,240,502.87	
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	23,237,395.05	
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations	2,665,623.21	
Fund possession cost levied on non-financial enterprises and included in the current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gain or loss from external entrusted loans		
Loss of various assets due to force majeure factors such as natural disasters		
Reversal of impairment provisions for receivables subject to individual impairment test		
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition		
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise as a result of the discontinuation of the relevant business activities, such as staff settlement expenses, etc.		
One-off effect on profit or loss due to adjustments in taxation, accounting and other laws and regulations		
One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans		
Gain or loss arising from changes in the fair value of remuneration payable to employees after the exercise date in respect of cash-settled share-based payments		
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurement		
Gain arising from transactions with the unfair transaction price		
Gain or loss on contingency items unrelated to the normal business operations of the Company		
Custody fee income received from custody operation		
Other non-operating income and expenses apart from the aforesaid items	-2,538,242.08	
Other gain or loss items conforming to definition of the non-recurring gain or loss	4,792,635.54	
Less: Effect of income tax	7,144,257.30	
Effect of minority interests (after tax)	8,386,162.23	
Total	14,867,495.06	



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

Unit: Yuan Currency: RMB

Item	Amount involved	Reason
Value-added tax (VAT) refund	222,790,389.21	Government subsidies closely related to the Company's normal business operations, in line with national policies and regulations and in accordance with certain fixed amounts on a continuous basis are defined as recurring profit or loss.

X. OTHERS

Applicable Not applicable



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

(I) Industry overview

The “14th Five-Year Plan” period is the first five-year period for China to start the new journey of building a modern socialist country in an all-round way and realise the Second Centenary Goal. This is also a critical period for China to accelerate the green and low-carbon transformation of energy sources and to achieve its self-established targets regarding response to climate change. The “14th Five-Year Plan” for Modern Energy System (《「十四五」現代能源體系規劃》) states that the main objectives of the construction of a modern energy system during the “14th Five-Year Plan” period are to guarantee more secure and powerful energy, achieve considerable results in the low-carbon transformation of energy, enhance significantly the innovation and development capacity, and constantly improve the overall service. The analysis of the industry situation of new energy and gas segments is as follows:

1. New energy segment

(1) *Vigorously promoting the development of new energy bases on a large scale*

In order to fully implement the spirit of the 20th National Congress of the Communist Party of China, accelerate the green transformation of the development mode, actively and steadily promote carbon peak and carbon neutrality, and further promote the development of high quality energy, China has clearly expressed that renewable energy will be vigorously developed as the main momentum to drive the future energy consumption, and has repeatedly and publicly emphasized that wind power and photovoltaic base construction is the top priority of “14th Five-Year Plan” new energy development. In May 2024, the Action Plan on Energy Conservation and Carbon Reduction for 2024-2025 (《2024–2025 年節能降碳行動方案》) issued by the State Council proposed that China would accelerate the construction of large-scale wind power and photovoltaic bases focusing on deserts, the Gobi and arid areas, and advance the construction of outbound transmission channels for large-scale wind power and photovoltaic bases to enhance the capacity of inter-provincial and inter-regional power transmission.

Currently, the construction of large-scale wind power and photovoltaic bases focusing on desert, Gobi and desert areas in China is accelerating, with the first batch of the completed and grid-connected capacity of more than 45 million kW, and the second and third batches of the approved capacity of more than 50 million kW, which will be commenced in succession.



(2) *Coordinating and further promoting the development of offshore wind power on a large scale*

China's offshore wind energy resources are abundant. Within 200 kilometres offshore, China's offshore and deep-sea have a potential of about 2.25 billion kW after development with wind energy resources technology. In 2023, based on the strategy of becoming a strong new energy power, Hebei province proposed that "it would take action to facilitate offshore wind power development project in an orderly manner, and was determined to promote the development of offshore wind power, coordinate development and management mode, and accelerate the approval and construction of the project. By 2027, the offshore wind power production will reach 5 million kW in total." Currently, the Hebei Province Offshore Wind Power Development Plan has been approved, which lays a solid foundation for the development and construction of offshore wind power projects in Hebei Province, promoting the rapid development of offshore new energy industry in Hebei Province and further facilitating the adjustment of the energy structure of Hebei Province.

In January 2024, the Hebei Provincial People's Government's Report on the Implementation of the 2023 National Economic and Social Development Plan and the Draft 2024 National Economic and Social Development Plan of Hebei Province (《關於河北省 2023 年國民經濟和社會發展計劃執行情況與 2024 年國民經濟和社會發展計劃草案的報告》) provided that Hebei Province would comprehensively implement an action plan for building itself a strong new energy province, and accelerate the construction of a clean, efficient, and multi-supportive energy system. Efforts were made to accelerate the high quality development and construction of wind power and photovoltaic projects, and vigorously promote the development of offshore wind power.

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

China attaches great importance to the development of the pumped storage industry, and has launched a series of supportive policies. Since the Pumped Storage Medium and Long-Term Development Plan (2021-2035) (《抽水蓄能中長期發展規劃 (2021-2035 年)》) was released and implemented, the pumped storage planning and construction has been effective, entering a new stage of development, and will become an important support for a new type of power system construction. The development of new energy storage is an important component and key support for the construction of a new energy system in China, which is of great significance in ensuring the safe and stable operation of the new power system and promoting the green and low-carbon transformation.

In January 2024, the HDRC issued the Notice on Issues Relating to the Formulation of Pilot Electricity Tariff Policies in Support of the Development of Independent Energy Storage (《關於制定支持獨立儲能發展先行先試電價政策有關事項的通知》), which established a tariff incentive mechanism for independent energy storage capacity and clarified the charging and discharging tariff policies of independent energy storage power stations, which further increased the profitability of Hebei Province's independent energy storage projects and helped accelerate the process of developing and constructing the province's energy storage power stations.



(4) Active promotion of distributed wind power development

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

In March 2024, NDRC, the NEA, the Ministry of Agriculture and Rural Affairs (MARA) issued the Notice on Organising and Launching the “Thousands of Villages Wind Power Coverage Action” (《關於組織開展「千鄉萬村馭風行動」的通知》), which proposed that during the “14th Five-Year Plan” period, a number of wind power projects will be built in villages in rural areas in the qualified counties (cities, districts, and Qis) based on actual local circumstances, with a total capacity of no more than 20 MW for each administrative village in principle. In addition, the Notice provided that it will explore a new mode of investment and construction of wind power in the form of cooperation between the villages and enterprises, and a new mechanism for the distribution of revenues upon co-construction and sharing, aiming to picture a landscape of development and use of wind power where wind power application in villages will increase revenues of all villagers and benefit them with practical results.

2. Gas segment

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

In March 2024, the NEA issued the Guiding Opinions on Energy Work in 2024 (《2024年能源工作指導意見》), which explicitly called for accelerating the construction of gas storage facilities, promoting underground gas storage reservoirs, coastal liquefied natural gas receiving station tank projects, reasonable planning and construction of load shifting in the areas of guaranteed gas sources, affordable gas prices, and high demand for load shifting, and continuously advancing the application of clean energy in key areas. In May 2024, the NDRC issued the Measures for the Management of Natural Gas Utilisation (《天然氣利用管理辦法》), which identified natural gas load shifting power station projects, natural gas pyroelectricity cogeneration projects and other projects as priority areas for the utilisation of natural gas, and provided specific policy guidance for various types of gas-using projects.

Due to the high efficiency, quick start-stop, flexible operation and other characteristics of natural gas power generation, gas-electricity load shifting, as an important part of the construction of a new power system based on new energy sources, is expected to be one of the important directions of energy development in the future.



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

Currently, the degree of marketisation of upstream prices of domestic natural gas has exceeded 50% with relatively frequent price fluctuation while the rapid optimisation of upstream and downstream natural gas price linkage mechanism will be an indispensable part of the current natural gas market reform. Against the backdrop of relatively loose supply and demand of domestic natural gas, due to insufficient low-priced residents' gas volume under the contract, natural gas supply cut-offs and gas restriction occur occasionally. At present, some provinces and some municipalities in Hebei Province have issued relevant policies and activated the price linkage mechanism to increase terminal gas prices. This will greatly relieve the pressure on the operation of the city's fuel companies and promote the healthy and sustainable development of the natural gas industry.

(3) More apparent diversification of gas source choices

The Measures for the Management of Natural Gas Utilisation state that for the utilisation of natural gas, we shall adhere to the synergy of the production, supply, storage and marketing systems, and the balanced and orderly development of supply and demand. We shall insist on adopting measures tailored to the local conditions and based on actual circumstances, so as to safeguard people's livelihood, priorities and development. As the contradiction between supply and demand of natural gas becomes more and more prominent, the guarantee of gas supply has become a key factor affecting the profitability of city gas operators. In view of the uneven distribution of natural gas resources, cross-regional deployment is essential in fully utilising natural gas resources. With the reform objective of tightening regulation on natural monopolies and loose policies on electricity generation and sales and the market structure of "X+1+X" initially formed in China's natural gas industry, in the era of "X+1+X", it will be a top priority to constantly advance the construction of connected projects, realise the multi-channel availability of gas sources, and enhance the ability to guarantee the supply of resources.

(II) Principal business and business model of the Company

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



1. New energy business

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

(1) The construction, operation and management of wind farms and photovoltaic power stations

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

(2) Sale of electricity

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

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



2. Natural gas business

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

(1) Comprehensive operation services for LNG terminals

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

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

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

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

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

(3) Sale of natural gas

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



II. ANALYSIS ON THE CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

1. The Company is a leading clean energy company in northern China, currently with its major businesses within Hebei Province while steadily advancing its presence establishment nationwide. As it has been a long-standing player engaging in the new energy and clean energy sector in the Hebei Province, the Company has a strong competitive edge in terms of policy support, technologies, customers and brand recognition. It is actively developing the market in the provinces yet to be explored and perfecting its business coverage while maintaining its advantages in North China.
2. The Company's management team has been engaged in the clean energy industry for many years and has extensive management experience in the wind power and natural gas fields. The Company has established a team consisting of several hundreds of production and technical service personnel with high-level professional knowledge and relevant technical qualifications, and strong professional operation and maintenance capabilities. The Company built a smart digital manufacturing platform at group-level based on its internet of things, big data and cloud computing technology, and fully implement the management model of "remote centralized control, unattended operation (minimal manpower)" so as to continuously improve operational maintenance, cost reduction and efficiency enhancement measures and refine management capabilities.
3. The Company's wind power and natural gas businesses can form a benign complement, which can effectively reduce the volatility of the Company's profits, prevent adverse changes in a single business and diversify operational risks.
4. The Company has established a robust natural gas production, supply, storage and marketing system. The diversified supply of resources has been continuously strengthened, the construction of natural gas transmission pipeline network has been accelerated, the capacity of gas storage and load shifting has been steadily improved, the advantages of resources, pipeline network, price and other favourable factors have been given full play to actively explore the downstream market, and research on and deployment of gas power plant projects have been carried out. Meanwhile, we also expand our high-quality natural gas urban gas projects by means of cooperation and through mergers and acquisitions to capture greater share in the end-user market.
5. The Company has established a sound and effective sustainable development management system with emphasis on environmental, social and governance management. The Company has been focusing on ESG issues since 2014 and has been disclosing ESG reports on an annual basis. The Company has established an internal control governance structure and a comprehensive risk management system. The Company continuously promotes environmental protection and rural revitalisation to fulfil its commitment to sustainable development through practical actions.



6. The Company actively carries out technological innovation and lays out digital intelligence, and strives to build a “digital Suntien”. In order to further reduce costs and increase efficiency, the Company has been continuously stepping up its efforts in “digital intelligence” research and development and technological innovation, and continuously optimized business processes based on the enterprise structure with the help of data and technology, so as to continuously improve the Company’s business management and production operation, and maximize the its organizational efficiency.

III. BUSINESS DISCUSSION AND ANALYSIS

(I) Operating Environment

In the first half of 2024, although new challenges arose from the complex, severe, and uncertain environment overseas and the deepening of domestic structural adjustment, new supports were formed as macroeconomic policies continued to unfold, international demand rebounded, and innovation-driven productivity developed rapidly. Overall, the national economy in the first half of the year continued to recover and improve, with a stable and progressive trend. Production saw smooth growth with constant recovery in demand. In addition, employment rate and prices remained steady, together with continuous increase in residents’ incomes. Accelerating growth of emerging momentum resulted in new progress in high-quality development. In terms of macroeconomic indicators, the economy was generally stable. As for the quality of development, transformation and upgrading was steady and progressive. From the perspective of the development environment, it was not easy to obtain accomplishments.

According to the statistics published by the National Bureau of Statistics (NBS), on a preliminary basis, the Gross Domestic Product (GDP) for the first half of the year amounted to RMB61,683.6 billion, representing a year-on-year growth of 5.0% at constant prices. In the first half of the year, the power generation of the industrial enterprises above designated size was 4.4 trillion kWh, up by 5.2% year-on-year. In particular, thermal power grew by 1.7% while hydropower, nuclear, wind and solar power generation grew by 21.4%, 0.1%, 6.9% and 27.1%, respectively. These reflected rapid growth in clean electricity. At present, the proportion of clean electricity from hydropower, nuclear power, wind power and solar power in the industrial enterprises above designated size has reached 32.2%, an increase of 2.3 percentage points over the same period of the previous year.

According to the statistics published by the NEA, from January to June 2024, the national electricity consumption accumulated to 4,657.5 billion kWh, representing a year-on-year increase of 8.1%. From January to June 2024, the wind power generation installed capacity was approximately 470 million kW, representing a year-on-year increase of 19.9%. According to the statistics published by the China Electricity Council, the average utilisation hours of wind power in China was 1,134 hours, a decrease of 103 hours year-on-year.



According to the statistics published by the NBS, from January to June 2024, the production capacity of natural gas in the industrial enterprises above designated size amounted to 123.6 billion cubic meters, representing a year-on-year increase of 6.0%. Natural gas imports amounted to 64.65 million tons, a year-on-year increase of 14.3%. These indicated accelerated natural gas production. According to the statistics published by the NDRC, from January to June 2024, China's apparent consumption of natural gas was 213.75 billion cubic meters, up by 10.1% year-on-year.

(II) BUSINESS REVIEW

1. Business review of the wind power business

(1) *Slight decline in power generation of wind farms*

During the Reporting Period, the consolidated wind farms of the Group achieved the power generation of 7.444 billion kWh, representing a year-on-year decrease of 3.57%. The average utilisation hours of the consolidated wind farms was 1,212 hours, a decrease of 128 hours as compared with the same period of the previous year, which was 78 hours higher than the national average wind power utilisation hours. The decrease in average utilisation hours was mainly due to the decrease in average wind speed. The average availability factor was 98.06%, representing an increase of 0.28 percentage point over the same period of last year. The wind curtailment rate was 7.81%, representing a year-on-year decrease of 1.58 percentage points.

(2) *Sturdily proceeding with project construction*

During the Reporting Period, the Group added wind power consolidated installed capacity of 64.5 MW, installed capacity under management of 64.5 MW and had accumulative consolidated installed capacity of 6,358.25 MW, and accumulative installed capacity under management of 6,618.85 MW. In the first half of the year, the commercial operation project capacity was increased by 108 MW, and its accumulated commercial operation project capacity was 5,869.55 MW. In the first half of the year, the Guangxi Wuming Phase II Project, the Weichang Daxigou Wind Power Hydrogen Generation Project, and the Kangbao Efficient Genset Installation (30MW portion) were connected to the grid. The Chengde Fengning Hademen Wind Storage Hydrogen Phase I Project, the Acheng 200MW Wind Power Project, the Weixian Xishuiquan Wind Power Project, and the Weixian Qingyazi Wind Power Project were under construction as scheduled. As of the end of the Reporting Period, the Group had wind power projects under construction with a total capacity of 610 MW.

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



(3) Active expansion in wind resources reserves

During the Reporting Period, the approved capacity of wind power projects for the Group increased by 1,650 MW and the total approved capacity of projects yet to be commissioned amounted to 4,507.75 MW. The wind power construction quota increased by 500 MW and the accumulative wind power quota capacity reached 11,240.85 MW. During the Reporting Period, the Group signed wind power development agreements in Tangshan City, among others, pursuant to which an agreed capacity of new wind power increased by 2,950 MW and an effective agreed capacity in aggregate of wind resources reached 35,431.25 MW in over 20 provinces across China.

2. Business review of the natural gas business

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

During the Reporting Period, the Group's total transmission/sales volume of the natural gas business was 3.393 billion cubic meters, representing an increase of 42.27% as compared with the corresponding period of the previous year, among which, the sales volume amounted to 3.017 billion cubic meters, representing an increase of 46.50% as compared with the corresponding period of the previous year, including (i) wholesale volume of 1.225 billion cubic meters, representing an increase of 10.64% as compared with the corresponding period of the previous year, mainly due to the increase in the gas volume consumed by the existing customers as well as the contribution of gas volume of the new wholesale customers; (ii) retail sales volume of 1.059 billion cubic meters, representing an increase of 16.10% as compared with the corresponding period of the previous year, which was mainly attributable to the increase in the gas volume consumed by the Group's industrial customers and the impact of the acquisition of Gaoyi Fengcheng Natural Gas Co., Ltd. (高邑縣鳳城天然氣有限公司); (iii) CNG sales volume of 41 million cubic meters, representing an increase of 11.44% as compared with the corresponding period of the previous year, which was mainly attributable to the increase in the sales volume of the Group's Chengde CNG primary filling station; (iv) LNG sales of 691 million cubic meters, representing an increase of 27,185.95% as compared with the corresponding period of the previous year, which was mainly attributable to the increase in sales of imported LNG as a result of the commissioning of the Tangshan LNG Project; and the gas transmission volume for its clients amounted to 376 million cubic meters, representing an increase of 15.58% as compared with the corresponding period of the previous year, which was mainly attributable to the increase in the gas transmission volume for its clients by the Group and the impact of the acquisition of new users.



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

As of 30 June 2024, the aggregate length of the Group's pipelines in operation was 9,803.86 kilometres with 1 LNG terminal station, 5 CNG primary filling stations, 3 CNG filling stations, 3 LNG filling stations and 1 L-CNG joint filling stations in operation.

During the Reporting Period, the Zhuozhou-Yongqing Gas Transmission Pipeline Project, the Connection Project of Hubei-Anping-Cangzhou Pipeline and Beijing-Shijiazhuang-Handan Gas Pipeline, the "Beijing-Shijiazhuang-Handan" Dual Track Gas Transmission Pipeline Project and the Beijing-Handan Pipeline LNG Gas Storage Load Shifting Station Phase I Project were commissioned for trial operation. The Central Hebei Pipeline Network Phase IV Project, the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project, the Luquan-Jingxing Gas Transmission Pipeline Project and the South Baoding Connection Pipeline Project were proceeding as scheduled, some of which completed welding and backfilling. The Qinxi Industrial Park Branch Extension under the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline was approved by the HDRC, and the Lulong High Pressure Pipeline Project was approved by the Administrative Approval Bureau of Lulong County. Upon completion and commissioning of the above projects, the Group's pipeline network coverage will be further expanded, the gas supply pattern will be optimised, gas sources and pipeline networks will be interconnected and interoperable, and the gas transmission capacity and emergency protection capacity will be enhanced.

(3) *Smooth progress of the Tangshan LNG Project*

During the Reporting Period, the construction of Tanks 1#, 2#, 5# and 6# of the Tangshan LNG Project Terminal Phase II was completed by 96.84%, of which machine installation was completed for Tanks 2# and 6#; projects for Tanks 9#, 10#, 15# and 16# were accumulatively completed by 81.67%; The project for the utilization of warm seawater was completed by 75%.

For the Tangshan LNG Project, we have adopted a negotiation and bidding method via an online/offline platform to provide third parties with the public business using the remaining capacity of the terminal (window period products) in a fair, open and impartial manner, and a total of two enterprises have successfully taken orders for the spot window period products. This successful transaction was the initial attempt to open Tangshan LNG terminal to the public in a fair manner, and will be followed by the launch of the window period and LNG tank storage services to serve the city fuel and end-user customers in Hebei Province and the neighbouring provinces and cities, which will strongly enhance the capacity of safe and stable supply of natural gas in the region.



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

During the Reporting Period, the Group, relying on the operation of new pipelines, made great efforts to acquire natural gas end-user customers, with 18,862 new users. As of 30 June 2024, the Group had an aggregate of 665,788 users. The Group has been steadily promoting the development of regional markets by establishing Handan Economic and Technological Development Zone Natural Gas Company Limited (邯鄲經濟技術開發區天然氣有限公司) as a joint venture with Handan Economic and Technological Development Zone Public Utilities Development Company Limited (邯鄲經濟技術開發區公共事業發展有限公司), which is operating in the Handan Economic and Technological Development Zone.

(5) *Realisation of the upstream sales business for the first time*

In February 2024, the upstream sales point of Yongqing Sub-transmission Station of PipeChina was commissioned, where the upstream sales business was realised for the Zhuozhou-Yongqing Long-distance Pipeline. With the commissioning of the upstream sales point, the Group has broken the pipeline network and geographical restriction, and is well-positioned to commence sales in non-pipeline radiated areas within the province and across provinces. With the increase in the number of upstream sales channels and the continuous improvement in upstream sales capacity, the Group will be able to capitalise on its advantages in gas source to continue to intensify its efforts in expanding its cross-provincial upstream sales business and increase gas sales.

3. Other businesses

(1) *Photovoltaic power business*

During the Reporting Period, the Group had an accumulated capacity of 130 MW of projects effectively filed but yet to be commissioned. During the Reporting Period, the Group entered into photovoltaic project development agreements in Tangshan City and other regions, with an additional agreed photovoltaic capacity of 700 MW and an effective agreed photovoltaic capacity in aggregate of 11,658 MW. As of 30 June 2024, the Group had photovoltaic power generation projects in operation with a cumulative capacity of 126.12 MW and photovoltaic projects with a cumulative installed capacity under management of 342.12 MW, realising 688 utilisation hours, a decrease of 59 hours as compared to the same period of the previous year. In the first half of the year, the 6MW distributed photovoltaic project in Shageta Town, Daming County and the 6MW distributed PV project in Wangcun Town, Daming County, Handan, were connected to the grid. Fengning County Waigoumen Wind-Photovoltaic Complementary Phase II 100MW Photovoltaic and Hydrogen Storage Project and Weichang 200MW Photovoltaic Energy Storage Demonstration Project in Chengde, were constructed according to schedule.



(2) Energy storage business

The Company participated in an equity investment for the construction of Hebei Fengning Pumped Storage Power Station Project (河北豐寧抽水蓄能電站項目), the designed total installed capacity of which amounted to 3,600 MW, which will be developed in two phases with installed capacity of 1,800 MW each for pumping and water retention functions such as load shifting and valley filling. As of 30 June 2024, Units 1-10 of the Hebei Fengning Pumped Storage Power Station Project were under normal operation, and unit 11 was commissioned in sections while unit 12 was commissioned in its entirety. The capacity tariff for Phase I of the project is RMB547.07/kW and the capacity tariff for Phase II is RMB510.94/kW.

During the Reporting Period, the Group introduced new compressed air storage power plant indicators of 400MW/1600MWh. The Group will try to invest in new energy storage projects in and beyond the province, and step up its efforts in studying and formulating the distribution and storage plan to seek support for grid connection and dispatch.

(3) Gas-fired power plant business

Gas-fired power plants, with their clean and efficient power generation methods and excellent load shifting capabilities, will play an important supporting role in accelerating the construction of a new energy system based on new energy sources in the future, which will help to effectively reduce carbon emissions and promote energy transformation. The Group is actively exploring the development mode of the natural gas power generation industry to promote the development of clean energy, create innovation-driven productivity and contribute to the realisation of the strategic goal of carbon peak and carbon neutrality. During the Reporting Period, the Group had an additional 960,000 kW of approved capacity for the Funing Gas-fired Power Plant Project.

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

During the Reporting Period, leveraging its own strengths, the Group's professional and technical team strengthened the management of the entire process of technological reform projects from pre-preparation, proposal evaluation, project approval to rectification and acceptance. By organising professional forces to focus on fund raising, output of research and development results, cooperation between industries, universities and research institutes, and transformation of results, the team successfully completed the performance assessment of the Hebei Provincial New Energy Technology and Innovation Centre for Wind Power.



(III) OPERATING PERFORMANCE DISCUSSION AND ANALYSIS

1. Overview

In the first half of 2024, the Group recorded operating revenue of RMB12.137 billion, representing a year-on-year increase of 20.8%, which was mainly due to the increase in natural gas sales over the same period of last year. The Group's operating costs amounted to RMB9.454 billion, representing a year-on-year increase of 30.06%, which was mainly attributable to the increase in the volume of natural gas purchased over the same period of last year.

2. Net profit

During the Reporting Period, the Group recorded a net profit of RMB1.682 billion, representing a year-on-year decrease of 1.89%. During the Reporting Period, the wind power and photovoltaic power segments realised a net profit of RMB1.200 billion, representing a year-on-year decrease of 9.98%, mainly due to the impact of the decrease in average utilisation hours over the same period of last year. The natural gas business segment realised a net profit of RMB449 million, representing a year-on-year increase of 44.84%, mainly due to the impact of the increase in gross profit per unit and gas sales volume over the same period of last year.

3. Net profit attributable to shareholders of the listed company

During the Reporting Period, the net profit attributable to shareholders of the listed company was RMB1.430 billion, representing a decrease of RMB9 million compared with the RMB1.439 billion in the same period of the last year, representing a year-on-year decrease of 0.62%, which was mainly due to the decrease in the Group's net profit over the same period of last year.

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

4. Gain or loss attributable to minority interests

During the Reporting Period, net profit attributable to minority interests of the Company amounted to RMB252 million, representing a decrease of RMB23 million as compared with RMB275 million in the same period of the last year, which was mainly due to the decrease in the Group's net profit over the same period of last year.

5. Contingent liabilities

As of 30 June 2024, the Group was subject to certain pending litigations/arbitrations with its suppliers, etc., involving RMB34 million. The cases are still under trial.



6. Cash flows

As of 30 June 2024, the Group's net current liabilities were RMB6.774 billion, and the net increase in cash and cash equivalents was RMB709 million. The Group has obtained credit facilities of a total amount of RMB113.816 billion from various domestic banks, of which an amount of RMB38.193 billion was utilized.

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

7. Capital expenditure

During the Reporting Period, capital expenditures mainly included project construction costs for new wind power projects, natural gas pipelines and additions to properties, plants and equipment and prepayment for leased lands. Capital resources mainly included self-owned capital, bank borrowings and cash flows from the Group's operating activities. During the Reporting Period, the Group's capital expenditure was RMB2.530 billion, representing a decrease of 42.48% as compared with that of RMB4.399 billion in the same period of last year. A breakdown of capital expenditure is as follows:

	30 June 2024	30 June 2023	Change (%)
Natural gas	1,805,072.00	3,161,626.86	-42.91
Wind power and solar energy	707,845.32	1,233,040.83	-42.59
Unallocated capital expenditures	17,419.17	4,058.81	329.17
Total	2,530,336.49	4,398,726.51	-42.48

Unit: '000 Yuan Currency: RMB

8. Borrowings

As of 30 June 2024, the Group's long-term and short-term borrowings totalled RMB40.983 billion, representing an increase of RMB3.070 billion as compared with the end of 2023. Among all borrowings, the short-term borrowings (including long-term loans due within one year) aggregated to RMB7.871 billion, the long-term borrowings amounted to RMB33.112 billion.

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



9. Debt-to-asset ratio

As at 30 June 2024, the Group's debt-to-asset ratio (the ratio of total liabilities divided by total assets) was 67.67%, representing an increase of 1.51 percentage points from 66.16% as at 31 December 2023, mainly due to the increase in external financing during the period.

10. Substantial mortgage

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

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

Applicable Not applicable

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis of principal business

1. Analysis of changes in relevant items of financial statements

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	Amount for the corresponding period of previous year	Percentage of change(%)
Operating revenue	12,137,162,312.65	10,047,361,793.42	20.80
Operating costs	9,454,463,602.02	7,269,426,244.62	30.06
Selling expenses	2,755,361.62	1,302,593.94	111.53
Administration expenses	299,121,673.79	266,194,667.69	12.37
Finance costs	613,552,946.14	535,165,858.14	14.65
R&D expenses	160,866,034.03	183,330,260.19	-12.25
Net cash flows from operating activities	2,096,087,747.38	1,828,546,420.15	14.63
Net cash flows from investing activities	-2,776,837,913.85	-3,436,880,321.28	-19.20
Net cash flows from financing activities	1,389,277,723.63	-2,422,738,749.79	157.34



Explanation on reasons for changes in operating revenue: during the Reporting Period, the Group's operating revenue increased by 20.80% over the same period of last year, mainly due to the increase in natural gas sales.

Explanation on reasons for changes in operating costs: during the Reporting Period, the Group's operating costs increased by 30.06% over the same period of last year, mainly due to the increase in the volume of natural gas purchased.

Explanation on reasons for changes in selling expenses: during the Reporting Period, the Group's selling expenses were RMB3 million, representing a year-on-year increase of 111.53%, mainly due to the increase in the employee compensation resulting from the higher number of sales staff.

Explanation on reasons for changes in administrative expenses: during the Reporting Period, the Group's administrative expenses were RMB299 million, representing a year-on-year increase of 12.37%, mainly due to the increase in repair costs, amortisation of intangible assets and employee compensation.

Explanation on reasons for changes in finance costs: during the Reporting Period, the Group's finance costs were RMB614 million, representing a year-on-year increase of 14.65%, mainly due to the transfer of the Tangshan LNG Project Phase I and its outbound pipelines into fixed assets.

Explanation on reasons for changes in R&D expenses: during the Reporting Period, the Group's research and development expenses were RMB161 million, representing a year-on-year decrease of 12.25%, mainly due to the decrease in depreciation and amortisation expenses.

Explanation on reasons for changes in net cash flows from operating activities: net cash inflows from operating activities amounted to RMB2,096 million, representing an increase of 14.63% over the same period of last year, mainly due to the increase in the cash received from other operating activities.

Explanation on reasons for changes in net cash flows from investment activities: net cash outflows from investing activities amounted to RMB2,777 million, representing a decrease of 19.20% over the same period of last year, mainly due to the decrease in cash paid to acquire fixed assets, intangible assets and other long-term assets.

Explanation on reasons for changes in net cash flows from financing activities: net cash inflows from financing activities amounted to RMB1,389 million, representing an increase of 157.34% over the same period of last year, mainly due to the decrease in cash paid for debt repayments as well as cash paid for dividends, profits appropriation or payments of interest.



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

Applicable Not applicable

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

Applicable Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance	Explanation
					as at the end of the Reporting Period as compared with balance as at the end of the corresponding period of last year (%)	
Notes receivable	8,199,417.32	0.01	53,600,000.00	0.07	-84.70	This was due to the endorsement transfer of bank acceptance bills or their collection upon maturity during the period
Receivables financing	369,854,733.58	0.45	181,663,568.90	0.23	103.59	This was due to increase in note repayment during the period
Advance payments	357,238,538.92	0.44	733,927,145.17	0.93	-51.33	This was mainly due to the decrease in advance payments for purchase of natural gas
Other receivables	79,678,119.73	0.10	290,839,107.48	0.37	-72.60	This was mainly due to the decrease in dividends receivable over the same period of last year
Long-term receivables	-	-	1,736,578.83	0.00	-100.00	This was mainly due to the transfer of long-term receivables to non-current assets due within one year
Development expenses	7,887,663.75	0.01	2,597,576.11	0.00	203.65	This was mainly due to the increase in R&D expenses and capitalised expenses over the same period of last year
Notes payable	-	-	3,404,155.80	0.00	-100.00	This was mainly due to the maturity of the bills payable
Contract liabilities	1,159,013,986.52	1.42	1,878,270,794.98	2.38	-38.29	This was mainly due to the decrease in advances received for gas sales over the same period of last year



Item	Balance as at the end of the Reporting Period	Balance as at the end of the Reporting Period as a percentage of total assets (%)	Balance as at the end of the corresponding period of last year	Balance as at the end of the corresponding period of last year as a percentage of total assets (%)	Change in balance	Explanation
					as at the end of the Reporting Period as compared with balance as at the end of the corresponding period of last year (%)	
Taxes payable	164,930,396.68	0.20	336,651,526.96	0.43	-51.01	This was mainly due to the decrease in corporate income tax payable over the same period of last year
Non-current liabilities due within one year	7,639,482,174.97	9.34	5,560,638,371.76	7.04	37.38	This was mainly due to the increase in medium-term notes due within one year over the same period of last year
Other current liabilities	49,508,420.39	0.06	112,246,563.18	0.14	-55.89	This was mainly due to the decrease in the amount of deferred sales tax over the same period of last year
Bonds payable	140,000,000.00	0.17	1,840,000,000.00	2.33	-92.39	This was mainly due to the transfer of medium-term notes due within one year to non-current liabilities due within one year
Deferred income	207,045,465.45	0.25	137,971,200.57	0.17	50.06	This was mainly due to the increase in government grants received pending amortisation over the same period of last year

Other explanations

Nil

2. Overseas assets

(1) Size of assets

Of which: foreign assets amounted to 3.39 (Unit: '00 million Yuan, Currency: RMB), representing 0.41% of total assets.

(2) Explanation of the high proportion of foreign assets

Applicable Not applicable

Other explanations

Nil



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

Unit: Yuan Currency: RMB

Item	Closing carrying value	Reasons for restriction
Cash	132,018,146.55	Deposits
Notes receivable	1,274,026.40	Discounted/endorsed
Accounts receivable	6,166,054,401.73	Pledged
Fixed assets	236,083,182.13	Secured
Intangible assets	3,125,128.82	Pledged
Inventory	551,545,746.83	Under supervision
Total	7,090,100,632.46	/

4. Other explanations

Applicable Not applicable



(IV) Analysis of investment status

1. General analysis of external equity investments

During the Reporting Period, the Group's investment income from joint ventures and associates amounted to RMB106 million, representing a decrease of RMB69 million as compared with RMB175 million in the same period of last year, mainly due to a decrease in profit of joint ventures and associates during the period.

During the Reporting Period, the Group's external investments amounted to RMB75.4290 million, representing an increase of RMB38.3488 million as compared with RMB37.0802 million in the same period of last year, mainly due to the increase in additional investments in associates and joint ventures during the period.

Unit: '0,000 Yuan Currency: RMB

Investment amount for the Reporting Period	Investment amount for the corresponding period last year	Percentage of change
7,542.90	3,708.02	103.42%

(1) *Material equity investments*

Applicable Not applicable

(2) *Material non-equity investments*

Applicable Not applicable



(3) Financial assets measured at fair value

Unit: Yuan Currency: RMB

Type of asset	Opening balance	Gains and losses on change in fair value during the period	Cumulative change in fair value included in equity	Impairment provided during the period	Purchase amount during the period	Sales/redemption amount during the period	Other changes	Closing balance
Financial assets for trading	380,000,000.00				340,000,000.00	410,000,000.00		310,000,000.00
Receivables financing	181,663,568.90						188,191,164.68	369,854,733.58
Investments in other equity instruments	215,013,700.00		6,213,700.00					215,013,700.00
Total	776,677,268.90		6,213,700.00		340,000,000.00	410,000,000.00	188,191,164.68	894,868,433.58

Investment in securities

Applicable Not applicable

Description of investment in securities

Applicable Not applicable

Investment in private equity fund

At the 29th extraordinary meeting of the fourth session of the board of directors of the Company held on 18 January 2022, it was agreed that HECIC Huineng New Energy, a wholly-owned subsidiary of the Company would contribute RMB179 million as a limited partner to establish Hebei Suntien Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) with a total fund size of RMB360 million, of which HECIC Huineng New Energy owns 49.722%. In September 2022, the Suntien Shuifa Carbon Neutrality Fund had completed the filing procedures with the Asset Management Association of China. As at 30 June 2024, HECIC Huineng New Energy had an actual capital contribution of RMB1.00 million.

Investment in derivatives

Applicable Not applicable



(V) Material disposal of assets and equity interest

Applicable Not applicable

(VI) Analysis of major subsidiaries and investee companies

As at the end of the Reporting Period, net profit from single subsidiaries or investment income from single investee companies that equals to 10% or more of the net profit of the Company:

Unit: '0,000 Yuan Currency: RMB

Name of company	Proportion of shareholding	Principal business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
HECIC New Energy Co., Ltd.	100%	Wind power generation, wind farm investment and service consulting	534,730.00	2,467,105.37	841,937.81	178,376.74	67,083.30	45,830.20
Hebei Natural Gas Company Limited	55%	Sale of natural gas and appliances, as well as connection and construction of natural gas pipelines	190,000.00	1,442,234.04	382,989.67	691,809.52	32,240.26	23,970.05
Hebei Fengning CIC. New Energy Co., Ltd.	100%	Wind power generation	103,634.00	426,959.35	157,592.27	43,649.40	29,988.46	24,408.18

(VII) Structured entities controlled by the Company

Applicable Not applicable



V. OTHER DISCLOSURES

(I) Potential risks

1. Wind power/photovoltaic business

(1) *Uncertain wind resources*

The major climatic risk faced by the wind power industry is the fluctuation of wind resources between years, as the power generation is at a higher level in years of greater wind resources and at a lower level in years of less wind resources, as compared to normal years. Due to the randomness and uncontrollability of wind resources, there might be a risk of decreasing wind speed in 2024 as compared to 2023. During the project planning phase and before the construction of wind farms, the Group will conduct a comprehensive wind resources test to evaluate the potential installed capacity of such locations in order to reduce the climatic risks.

(2) *Continuation of power constraints*

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

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

(3) *Increase in management difficulty of construction*

Some of the project sites and forest land formalities had a long processing cycle, and in 2024, some areas in Hebei Province issued a green seedling protection policy, which made it difficult to coordinate temporary occupation of land, increased the compensation standard, and in the past two years, some areas levied arable land occupation tax, which made it difficult to control the investment in the project. As a result of the above factors, the progress of some of the projects is lagging behind. The Company will strengthen its efforts in promoting land/forest land procedures, intensify on-site coordination of construction, enhance investment control, and make every effort to remove external resistance to ensure that the construction of the project will progress smoothly in accordance with the plan.



(4) *Risk of market-based electricity trading*

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

(5) *Surge in project investment due to energy storage requirements*

Many provinces across the country successively introduced energy storage solutions for new energy since the start of the 14th Five-Year Plan, with the energy storage installations ancillary to new energy projects gradually becoming the industry norm, which will inevitably lead to an increase in the initial investment cost for new energy operators. The excessive requirements on ratio and duration of energy storage in some regions may make it difficult for projects to achieve a reasonable rate of return.

2. Natural gas business

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

In recent years, the state has continued to promote natural gas price reforms in accordance with the general idea of "enhancing control in the middle and deregulating on both ends" (i.e., tightening regulation on natural monopolies and loose policies on electricity generation and sales). As the reform continues, there is a risk that pipeline transmission fees and city gas charges will decline.

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

(2) *Risk of further increased difficulty for market expansion*

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

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



(3) *The risk of incomplete recovery of original accounts receivable*

Due to the downturn in the glass industry in previous years, the business of sale of natural gas of the Company has historically incurred certain receivables for natural gas from customers in the downstream glass industry. In recent years, through the Group's relentless efforts, most of the relevant outstanding amounts have been recovered, but it will still take some time to recover the remaining amounts.

The Group will actively explore new measures and ideas for payment collection, focus on government policies and asset and debt disposal proposals, accelerate the recovery of natural gas arrears, and proactively prevent various risks to safeguard the interests of the Group.

3. Risk of changes in interest rates

The Group is principally engaged in investment in domestic wind power and natural gas projects, which requires certain amount of capital expenditure. Due to the high demand for borrowed funds, changes in interest rates will have certain impacts on the Group's funding costs. The Group will keep an eye on the trend of the national monetary policies, strengthen its communications with financial institutions to bargain for prime interest rate loans; expand financing channels in various aspects to achieve financial innovation, and explore means of issuance of debentures, finance lease, foreign financing and trade receivable factoring to ensure the smooth operation of capital chain and a low cost for project construction.

4. Risk of exchange rate fluctuations

Currently, the Group's imports of LNG are mainly settled in U.S. dollars, while domestic sales are generally settled in Renminbi, which exposes the Company to the risk of exchange rate fluctuations. Exchange rate fluctuations will lead to uncertainty in the cost of purchases. Changes in exchange rates are a normal part of the currency and financial markets, which will result in a certain degree of uncertainty about future changes in the Company's foreign exchange gains and losses. In order to minimise the foreign exchange exposure, the Group will pay timely attention to the risk of exchange rate fluctuation and decide whether to adopt corresponding measures to reduce the exchange rate risk in due course according to the trend of exchange rate fluctuation.



5. Risk of safety

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

(II) Other Disclosures

Applicable Not applicable

VI. PROSPECTS FOR THE SECOND HALF OF THE YEAR

In the second half of the year, the external environment will be characterised by rising instability and uncertainty, while domestic challenges will remain. In summary, however, the favourable conditions for China's development will outweigh the unfavourable factors and the stable, sustainable and positive development trend will continue. Looking forward to the second half of the year, the Group will ride on the momentum and strive to accomplish the annual targets, focusing on the following tasks:

(I) Acquire key projects and accumulate momentum for high-quality development.

1. In the new energy segment, we will accelerate the registration of new energy projects, and strive for early commencement and approval of the registered projects. For those guarantee and market-oriented projects that have obtained the quota, the pre-approval formalities should be completed as soon as possible. We will accelerate the approval of wind power projects in Tangshan's province-administered sea area, and actively participate in the bidding of targets for wind power projects in state-administered sea area. We will actively participate in the construction of energy bases and power channels across and into Hebei, and promote the development of source-grid-load-storage projects and multi-energy complementary projects.
2. In the natural gas segment, the Group will accelerate the construction of the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline Project, the Luquan-Jingxing Gas Transmission Pipeline Project, the South Baoding Connection Pipeline Project, the Qinxi Industrial Park Extension under the Qinhuangdao-Fengnan Coastal Gas Transmission Pipeline, and the Lulong High Pressure Pipeline Project in an effort to bring them into operation as soon as possible. On the premise of satisfying the yield, we will selectively speed up the downstream market equity acquisition.



(II) Enhance management effectiveness and lay a solid foundation for high-quality development.

We will continue to implement the Company's development concept of production and operation refinement, and put into practice the objectives of the three-year action plan for management improvement. Relying on major projects and key programs, we will continue to improve the talent selection mechanism and expand the channels for talent growth. We are fully committed to building a national energy R&D and innovation platform, to continuously advance the construction of digital intelligence. Centring on the data asset catalogue and implementing integrated linkage, we strive to complete the realisation and iteration of the typical business scenarios of in-depth production and digital construction and promotion. A system of electricity trading will be established to continuously improve the management of electricity trading. We will closely track the national monetary policy and continue to expand financing channels to ensure a stable and smooth capital chain.

(III) Improve the safety system and form a sturdy guarantee for high-quality development.

We will keep the safety bottom line, focus on strengthening the construction of the safety system, continue to promote the system-wide HSE system, and establish a professional and specialised management network. Constant efforts will be made to build a scientific, standardised and efficient risk management framework, comprehensively integrating risk control, compliance, internal control, auditing and legal, to accelerate inter-system and inter-mechanism synergies and effectively prevent and reduce potential risks.



I. SUMMARY OF THE GENERAL MEETINGS

Session	Date of general meeting	Enquiry index of the designated website on which the resolutions were published	Publication date of the resolutions	Resolutions
2024 first extraordinary general meeting, 2024 first A share class meeting and 2024 first H share class meeting	28 February 2024	www.sse.com.cn www.hkexnews.hk	29 February 2024 28 February 2024	All resolutions were approved
2023 annual general meeting	7 June 2024	www.sse.com.cn www.hkexnews.hk	8 June 2024 7 June 2024	All resolutions were approved

The extraordinary general meetings requested by the shareholders of preference shares with restored voting right

Applicable Not applicable

Descriptions of general meeting

Applicable Not applicable

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

Name	Position	Change
Tan Jian Xin	President and Executive Director	Appointed
Mei Chun Xiao	President	Resigned
Wang Hong Jun	Executive Director	Resigned
Wan Yim Keung, Daniel	Independent Director	Resigned
Chan Yik Pun	Independent Director	Appointed
Ding Peng	Vice President	Resigned
Fan Wei Hong	Chief accountant	Resigned
Liu Tao	Chief accountant	Appointed



Descriptions of the changes in Directors, Supervisors and Senior Management of the Company

On 26 January 2024, due to the adjustment of work arrangements, Mr. Mei Chun Xiao ceased to act as the president of the Company, but remained as an executive Director of the Company. On the same day, as considered and approved at the 20th extraordinary meeting of the fifth session of the Board of Directors of the Company, the Company appointed Mr. Tan Jian Xin as the president of the Company for a term commencing from the date of approval at this Board meeting and ending on the date of expiry of the current term of the Board.

On 28 February 2024, Mr. Wang Hong Jun ceased to act as an executive Director of the fifth session of the Board of Directors of the Company and a member of the Strategy and Investment Committee under the Board of Directors due to retirement. As considered and approved at the 2024 first extraordinary general meeting of the Company, Mr. Tan Jian Xin was elected as an executive Director of the fifth session of the Board of Directors of the Company for a term commencing from the date of consideration and approval of the general meeting and ending on the date of expiry of the current term of the Board.

On 28 February 2024, Mr. Wan Yim Keung, Daniel ceased to act as an independent Director of the fifth session of the Board of Directors of the Company and a member of each of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee under the Board of Directors because of other commitments. As considered and approved at the 2024 first extraordinary general meeting of the Company, Mr. Chan Yik Pun was elected as an independent Director of the fifth session of the Board of Directors of the Company for a term commencing from the date of consideration and approval of the general meeting and ending on the date of expiry of the current term of the Board.

On 12 March 2024, Ms. Ding Peng ceased to act as the vice president of the Company due to the adjustment of work arrangements.

On 25 April 2024, due to the adjustment of work arrangements, Ms. Fan Wei Hong resigned from her position as the chief accountant of the Company. On the same day, as considered and approved at the 24th extraordinary meeting of the fifth session of the Board of Directors of the Company, the Company appointed Mr. Liu Tao as the chief accountant of the Company for a term commencing from the date of approval at this Board meeting and ending on the date of expiry of the current term of the Board.



III. PROPOSAL OF PROFIT DISTRIBUTION OR CAPITALISATION OF CAPITAL RESERVE

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

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

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

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

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

Events Summary	Index for details
<p>The Company's 2023 Restricted A Share Incentive Scheme was approved by the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province.</p>	<p>For details, please refer to the relevant announcements of the Company dated 31 January 2024 and 1 February 2024 as disclosed on the websites of the Hong Kong Stock Exchange and the SSE.</p>
<p>The Company conducted a self-inspection on the trading of its shares by insiders and participants under the 2023 Restricted A Share Incentive Scheme within six months prior to the initial public disclosure of the incentive scheme, and did not find that there was any trading of its shares by insiders and participants using the insider information under the incentive scheme, or any disclosure of the insider information under the incentive scheme.</p>	<p>For details, please refer to the relevant announcements of the Company dated 28 February 2024 and 29 February 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.</p>



Events Summary

The Company made an adjustment to the list of participants and the number of shares under the 2023 Restricted A Share Incentive Scheme. After this adjustment, the number of participants was cut from 232 to 225, and the total number of shares was reduced from 19.28 million shares to 18.6 million shares. The Company determined that 26 April 2024 was the grant date for restricted shares under the 2023 Restricted A Share Incentive Scheme, and that a total of 18.6 million restricted shares were granted to 225 eligible participants at a grant price of RMB4.10 per share.

The Company completed the registration of the restricted shares granted under the 2023 Restricted A Share Incentive Scheme on 14 May 2024 at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

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

1. Purpose of the incentive scheme

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

2. Scope of participants

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

Index for details

For details, please refer to the relevant announcements of the Company dated 26 April 2024 and 27 April 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.

For details, please refer to the relevant announcements of the Company dated 15 May 2024 and 16 May 2024 disclosed on the websites of the Hong Kong Stock Exchange and the SSE.



3. Number of underlying shares

The number of restricted shares granted under the scheme did not exceed 18.6 million, accounting for approximately 0.44% of the Company’s total share capital of 4,187.0931 million shares at the time of the announcement of the draft of the incentive scheme.

4. Maximum entitlement per participant

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

5. Lock-up periods

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

6. Unlocking periods

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



7. Grant price

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

8. Method of determining the grant price

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

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

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

9. Remaining validity period of the scheme

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

10. Performance appraisal targets

(1) Company-level performance appraisal requirements

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



Performance conditions for unlocking the restricted shares granted under the scheme are:

Unlocking period	Performance appraisal conditions
First unlocking period	<ol style="list-style-type: none"> 1. The growth rate of operating revenue for 2024 as compared to that for 2022 shall not be lower than 25.44% as well as the industry average level; 2. Earnings per share for 2024 shall be no less than RMB0.60 per share and no less than the industry average level; 3. Revenue from principal businesses for 2024 shall account for no less than 90% of operating revenue.
Second unlocking period	<ol style="list-style-type: none"> 1. The growth rate of operating revenue for 2025 as compared to that for 2022 shall not be lower than 41.12% as well as the industry average level; 2. Earnings per share for 2025 shall be no less than RMB0.66 per share and no less than the industry average level; 3. Revenue from principal businesses for 2025 shall account for no less than 90% of operating revenue.
Third unlocking period	<ol style="list-style-type: none"> 1. The growth rate of operating revenue for 2026 as compared to that for 2022 shall not be lower than 60.17% as well as the industry average level; 2. Earnings per share for 2026 shall be no less than RMB0.72 per share and no less than the industry average level; 3. Revenue from principal businesses for 2026 shall account for no less than 90% of operating revenue.

Notes:

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

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



(2) Individual-level assessment

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

Appraisal result	Excellent	Good	Pass	Fail
Unlocking ratio	1.0		0.7	0

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

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

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

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



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

Unit: '0,000 Yuan

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

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

2023 Restricted A Share Incentive Scheme - grant of restricted shares

Name	Position	Number of restricted shares		Grant price of restricted shares ('0,000 RMB)	Unlocked shares ('0,000 shares)	Shares subject to lock-up period ⁽¹⁾ ('0,000 shares)	Number of restricted shares		Market price as at the end of the Reporting Period (RMB)
		held as at the beginning of the year ('0,000 shares)	Number of restricted shares granted ('0,000 shares)				held as at the end of the period ('0,000 shares)	held as at the end of the Reporting Period ('0,000 shares)	
Li Lian Ping	Non-executive Director	0	20	4.10	0	20	20	7.96	
Tan Jian Xin	Executive Director and President	0	20	4.10	0	20	20	7.96	
Lu Yang	Vice President	0	20	4.10	0	20	20	7.96	
Lu Sheng Xin	Vice President	0	20	4.10	0	20	20	7.96	
Ban Ze Feng	Vice President and Secretary to the Board	0	20	4.10	0	20	20	7.96	
Liu Tao	Chief accountant	0	8	4.10	0	8	8	7.96	
Others (219)		0	1,752	4.10	0	1,752	1,752	7.96	
Total		0	1,860	-	0	1,860	1,860	-	

Note: (1) As provided in the 2023 Restricted A Share Incentive Scheme, 33%, 33% and 34% of the restricted shares granted will be unlocked on the last trading day within the 24th, 36th and 48th month from the date of completion of registration of the granted restricted shares, respectively.



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

Equity incentive

Applicable Not applicable

Other explanations

Applicable Not applicable

Employee share ownership plan

Applicable Not applicable

Other incentive measures

Applicable Not applicable

V. CORPORATE GOVERNANCE

(I) Compliance with the CG Code

The Company focuses on high standards of corporate governance, so as to enhance value for shareholders and protect their rights and interests. The Company has established a modern corporate governance structure and set up shareholders meeting, the Board, the board of supervisors, Board committees and senior management in accordance with the PRC Company Law and the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules (the “CG Code”). During the Reporting Period, the Company has complied with all provisions set out in the CG Code, except for code provision F.2.2 of Part 2 of the CG Code. In accordance with the requirements of provision F.2.2 of Part 2 of the CG Code, the chairman of the Board shall attend the annual general meeting. Mr. Cao Xin, the Chairman of the Company, was not able to attend the 2023 annual general meeting of the Company due to other business engagement. According to relevant requirements, the meeting was chaired by Mr. Wang Tao, a non-executive Director, as elected by the shareholders who physically attended the meeting.

(II) Directors, Supervisors, Senior Management and Employees

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

Please refer to “II. Changes in Directors, supervisors and senior management of the Company”.

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



2. Number of Employees

As of 30 June 2024, the Group had 2,745 employees under labour contracts.

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

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

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

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



(III) The Board

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

During the Reporting Period, the Company held 8 Board meetings, 2 Audit Committee meetings, 1 Remuneration and Appraisal Committee meeting, 2 Nomination Committee meetings, 1 annual general meeting and 1 extraordinary general meeting. All Directors have attended all the Board meetings and meetings of the relevant committees. Mr. Wang Tao, a non-executive Director, physically attended the 2023 annual general meeting and the remaining Directors attended the meeting by telecommunication methods.

1. Audit Committee

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

During the Reporting Period, the Company held 2 Audit Committee meetings, at which the following resolutions were reviewed and approved:

- (1) The 13th meeting of the fifth session of the Audit Committee of the Board was held on 26 March 2024, at which a report from Ernst & Young Hua Ming LLP in relation to the Company's 2023 audit results was received and approved; and the following resolution were considered and approved: the Resolution on the Internal Audit Plan of the Company for the Year 2024, the Resolution on the Consideration of Special Audit Reports on Proceeds and Guarantees for the Year 2023, the Resolution on the Company's Assessment Report on the Performance of the Accounting Firm, the Resolution on the Company's Audit Committee's Report on the Supervision Duties Performed by the Accounting Firm, the Resolution on the 2023 Annual Report of the Company, the Resolution on the Internal Control Assessment Report of the Company for the Year 2023, the Resolution on the Performance Report of Audit Committee of the Company for 2023, the Resolution on the 2023 Internal Audit and Risk Management Report of the Company, the Resolution on the Report on the 2023 Financial Final Accounts of the Company, the Resolution on the Description of the Operations and Financing of the Company for the Year 2024, the Resolution on the Provision for Impairment and Recognition of Asset Losses of the Company for the Year 2023, the Resolution on the 2023 Profit Distribution Proposal of the Company, the Resolution on the Company's Shareholder Dividend Return Plan for the Next Three Years (2024-2026), which were submitted to the Board for consideration.



- (2) The 14th meeting of the Audit Committee of the fifth session of the Board was held on 25 April 2024, at which the Resolution on the 2024 First Quarterly Report of the Company, the Resolution on the Appointment of Auditors of the Company for the Year 2024 and the Resolution on Change of Chief Accountant of the Company, which were submitted to the Board for consideration.

2. Remuneration and Appraisal Committee

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

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

- (1) The fourth meeting of the Remuneration and Appraisal Committee of the fifth session of the Board was held on 26 April 2024, at which the Resolution on Adjustment of the List of Participants and the Number of Restricted Shares to be Granted under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and the Resolution on Granting of Restricted Shares to Participants under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited were considered and approved, which were submitted to the Board for consideration.

3. Nomination Committee

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

During the Reporting Period, the Company held 2 Nomination Committee meetings, at which the following resolutions were reviewed and approved:

- (1) The fifth meeting of the fifth session of the Nomination Committee of the Board was held on 26 January 2024, at which the Resolution on Nomination of Mr. Tan Jian Xin as President of the Company was considered and approved, which was submitted to the Board for consideration.
- (2) The sixth meeting of the fifth session of the Nomination Committee of the Board was held on 25 April 2024, at which the Resolution on Change of Chief Accountant of the Company was considered and approved, which was submitted to the Board for consideration.



4. Strategy and Investment Committee

As at the end of the Reporting Period, the Strategy and Investment Committee of the Company consisted of five Directors, namely Dr. Cao Xin (a non-executive Director), Mr. Tan Jian Xin (an executive Director), Mr. Mei Chun Xiao (an executive Director), Mr. Qin Gang (a non-executive Director) and Mr. Wang Tao (a non-executive Director) and Dr. Cao Xin served as the chairman of the Strategy and Investment Committee.

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

(IV) Internal Control

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

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

VI. ADDITIONAL INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

In order to further promote the Company's internationalization strategy, further supplement the Company's capital strength, seek external growth opportunities, promote the transformation of internal growth momentum, and comprehensively improve the Company's operating level, on 5 January 2023, the Company announced that it intended to issue GDRs, and to apply for listing on the SIX Swiss Exchange. The new A Shares represented by the GDRs as underlying securities to be issued by the Company shall be no more than 334,967,446 Shares (including securities to be issued upon the exercise of any over-allotment option, if any) and shall not account for more than 8.00% of the total share capital of ordinary Shares and 14.27% of the A Shares of the Company prior to the issuance. On 14 February 2023, the Resolution on the Validity Period of the Resolution on the Issuance of GDRs and Its Admission to List on the SIX Swiss Exchange and other resolutions were passed at the Company's 2023 first extraordinary general meeting, which are valid for 12 months from the date of consideration and approval at the general meeting. Further details of the GDR issuance are set out in the relevant announcements of the Company on the Hong Kong Stock Exchange and the SSE.



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

In order to enhance the profitability and sustainable development capabilities, lower debt-to-asset ratio and enhance risk resistance capacity, the Company commenced a non-public offering of A shares in 2021, which was completed on 6 January 2022. As at 30 June 2024, the use of proceeds from the Company's A share offering was as follows:

Unit: Yuan Currency: RMB

No.	Items	Proceeds to be invested	Actual use of proceeds during the Reporting Period ⁽¹⁾	Unutilised net proceeds as at 30 June 2024 ⁽¹⁾	Expected timetable
1	Tangshan LNG Project (Phase I and Phase II)	2,397,971,114.80	0.00	283,493,722.37	By the end of 2027
2	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	699,029,487.22	45,833,780.63	94,466,392.65	2024
3	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	236,797,375.06	4,556,895.76	923,438.11	2024
4	Replenishment of liquidity and repayment of bank loans ⁽²⁾	1,211,257,206.39	0.00	24,813.47	2024
Total		4,545,055,183.47	50,390,676.39	378,908,366.60	-

Notes:

(1) The amounts set out in these columns are the proceeds and the accrued bank interest (including wealth management income) generated therefrom. The related bank interest was also applied to the corresponding use of the proceeds in accordance with the regulations.

(2) As at 30 June 2024, interest income (including wealth management income) accrued on the proceeds amounted to RMB72.3576 million.

(III) Audit Committee

The Audit Committee established by the Board is mainly responsible for reviewing and supervising the procedures for financial reporting and internal control. It has reviewed with the management of the Company the accounting principles and practices adopted by the Company and its subsidiaries, and has discussed with the Directors on the internal control and financial reporting matters of the Company, including review of the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2024 and considered that the Group has adopted applicable accounting policies for preparation of relevant results and made adequate disclosures.

(IV) Contact Person for the External Joint Company Secretary

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



I. ENVIRONMENT INFORMATION

- (I) **Explanation on the environmental protection situation of the companies and their principal subsidiaries which are classified as the key pollutant discharging units announced by the environmental protection authorities**

Applicable Not applicable

- (II) **Explanation on the environmental protection situation of the companies which are not classified as the key pollutant discharging units**

1. Administrative penalties imposed for environmental problems

Applicable Not applicable

2. Disclosure of other environmental information with reference to the key pollutant discharging units

The wind farms held by the Group have constructed customized hazardous waste storage room tailored for storage of wastes, used batteries and pollutants such as waste oil. Disposals of replaced batteries, waste oil, waste oil drums, waste filters and waste packaging for hazardous waste of wind farms and waste fluid from compressors of gas companies are commissioned to qualified entities with relevant experience, and hazardous waste disposal, collection and transportation agreements are signed. Relevant enterprises under the Group have formulated environmental emergency plans which are filed to environmental protection authorities.

3. Explanation of reasons for the non-disclosure of other environmental information

Applicable Not applicable



(III) Explanation of the follow-up progress or changes in the disclosure of environmental information during the Reporting Period

Applicable Not applicable

(IV) Information on ecological protection, pollution prevention and fulfilment of environmental responsibility

The Company strictly abides by the national and local laws, regulations and provisions concerning environmental protection, always adheres to the concept of green development, and pays attention to ecological and environmental protection. It established a leading group for ecological and environmental protection headed by the president to coordinate and lead its ecological and environmental protection work, and implement the centralised management for environmental protection function departments. In accordance with the hierarchical control model, the Company's headquarters and each management unit oversaw and managed environmental protection work in all aspects of business activities according to different authorities to ensure the full coverage of environmental protection work in business segments. The Company insists on the "three simultaneousness" management for ecological and environmental protection and defines the responsibilities of the "decision maker, person-in-charge, approver and polluter".

(V) Measures taken to reduce carbon emissions during the Reporting Period and their effectiveness

In respect of equipment operation and maintenance, the Group strictly implements the Company's systems and standardized equipment operation procedures to avoid equipment leakage, reduce equipment failure and reduce carbon emissions.



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

In 2024, in accordance with the requirements of consolidating and expanding the results of poverty alleviation and the relevant policies on rural revitalization, the Company's work team continued to provide assistance in Leguo Village, stimulated the development of agricultural industry and improvement of village appearance, and solidly promoted the achievement of practical results in rural revitalization.

First of all, the work team accomplished its five basic duties. It publicized the Party's policies, built up Party organizations in the village, helped build a strong village and deliver a better life for people, enhanced the level of governance, and served people. At important festivals, visits were paid to impoverished households and elderly persons living alone, and effective assistance was provided to farmers in need of emergency help.

Secondly, the work team consolidated achievements in poverty alleviation and built up the bottom line against the risk of returning to poverty. It assisted the village committee in conducting dynamic monitoring for the prevention of returning to poverty and in carrying out normalized monitoring for the low-income population in rural areas. The work team put the system of "monthly visits and quarterly monitoring" in place, launched regular inspection visits and centralized inspections, discovered risk information in a timely manner, and resolutely guarded against the risk of returning to poverty and causing poverty.

Thirdly, it organized voluntary service activities. Prior to the Spring Festival, the team paid visits and sent rice and oil to some of the poverty-stricken households to show care and love and Spring Festival blessings to them, so that they felt warm in winter and had a happy Spring Festival. During the fire prevention period in spring, with gradually rising temperature in spring, coupled with the busy planting season, the forest fire prevention situation entered a critical period. So, the work team actively cooperated with the village committee to carry out forest protection and fire prevention work, and at the same time paid door-to-door visits to send rice and oil to households.

Fourthly, continuous efforts were made to follow up on policies related to new energy development in rural areas. It gained an insight over wind and light resources, land type and consumption of electricity generated from power grids in Huangqi Town, and explored industrial projects via "wind power action in many villages" and "light action for households".

Finally, it launched July 1 celebratory activities. The work team, together with the Party members and non-Party members in Leguo Village, held activities such as reliving the oath to join the Party and the first secretary's lecture on the Party, learning the Regulations of the Communist Party of China on Disciplinary Action, singing the chorus of "Without the CPC, there would be no new China", and distributing souvenirs to the Party members and non-Party members. The team deepened the emotional ties with them in the village and strengthened the party-people and cadre-people relations.



I. PERFORMANCE OF UNDERTAKINGS

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

Background of undertakings	Type of undertakings	Undertaking party	Description of undertakings	Date of undertakings	Whether there is a time limit for performance	Period of undertakings	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in detail	If not performed timely, specify further plans
Undertakings relating to the initial public offering of shares	Others	HECIC	Complying with the requirements on reduction of shares for the controlling shareholder of the listed company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	the Company	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	True, accurate and complete disclosures in the Prospectus	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Adoption of remedial measures for the dilution of current return as a result of the initial public offering of shares of the Company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	Adoption of remedial measures for the dilution of current return as a result of the initial public offering of shares of the Company	11 June 2020	No	Long-term validity	Yes	/	/
	Others	the Company	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	Directors, supervisors and senior management	Measures to be taken if undertakings disclosed in the Prospectus fail to be performed	11 June 2020	No	Long-term validity	Yes	/	/
	Others	HECIC	Avoiding horizontal competition	10 March 2020	No	Long-term validity	Yes	/	/



Significant Events

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



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

Applicable Not applicable

III. NON-COMPLIANT GUARANTEES

Applicable Not applicable

IV. AUDIT ON THE INTERIM REPORT

Applicable Not applicable

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

Applicable Not applicable

VI. EVENTS IN RELATION TO BANKRUPTCY AND REORGANISATION

Applicable Not applicable

VII. MATERIAL LITIGATIONS AND ARBITRATIONS

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

Applicable Not applicable

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

Applicable Not applicable



(III) Other explanations

1. On 6 May 2020, a civil ruling in respect of the case of debt payable by Hebei Yuanhua Glass Co., Ltd. (河北元華玻璃股份有限公司) (“Yuanhua”) to Hebei Natural Gas was made by the Intermediate People’s Court of Xingtai City, Hebei Province, and the bankruptcy liquidation application of Yuanhua was judged and accepted. On the same day, the Intermediate People’s Court of Xingtai City, Hebei Province published an announcement on the appointment of Hebei Bohai Liquidation Affairs Co., Ltd. (河北博海清算事務有限公司) as the administrator of Yuanhua. The creditors of Yuanhua shall declare their creditor’s rights to the administrator by 12 August 2020. According to the requirements of the aforementioned document, Hebei Natural Gas submitted the creditor’s rights declaration materials to the administrator, with the principal and interest of its creditor’s rights of RMB291,217,037.46 in total. On 17 August 2020, the administrator issued a Notice of Administrator of Hebei Yuanhua Glass Co., Ltd., the amount of creditor’s right claimed by Hebei Natural Gas was confirmed. On 21 July 2021, the Intermediate People’s Court of Xingtai City, Hebei Province issued a civil ruling, declaring Yuanhua bankrupt. On 1 May 2024, Yuanhua’s glass production capacity index, buildings and land use rights were auctioned for RMB311 million. On 2 August 2024, the Intermediate People’s Court of Xingtai City, Hebei Province issued the Civil Ruling Letter, ruling that the Plan for the Distribution of Bankruptcy Property of Hebei Yuanhua Glass Co., Ltd. was approved, in which the specific property of Hebei Natural Gas available for liquidation after deducting the management expenses was distributed in the amount of RMB2,222,490.71, and the outstanding amount of RMB288,970,077.15 was included in the ordinary creditor’s rights to be compensated.

Prior to the Initial Public Offering and Listing of A shares, the provision for bad debts payable by Yuanhua regarding natural gas was made at 100% by the Company. The bankruptcy of Yuanhua did not constitute any material adverse effect to the Company.

2. With regard to the case of debt payable by Hebei Daguangming Industrial Group Jiajing Glass Co., Ltd. (“Daguangming Company”) to Hebei Natural Gas, the Xingtai Intermediate People’s Court issued (2018) Ji 05 Zhi No. 198 Execution Order on 4 December 2018, ruling that the relevant properties of Daguangming Company and the jointly liable guarantor Hebei Daguangming Industrial Group Juwuba Carbon Black Co., Ltd. (“Juwuba Carbon Black Company”) would be sealed up, seized and frozen as Daguangming Company failed to fulfill the obligations set forth in the execution certificate. On 16 May 2019, Hebei Natural Gas entered into the Execution Conciliation Agreement with Daguangming Company and Juwuba Carbon Black Company, pursuant to which the Respondents agreed on a repayment plan for the debt of RMB76.9 million for the purchase of natural gas, which was intended to be repaid in installments after Daguangming Company resumed production in August 2020. On 14 November 2022, Xingtai Intermediate People’s Court issued (2018) Ji 05 Zhi No. 198 3rd Execution Order, ruling that the relevant properties of Daguangming Company and Juwuba Carbon Black Company would be continuously sealed up.



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

Applicable Not applicable

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

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

X. MATERIAL RELATED PARTY TRANSACTIONS

(I) Related party transactions in relation to ordinary operations

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

Applicable Not applicable

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

(1) *Property Tenancy Framework Agreement in 2022-2024*

HECIC has leased continuously office properties at Yu Yuan Plaza, No. 9 Yuhua West Road, Shijiazhuang City, Hebei Province, PRC to the Company, with the provision of certain ancillary office support services. In consideration of the Company's intent on continual usage of the office properties and the needs on expansion of office area subject to the future business development plan, the Company and HECIC had entered into a Master Tenancy Agreement on 28 October 2021, subject to a leasing term of three years from 1 January 2022 to 31 December 2024. The Company continued to rent such property from HECIC and its subsidiaries (the "Properties Renting Project"). Under the obligations of the agreement, the annual transaction amount (including rent, property fees and management and office support service fees) is capped at RMB15 million, RMB20 million and RMB27 million in 2022, 2023 and 2024 respectively, which is well within the effective period of the agreement that ends at 31 December 2024. HECIC and/or its subsidiaries shall be responsible for insurance and maintenance of such properties. The Company shall be responsible for utility charges. The cap of the Properties Renting Project in 2024 was RMB27 million.



HECIC is the controlling shareholder of the Company and a connected person of the Company. The transaction is completely exempt from complying with the requirements under the Hong Kong Listing Rules as it does not meet the disclosure requirements for connected transactions under the Hong Kong Listing Rules.

For details, please refer to the relevant announcements of the Company dated 28 October 2021 and 29 October 2021 published on the websites of the Hong Kong Stock Exchange and the SSE.

(2) *New Asset Financing Services Framework Agreement*

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

Pursuant to the Asset Financing Services Framework Agreement, Huihai will provide Finance Leasing Services to the Company, namely direct lease service and sale-and-leaseback service. For each of the years ended 31 December during the term of the agreement, the direct lease of no more than RMB800 million and the sale-and-leaseback service of no more than RMB800 million will be added to the finance leasing services provided by Huihai to the Company. In the first half of 2024, newly added direct lease and sale-and-leaseback service amounted to RMB15 million and RMB42 million, respectively.

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

As one or more applicable percentage ratios in respect of the annual caps of each of the direct lease and sale-and-leaseback under the Finance Leasing Services category exceed 0.1% but all are less than 5%, the finance leasing services are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders’ approval requirement under Chapter 14A of the Hong Kong Listing Rules. However, as the amount of such transaction was more than 5% of the Company’s most recent audited net assets, such transaction is subject to the approval of the Company’s unaffiliated shareholder at an extraordinary general meeting under the listing rules of the SSE.

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



(3) New Financial Services Framework Agreement

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

Under the Financial Service Framework Agreement, HECIC Finance has undertaken to the Company that whenever it provides financial services to the Group, the terms thereof shall not be less favourable than those under which commercial banks or other financial institutions may provide the same type of financial services. The annual caps for the various services agreed upon in the agreement are as follows: (i) the maximum daily deposit balance (including accrued interests) of the deposit service will be RMB4,500 million; (ii) the maximum daily loan balance (including accrued interests) of the loan service will be RMB4,800 million; (iii) the maximum daily discounting fund balance (including discounting interests) of the bill discounting service will be RMB500 million; (iv) the annual caps on the handling fees of the miscellaneous fee-based financial services will be RMB5 million. During the Reporting Period, the actual maximum daily deposit balance for the deposit service under the agreement was RMB3.944 billion.

HECIC is the controlling shareholder of the Company and, therefore, it is a connected person of the Company. HECIC Finance is a non-wholly owned subsidiary of HECIC, and is also a connected person of the Company. Accordingly, the provision of various financial services by HECIC Finance to the Company under the Financial Service Framework Agreement constitutes a continuing connected transaction of the Company under the Hong Kong Listing Rules and a daily related party transaction under the listing rules of the SSE.



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

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

3. Events not disclosed in interim announcements

Applicable Not applicable

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

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

Applicable Not applicable

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

Applicable Not applicable



3. Events not disclosed in interim announcements

Applicable Not applicable

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

Applicable Not applicable

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

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

Events Summary

HECIC Huineng, a wholly-owned subsidiary of the Company, invested in Yangzhou HECIC Phase I Technology Venture Capital Partnership (Limited Partnership), with a target fund-raising size of RMB108 million, of which each of HECIC Huineng and its related party, HECIC Guo Rong Energy Service Co., Ltd., contributed RMB22 million as a limited partner. Hebei Intercity Railway Development Fund Co., Ltd., a related party, contributed RMB10 million as a limited partner, Hebei Yunuo Investment Co., Ltd. contributed RMB10 million, Beijing Guoxin Wenhua Investment Co., Ltd. contributed RMB25 million, Hebei Zhenchuang Electronic Technology Co., Ltd. contributed RMB3 million, six natural persons including Shi Ming contributed RMB3 million, RMB2 million, RMB1.8 million, RMB1 million, RMB1 million and RMB2.2 million, respectively, as well as Hebei Coastal Industry Investment Fund Management Co., Ltd. contributed RMB5 million as a general partner.

Index for details

For details, please refer to the relevant announcement (Announcement No.: 2024-049) dated 29 June 2024 published by the Company on the website of the SSE (www.sse.com.cn) and the relevant announcement dated 28 June 2024 published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).



Events Summary

HECIC New Energy, a wholly-owned subsidiary of the Company, intended to increase the capital of Suntien Green Energy Weichang Co., Ltd. in the same proportion as HECIC, the controlling shareholder of the Company. HECIC New Energy made a capital contribution of RMB98.62272 million in cash, and its shareholding ratio remained at 97.28% after this capital increase.

Index for details

For details, please refer to the relevant announcement (Announcement No.: 2024-050) dated 29 June 2024 published by the Company on the website of the SSE (www.sse.com.cn) and the relevant announcement dated 28 June 2024 published by the Company on the website of the Hong Kong Stock Exchange (www.hkexnews.hk).

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

Applicable Not applicable

3. Events not disclosed in interim announcements

Applicable Not applicable

(IV) Amounts due to or from related parties

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

Applicable Not applicable

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

Applicable Not applicable

3. Events not disclosed in interim announcements

Applicable Not applicable



(V) Financial businesses between the Company and its affiliated finance companies and between the Company's controlled finance companies and its related parties

1. Deposit business

Unit: RMB'00 million Currency: RMB

Related party	Related relationship	Maximum daily deposit limit	Range of deposit interest rates	Opening balance	Amount for the current period		Closing balance
					Total amount deposited during the current period	Total amount withdrawn during the current period	
Hebei Construction & Investment Group Finance Co., Ltd.	Under the same ultimate beneficiary owner	45.00	0.35%-1.2075%	27.18	267.93	261.80	33.31
Total	/	/	/	27.18	267.93	261.80	33.31

2. Loan business

Unit: RMB'00 million Currency: RMB

Related party	Related relationship	Loan facilities	Range of loan interest rates	Opening balance	Amount for the current period		Closing balance
					Total amount of loans granted during the current period	Total amount of loans repaid during the current period	
Hebei Construction & Investment Group Finance Co., Ltd.	Under the same ultimate beneficiary owner	39.86	2.27%-3.71%	13.81	12.97	7.26	19.52
Total	/	/	/	13.81	12.97	7.26	19.52



3. Credit business or other financial businesses

Unit: RMB'00 million Currency: RMB

Related party	Related relationship	Type of business	Total amount	Actual amount
Hebei Construction & Investment Group Finance Co., Ltd.	Under the same ultimate beneficiary owner	Comprehensive credit line	39.86	19.72

4. Other explanations

Applicable Not applicable

(VI) Other material related party transactions

Applicable Not applicable

(VII) Others

1. Service contracts for use of LNG terminals

In order to further ensure that New Energy Supply Chain can meet the gas demand of Beijing-Tianjin-Hebei and the surrounding areas, and at the same time improve the utilization rate of the LNG terminal of the Tangshan LNG project, and to continue to expand the end-market scale of the Group's natural gas business, HECIC New Energy Supply Chain Management Co., Ltd. ("New Energy Supply Chain") entered into the LNG Terminal Utilization Service Contract with Caofeidian Suntien Liquefied Natural Gas Co., Ltd. ("Caofeidian Company") on 7 March 2023, pursuant to which Caofeidian Company will provide New Energy Supply Chain with various types of LNG terminal services. On 30 June 2023, New Energy Supply Chain and Caofeidian Company entered into a supplemental agreement to extend the basic term of the LNG terminal service contract to 31 December 2037, and at the same time, initially determine the annual contracted service volume for each of the contract years during the term of the contract.

Under the above agreement, the annual contracted service volume was 400,000 tonnes (equivalent to approximately 560 million cubic metres) for 2023 and 1,000,000 tonnes (equivalent to approximately 1,400 million cubic metres) for each of the years from 2024 to 2037. Any adjustments to the contracted service volumes in subsequent years will be agreed upon in form of supplemental agreement to be signed by the contracting parties.



Caofeidian Company is a non-wholly owned subsidiary of the Company. HECIC is the controlling shareholder of the Company, and directly holds 10% or more equity interest in Caofeidian Company, and therefore, Caofeidian Company is a connected subsidiary of the Company. As such, the transactions under the LNG Terminal Services Contract and the Framework Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Hong Kong Listing Rules.

As one or more of the percentage ratios (as defined in Rule 14.07 of the Listing Rules) applicable to this transaction under the LNG Terminal Service Contract (as amended by the Supplemental Agreement) exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Group estimates that the annual caps for each of the three years ending 31 December 2023, 2024 and 2025 will be RMB280 million, RMB510 million and RMB510 million, respectively.

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

2. Terminal Usage Cooperation Agreement

In order to further ensure New Energy Supply Chain to meet the gas demand in the Beijing-Tianjin-Hebei region and the surrounding areas, increase the utilization efficiency of the LNG terminal of Caofeidian Company and increase the revenue level of Caofeidian Company, New Energy Supply Chain entered into the terminal usage cooperation agreement with Caofeidian Company on 30 June 2023, pursuant to which, New Energy Supply Chain, during the term of the agreement, has the right to use up to 2.55 million tonnes (equivalent to approximately 3.57 billion cubic metres) of the annual service volume of the LNG terminal prior to the commencement of production of the Tangshan LNG Project phase II, and the right to use up to 5.1 million tonnes (equivalent to approximately 7.14 billion cubic metres) of the annual service volume of the LNG terminal upon production of the Tangshan LNG Project phase II. The terminal usage cooperation agreement is valid from the date of approval of the agreement and the transactions contemplated thereunder by the independent shareholders of the Company until 31 December 2042.

As one or more of the percentage ratios applicable to the terminal usage cooperation agreement (having regard to the annual caps for the transactions under the LNG Terminal Service Contract) exceeds 5%, terminal usage cooperation agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The transaction was considered and adopted at its second extraordinary general meeting of 2023 on 8 August 2023.



In respect of the continuing connected transactions under the terminal usage cooperation agreement, taking into account the continuing connected transactions for the LNG Terminal Services Contract, the Group's annual caps for the three years ending 31 December 2023, 2024 and 2025 are RMB330 million, RMB790 million and RMB1,190 million, respectively.

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

3. Natural gas pipeline transportation service contract

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

As the highest percentage ratio (as defined in Rule 14.07 of the Listing Rules) applicable to this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

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

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

4. Framework agreement on natural gas services

In order to respond to the Hebei Provincial Government's call for natural gas emergency reserves, fully reflect the Group's important role in natural gas allocation and supply in Hebei Province, and give full play to the role of the completed gas storage and peak regulating facilities like LNG terminals, the Company entered into a framework agreement on natural gas services with two connected subsidiaries, Hebei Gas Co., Ltd. ("Hebei Gas") and Caofeidian Company, pursuant to which the Company will supply natural gas to Hebei Gas and Caofeidian Company and/or other subsidiaries of the Company will provide natural gas-related services to Hebei Gas for a term from the date of the signing of the framework agreement to 31 December 2025.



Both Hebei Gas and Caofeidian Company are non-wholly owned subsidiaries of the Company. HECIC is the controlling shareholder of the Company and directly holds 10% or more equity interest in Hebei Gas and Caofeidian Company, and therefore Hebei Gas and Caofeidian Company are connected subsidiaries of the Company. Accordingly, natural gas supply and natural gas-related services constitute a continuing connected transaction of the Group under Chapter 14A of the Hong Kong Listing Rules. As the highest percentage ratio (as defined in Rule 14.07 of the Hong Kong Listing Rules) applicable to natural gas supply (calculated separately and aggregated with the natural gas purchased by Caofeidian Company in June 2023) and natural gas-related services (calculated separately and aggregated with the pipeline services provided to the Group by Caofeidian Company in August 2023) exceeds 0.1% but is less than 5%, the transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

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

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

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

5. Reserve gas exchange in rotation

Hebei Gas entered into a gas exchange agreement in rotation with New Energy Supply Chain, pursuant to which New Energy Supply Chain will receive 144,600 tonnes of reserve gas from Hebei Gas and will give back an equivalent amount of natural gas to Hebei Gas by 31 December 2024 in accordance with the timetable agreed upon by both parties.

New Energy Supply Chain is a wholly-owned subsidiary of the Company and Hebei Gas is a non-wholly-owned subsidiary of the Company. HECIC is the controlling shareholder of the Company and directly holds 10% or more equity interest in Hebei Gas, and therefore, Hebei Gas is a connected subsidiary of the Company. As such, this transaction constitutes a connected transaction for the Group under Chapter 14A of the Hong Kong Listing Rules. As the highest percentage ratio (as defined in Rule 14.07 of the Listing Rules) applicable to this transaction exceeds 0.1% but is less than 5%, this transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to the relevant announcements of the Company dated 26 January 2024 and 27 January 2024 published on the websites of the Hong Kong Stock Exchange and the SSE.



6. Non-exercise of pre-emptive right

In December 2022, as approved at the eighth extraordinary meeting of the fifth session of the Board of Directors of the Company and the third extraordinary general meeting of 2022, the Company agreed that HECIC would transfer the 20% equity interest in Caofeidian Company, a controlling subsidiary of the Company, to Tangshan Caofeidian Development Investment Group Company Limited (“Tangshan Caofeidian Development”), and the Company would waive its pre-emptive right. For details, please refer to the relevant announcements of the Company dated 5 December 2022 and 6 December 2022 published on the websites of the Hong Kong Stock Exchange and the SSE.

In early January 2024, the Company entered into the Articles of Association of Caofeidian Suntien Liquefied Natural Gas Co., Ltd. with HECIC and Tangshan Caofeidian Development and completed the registration for changes.

For details, please refer to the relevant announcements of the Company dated 26 January 2024 and 27 January 2024 published on the websites of the Hong Kong Stock Exchange and the SSE.

7. Establishment of energy storage company

The Company established an energy storage company with HECIC and HECIC Energy to jointly expand the energy storage business. The registered capital of the energy storage company is RMB200 million, comprising a capital contribution of RMB60 million of the Company and a respective capital contribution of RMB80 million and RMB60 million of HECIC and HECIC Energy, which account for 30%, 40% and 30% of the registered capital of the energy storage company, respectively. Upon its establishment, the energy storage company will be an investee of the Company.

HECIC is the controlling shareholder of the Company and HECIC Energy is a subsidiary of HECIC, and therefore, both are connected persons of the Company. Accordingly, the transaction constitutes a connected transaction for the Company under Chapter 14A of the Hong Kong Listing Rules.

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

For details, please refer to the relevant announcements of the Company dated 6 February 2024 and 7 February 2024 published on the websites of the Hong Kong Stock Exchange and the SSE.



XI. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

1 Trusteeship, contracting and leasing

Applicable Not applicable

2 Performing and outstanding significant guarantees during the Report Period

Unit: '0,000 Yuan Currency: RMB

Guarantor	Relationship between guarantor and the Company	Guaranteed party	External guarantees provided by the Company (excluding guarantees provided for subsidiaries)											
			Amount guaranteed	Guarantee date (agreement date)	Commencement of guarantee	Expiry of guarantee	Type of guarantee	Condition of principal debt	Collateral (if any)	Whether fully performed	Whether overdue	Overdue amount	Any counter guarantee	Whether provided for related parties
Nil														

Total amount of guarantees incurred during the Reporting Period (excluding guarantees provided for subsidiaries) 0

Total balance of guarantees as at the end of the Reporting Period (A) (excluding guarantees provided for subsidiaries) 0

Guarantees provided by the Company for its subsidiaries

Total amount of guarantees incurred for subsidiaries during the Reporting Period -3,295.91

Total balance of guarantees for subsidiaries as at the end of the Reporting Period (B) 16,411.46

Total amount of guarantees provided by the Company (including guarantees provided for subsidiaries)

Total amount of guarantees (A+B) 16,411.46

Total amount of guarantees as a percentage of the net assets of the Company (%) 0.62

Of which:

Amount of guarantees provided for shareholders, de facto controller and their related parties (C) 0

Amount of debt guarantees directly or indirectly provided for guaranteed parties with a gearing ratio exceeding 70% (D) 11,532.40



Total amount of guarantees in excess of 50% of net assets (E)	0
Total amount of guarantees of the above three items (C+D+E)	11,532.40
Statement on the potential joint liability in connection with unexpired guarantees	Nil
Explanations on related party guarantees	Nil

3 Other material contracts

Applicable Not applicable

XII. PROGRESS IN THE USE OF PROCEEDS

(I) Overall utilization of proceeds

Unit: RMB'00 million Currency: RMB

Source of proceeds	Date of availability of proceeds	Total amount of proceeds of proceeds	Net deduction of issuance expenses (1)	Total proceeds committed in the prospectus (2)	Total overraised funds (3)=(1)-(2)	Cumulative proceeds invested as at the end of the Reporting Period (4)	Of which: Cumulative total overraised funds invested as at the end of the Reporting Period (5)	Progress in investment with cumulative proceeds as at the end of the Reporting Period (%) (6)=(4)/(1)	Progress in investment with overraised proceeds as at the end of the Reporting Period (%) (7)=(5)/(3)	Amount of proceeds invested for the year (8)	Share of proceeds invested for the year (%) (9)=(8)/(1)	Total repurposed proceeds
Issuance of shares to specific target subscribers												
	29 December 2021	45.96	45.45	51.10	N/A	42.40	N/A	93.28	N/A	0.50	1.11	-
Total	/	45.96	45.45	51.10	N/A	42.40	N/A	/	/	0.50	/	-



(II) Details of the project for which proceeds raised

1. Detailed use of proceeds

Unit: '0,000 Yuan Currency: RMB

Source of proceeds	Name of project	Project nature	Whether it is the proposed investment project in the prospectus		Total proposed proceeds invested (1)	Amount of proceeds invested for the year	Cumulative proceeds invested as at the end of the Reporting Period (2)	Progress in investment with cumulative proceeds as at the end of the Reporting Period(%) (3)=(2)/(1)	The date on which the project is ready for its intended use	Closed or not	Whether the progress in investment meets the schedule	Specific reasons why the progress in investment does not meet the schedule	Benefits achieved during the year	Benefits or R&D results achieved in the project	Is there any significant change in project feasibility? If so, please state the specific situation	Balance
			Whether or not charges are involved	Whether or not charges are involved												
Issuance of shares to specific target subscribers	Tangshan LNG Project (Phase I and Phase II)	Production and construction	Yes	No	239,797.11	-	216,828.84	90.42	Phase I has been completed; Phase II is still under construction and is expected to be ready for use by 2025	No	Yes	N/A	388.12	7,510.83	No	-
Issuance of shares to specific target subscribers	Tangshan LNG Terminal Outbound Pipelines Project (Caofeidian-Baodi section)	Production and construction	Yes	No	69,902.95	4,583.38	62,245.60	89.05	Completed	No	Yes	N/A	-2,966.21	-1,379.91	No	-
Issuance of shares to specific target subscribers	Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section)	Production and construction	Yes	No	23,679.74	455.69	23,563.18	99.51	Completed	Yes	Yes	N/A	-2,041.88	-1,027.80	No	0.02
Issuance of shares to specific target subscribers	Replenishment of liquidity and repayment of bank loans	Replenishment of liquidity and repayment of bank loans	Yes	No	121,125.72	-	121,339.88	100.18	N/A	Yes	Yes	N/A	N/A	N/A	No	-
Total	/	/	/	/	454,505.52	5,039.07	423,977.50	93.28	/	/	/	/	-4,619.97	5,103.12	/	0.02

Note: The Tangshan LNG Terminal Outbound Pipelines Project (Baodi-Yongqing section), the replenishment of liquidity and the repayment of bank loans have been closed and the special account for the proceeds has been cancelled. For details, please refer to the relevant announcement of the Company published on the website of the SSE (www.sse.com.cn) on 21 August 2024 (Announcement No.: 2024-057) and the website of Hong Kong Stock Exchange (www.hkexnews.hk) on 20 August 2024, respectively.



2. Detailed utilization of overraised funds

Applicable Not applicable

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

Applicable Not applicable



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

1. Description of previous injection and replacement of investment projects

At the thirtieth ad hoc meeting of the fourth session of the board of directors of the Company held on 23 February 2022, the “Resolution of Suntien Green Energy on the Replacement of the Self-Raised Funds Previously Invested in the Target Projects” was considered and approved, approving the Company to use the proceeds of RMB285,600,000.00 to replace self-raised funds already invested in the Target Projects and the issuance expenses of RMB4,149,225.23 already paid in advance from the Company’s own capital account. Ernst & Young Hua Ming LLP conducted an assurance engagement on the matter and issued the Assurance Report (Ernst & Young Hua Ming (2022) Zhuan Zi No. 60809266_A01). The sponsor Zhong De Securities also expressed a special review opinion on the replacement of the proceeds. The independent directors and the Board of Supervisors of the Company have expressed their explicit opinions approving the same.

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

At the thirty-second ad hoc meeting of the fourth session of the Board of Directors and the fifteenth ad hoc meeting of the fourth session of the Board of Supervisors of the Company held on 20 April 2022, the “Resolution on Temporary Use of Part of Idle Proceeds for Replenishment of Working Capital” was considered and approved, approving the Company to use not more than RMB1 billion of idle proceeds for replenishment of working capital for a period of not more than 12 months from the date of consideration and approval by the Board of Directors. Zhong De Securities, the sponsor of the Company, has issued a specific verification opinion on temporary use of part of idle proceeds for replenishment of working capital. The independent directors and the Board of Supervisors of the Company have expressed their explicit opinions approving the same.

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

As of 30 June 2024, the Company did not temporarily use idle proceeds for replenishment of working capital.



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

Unit: '0,000 Yuan Currency: RMB

Date of Board consideration	Effective limit of proceeds for cash management for consideration	Start date	End date	Cash management balance at the end of the Reporting Period	Whether the maximum balance for the period exceeds the authorization limit
20 April 2022	200,000.00	20 April 2022	19 April 2023	31,000.00	No
19 April 2023	100,000.00	19 April 2023	18 April 2024		No
25 April 2024	40,000.00	25 April 2024	24 April 2025		No

Other explanations

At the 24th ad hoc meeting of the fifth session of the Board of Directors and the 11th ad hoc meeting of the fifth session of the Board of Supervisors of the Company held on 25 April 2024, the “Resolution on Depositing the Proceeds in Form of Negotiated Deposits” was considered and approved, approving the Company to deposit the balance of the proceeds from the non-public issuance of A Shares in form of negotiated deposit for a period not exceeding 12 months from the date of consideration and approval by the Board of Directors, provided that the use of the Company’s proceeds and normal construction of the investment projects using proceeds will not be affected. The Company’s Board of Supervisors and the sponsor have expressed their clear and concurring opinions on this matter.

4. Others

Applicable Not applicable

XIII. EXPLANATION ON OTHER MAJOR EVENTS

Applicable Not applicable

Changes in Shares and Particulars of Shareholders



I. CHANGES IN SHARE CAPITAL

(I) Table of changes in shares

1. Table of changes in shares

Unit: Shares

	Before the change		Increase or decrease (+, -)					After the change	
	Quantity	Percentage (%)	Issuance of new shares	Bonus share	Transfer of capital reserve to ordinary shares	Others	Sub-total	Quantity	Percentage (%)
I. Restricted shares	182,685,253	4.36	18,600,000	0	0	0	18,600,000	201,285,253	4.79
1. State-owned shares	0	0	0	0	0	0	0	0	0
2. State-owned legal person shares	182,685,253	4.36	0	0	0	0	0	182,685,253	4.34
3. Other domestically-owned shares	0	0.00	18,600,000	0	0	0	18,600,000	18,600,000	0.44
Including: Domestic non-state-owned legal person shares	0	0.00	0	0	0	0	0	0	0.00
Domestic natural person shares	0	0.00	18,600,000	0	0	0	18,600,000	18,600,000	0.44
4. Shares held by foreign investors	0	0.00	0	0	0	0	0	0	0.00
Including: Shares held by foreign legal person	0	0.00	0	0	0	0	0	0	0.00
Shares held by foreign natural person	0	0.00	0	0	0	0	0	0	0.00
II. Unrestricted shares	4,004,407,820	95.64	0	0	0	0	0	4,004,407,820	95.21
1. Renminbi-denominated ordinary shares	2,165,403,424	51.72	0	0	0	0	0	2,165,403,424	51.49
2. Domestically-listed foreign shares	0	0.00	0	0	0	0	0	0	0.00
3. Overseas-listed foreign shares	1,839,004,396	43.92	0	0	0	0	0	1,839,004,396	43.73
4. Others	0	0.00	0	0	0	0	0	0	0.00
III. Total number of shares	4,187,093,073	100.00	18,600,000	0	0	0	18,600,000	4,205,693,073	100.00

2. Explanation for changes in shares

As approved at the 25th extraordinary meeting of the fifth session of the Board of Directors and the 12th extraordinary meeting of the fifth Session of the Board of Supervisors held on 26 April 2024, the Company granted 18.6 million restricted A shares to 225 participants, and completed the registration procedures at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 14 May 2024. The total share capital of the Company increased from 4,187,093,073 shares to 4,205,693,073 shares.



Changes in Shares and Particulars of Shareholders

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

Applicable Not applicable

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

Applicable Not applicable

(II) Change in restricted shares

Unit: Share(s)

Name of the shareholders	Number of restricted shares at the beginning of the period	Number of shares released from restrictions on sales during the Reporting Period	Increase in the number of restricted shares during the Reporting Period	Number of restricted shares at the end of the Reporting Period	Reason for restrictions on sales	Date of release from restrictions on sales
Participants of the Company's 2023 Restricted A Share Incentive Scheme	0	0	18,600,000	18,600,000	Restrictions on equity incentives	See note for details
Hebei Construction & Investment Group Co., Ltd.	182,685,253	0	0	182,685,253	Non-public issuance of A shares	6 January 2025
Total	182,685,253	0	18,600,000	201,285,253	/	/

Note: The lock-up period for the restricted shares held by the participants under the Company's 2023 Restricted A Share Incentive Scheme is 24 months, 36 months and 48 months from the date of completion of the registration of the restricted shares, respectively, and the restricted shares will be released from restriction upon the expiration of the lock-up period and achievement of appraisal standards on 14 May 2026, 14 May 2027 and 15 May 2028, respectively.



II. SHAREHOLDERS

(I) Total number of shareholders

As at 30 June 2024, the number of shareholders of the Company was: 46,915 A shareholders and 1,184 H shareholders, totalling 48,099 shareholders.

Total number of holders of ordinary shares as at the end of the Reporting Period (person)	48,099
Total number of holders of preferred shares with restored voting right as at the end of the Reporting Period (person)	0

(II) Table of shareholding of the top 10 shareholders and the top 10 shareholders of tradable shares or shares not subject to selling restrictions as at the end of the Reporting Period

Unit: Shares

Name of the shareholders (Full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Shareholding of the top 10 shareholders (excluding shares lent through refinancing)			
				Number of restricted shares held	Shares pledged, marked or frozen Status of shares	Nature of shareholder	
Hebei Construction & Investment Group Co., Ltd.	0	2,058,841,253	48.95	182,685,253	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED ⁽¹⁾	-45,000	1,835,746,285	43.65	0	Unknown	0	Overseas legal person
Hong Kong Securities Clearing Company Limited	8,831,285	12,660,652	0.30	0	Nil	0	Overseas legal person
Wang Yu Lan	360,400	5,570,230	0.13	0	Nil	0	Domestic natural person
Nanfang Tianchen (Beijing) Investment Management Co., Ltd. – Nanfang Tianchen Jingsheng First Tranche Private Securities Investment Fund (南方天辰景晟 1期私募證券投資基金)	0	3,902,310	0.09	0	Nil	0	Others
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	1,911,100	3,592,976	0.09	0	Nil	0	Others



Changes in Shares and Particulars of Shareholders

Shareholding of the top 10 shareholders (excluding shares lent through refinancing)

Name of the shareholders (Full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of restricted shares held	Shares pledged, marked or frozen		Nature of shareholder
					Status of shares	Number	
Industrial and Commercial Bank of China Limited - Guolian High Dividend Select Mixed Securities Investment Fund ⁽²⁾	-	2,230,735	0.05	0	Nil	0	Others
Shenzhen New-Wealth Technology Co., Ltd.	756,900	2,202,946	0.05	0	Nil	0	Domestic non- state-owned legal person
China Construction Bank Corporation – Qianhai Kaiyuan Public Utilities Equity Securities Investment Fund	0	2,170,100	0.05	0	Nil	0	Others
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L-CT001 Shanghai	414,723	1,818,500	0.04	0	Nil	0	Others

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

Name of the shareholders	Number of tradable non- restricted shares	Class and number of shares	
		Class	Quantity
HKSCC NOMINEES LIMITED	1,835,746,285	Overseas listed foreign shares	1,835,746,285
Hong Kong Securities Clearing Company Limited	12,660,652	RMB ordinary shares	12,660,652
Wang Yu Lan	5,570,230	RMB ordinary shares	5,570,230
Nanfang Tianchen (Beijing) Investment Management Co., Ltd. – Nanfang Tianchen Jingsheng First Tranche Private Securities Investment Fund (南方天辰景晟 1期私募證券投資基金)	3,902,310	RMB ordinary shares	3,902,310
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open- ended Index Securities Investment Fund	3,592,976	RMB ordinary shares	3,592,976



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

Name of the shareholders	Number of tradable non-restricted shares	Class and number of shares	
		Class	Quantity
Industrial and Commercial Bank of China Limited - Guolian High Dividend Select Mixed Securities Investment Fund	2,230,735	RMB ordinary shares	2,230,735
Shenzhen New-Wealth Technology Co., Ltd.	2,202,946	RMB ordinary shares	2,202,946
China Construction Bank Corporation – Qianhai Kaiyuan Public Utilities Equity Securities Investment Fund	2,170,100	RMB ordinary shares	2,170,100
China Life Insurance Company Limited - Traditional - General Insurance Products - 005L-CT001 Shanghai	1,818,500	RMB ordinary shares	1,818,500
Shenzhen New-Wealth Technology Development Co., Ltd.	1,805,959	RMB ordinary shares	1,805,959
Description of designated accounts for repurchase among the top ten shareholders	Nil		
Description of rights to vote by proxy, proxy and abstention from voting among the above shareholders	Nil		
Description of connected relationship or acting in concert among the above shareholders		According to the National Enterprise Credit Information Publicity System, Cheng Dechuan, the chairman and general manager of Shenzhen New-Wealth Technology Co., Ltd. is an executive director and general manager of Shenzhen New-Wealth Technology Development Co., Ltd. The two companies are therefore considered related parties. The Company is not aware that there are remaining shareholders with related party relationship or acting in concert under the Measures for the Administration of the Takeover of Listed Companies.	
Description of holders of preferred shares subject to restored voting rights and their shareholdings		N/A	

Notes:

- (1) The shares are the total number of H shares of the Company held by HKSCC NOMINEES LIMITED on behalf of investors, which are deposited into the central clearing and settlement system of the Hong Kong Stock Exchange and registered in the name HKSCC NOMINEES LIMITED, a wholly-owned subsidiary of the Hong Kong Stock Exchange.
- (2) The shareholders of Industrial and Commercial Bank of China Limited - Guolian High Dividend Select Mixed Securities Investment Fund were not among the top 200 shareholders of the Company in terms of the number of shares held in general accounts and credit accounts as at the beginning of the Reporting Period.



Changes in Shares and Particulars of Shareholders

Lending of shares through refinancing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders of unlimited tradable shares

Unit: Shares

Lending of shares through refinancing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders of unlimited tradable shares

Name of the shareholders (Full name)	Number of shares held in general accounts and credit accounts as at the beginning of the Reporting Period		Number of shares lent under refinancing and not yet returned as at the beginning of the Reporting Period		Number of shares held in general accounts and credit accounts as at the end of the Reporting Period		Number of shares lent under refinancing and not yet returned as at the end of the Reporting Period	
	Percentage		Percentage		Percentage		Percentage	
	Total	(%)	Total	(%)	Total	(%)	Total	(%)
Agricultural Bank of China Limited – CSI 500 Exchange-traded and Open-ended Index Securities Investment Fund	1,681,876	0.04	567,100	0.01	3,592,976	0.09	125,700	0.00

Changes in top 10 shareholders and top 10 shareholders of unlimited tradable shares due to lending/returning of refinancing

Applicable Not applicable

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

Unit: Shares

No.	Name of shareholder holding restricted shares	Tradable status of restricted shares			Term of selling restriction
		Number of restricted shares held	Date of being tradable	Number of additional tradable shares	
1	Hebei Construction & Investment Group Co., Ltd.	182,685,253	6 January 2025	182,685,253	36 months from the closing date of the non-public offering of A shares
	Description of connected relationship or acting in concert among the above shareholders	Nil			



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

Applicable Not applicable

III. PARTICULARS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

Applicable Not applicable

Other information

Applicable Not applicable

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

Unit: 10,000 shares

Name	Position	Number of stock options held at the beginning of the period	Number of new stock options granted during the Reporting Period	Exercisable shares during the Reporting Period	Exercisable stock options during the Reporting Period	Number of stock options held at the end of the period
Li Lian Ping	Director	0	20	0	0	20
Tan Jian Xin	Director	0	20	0	0	20
Lu Yang	Senior executive	0	20	0	0	20
Lu Sheng Xin	Senior executive	0	20	0	0	20
Ban Ze Feng	Senior executive	0	20	0	0	20
Liu Tao	Senior executive	0	8	0	0	8
Total	/	0	108	0	0	108

(III) Other explanations

Applicable Not applicable



IV. CHANGE IN CONTROLLING SHAREHOLDER AND ACTUAL CONTROLLER

Applicable Not applicable

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

As at 30 June 2024, the interests of Directors, supervisors and senior management of the Company in the shares of the Company are as follows:

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

Note:

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

Saved as disclosed above, as at 30 June 2024, none of other Directors, supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they were also applicable to the supervisors).



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

As at 30 June 2024, to the best knowledge of the Directors of the Company, the following persons (other than the Directors, supervisors or senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of the shareholders	Class of shares	Capacity	Number of shares/ underlying shares held	Percentage in the relevant class of share equity (%)	Percentage in the total share equity (%)
HECIC	A shares	Beneficial owner	2,058,841,253 (long position)	86.99	48.95
Shanghai Ningquan Asset Management Co., Ltd. (上海寧泉 資產管理有限公司)	H Shares	Investment manager	181,984,000 (Long position)	9.90	4.33

VII. COMPLIANCE WITH MODEL CODE

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

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

VIII. DIVIDENDS

The Board did not make any recommendation on the distribution of an interim dividend for the six months ended 30 June 2024.



PARTICULARS OF CORPORATE BONDS

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

(I) Corporate bonds (including debentures)

Applicable Not applicable

(II) Debt financing instruments of non-financial enterprises in the inter-bank bond market

1. Basic information of debt financing instruments of non-financial enterprises

Unit: '00 million Yuan Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Balance	Interest rate (%)	Means to repay principal and interest	Trading place	Trading mechanism	Risk of termination of listing and trading
2020 First Tranche of Medium-Term Notes of China Suntien Green Energy Corporation Limited	20 Suntien Green MTN001	102001005	2020/5/13-2020/5/14	2020-05-15	2025-05-15	10	3.86	Interest to be paid annually and principal payable at maturity	Inter-bank Market	Listed	No
2022 First Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	22 HECIC New Energy MTN001	102282558	2022-11-18	2022-11-21	2024-11-21	5	3.37	Interest to be paid annually and principal payable at maturity	Inter-bank Market	Listed	No
2023 First Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd.	23 HECIC New Energy MTN001	102380781	2023/04/03-2023/04/04	2023-04-06	2025-04-06	7	3.23	Interest to be paid annually and principal payable at maturity	Inter-bank Market	Listed	No
2023 Second Tranche of Medium-Term Notes of HECIC New Energy Co., Ltd. (Carbon Neutrality Bond/ Village Revitalization)	23 HECIC New Energy MTN002 (carbon neutrality bond)	102382597	2023/09/21-2023/09/22	2023-09-25	2025-09-25	1.4	3.18	Interest to be paid annually and principal payable at maturity	Inter-bank Market	Listed	No

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

Applicable Not applicable

Overdue bonds

Applicable Not applicable

Description of overdue debts

Applicable Not applicable



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

Applicable Not applicable

3. Adjustment to credit rating result

Applicable Not applicable

Other explanations

Nil

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

Applicable Not applicable

Other explanations

Nil

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

Applicable Not applicable

(III) Proceeds from corporate bonds

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



(IV) Other matters to be disclosed for special bonds

Applicable Not applicable

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

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

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

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

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

Yes No

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

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

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

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

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

Fully implemented Not fully implemented



2. Liabilities

(1) Interest-bearing debt and changes therein

1.1 Debt structure of the Company

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's (non-consolidated scope of the Company's operations) interest-bearing debt balance amounted to RMB4.101 billion and RMB3.769 billion, respectively, representing the year-on-year change of -8.09% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

Type of interest-bearing debt	Overdue	Due time		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 6 months (inclusive)	Over 6 months		
Corporate credit bonds			10.00	10	26.53
Bank loans		1.62	26.07	27.69	73.47
Loans from non-bank financial institutions					
Other interest-bearing debt					
Total		1.62	36.07	37.69	-

As at the end of the Reporting Period, the Company's outstanding corporate credit bonds were composed of RMB0 of corporate bonds, RMB0 of debentures, and RMB1 billion of debt financing instruments of non-financial enterprises. A total of RMB0 of corporate credit bonds will be due for maturity or repurchase for repayment in September to December 2024.



PARTICULARS OF CORPORATE BONDS

1.2 The Company's consolidated interest-bearing debt structure

As of the beginning of the Reporting Period and as at the end of the Reporting Period, the Company's interest-bearing debt balance on a consolidated basis amounted to RMB40.742 billion and RMB43.888 billion, respectively, representing the year-on-year change of 7.72% during the Reporting Period.

Unit: '00 million Yuan Currency: RMB

Type of interest-bearing debt	Overdue	Due time		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 6 months (inclusive)	Over 6 months		
Corporate credit bonds		5.00	18.40	23.40	5.33
Bank loans		21.89	368.51	390.40	88.95
Loans from non-bank financial institutions		8.87	16.21	25.08	5.72
Other interest-bearing debt					
Total		35.76	403.12	438.88	-

As at the end of the Reporting Period, the Company's consolidated outstanding corporate credit bonds were composed of RMB0 of corporate bonds, RMB0 of debentures, and RMB2.340 billion of debt financing instruments of non-financial enterprises. A total of RMB0.5 billion of corporate credit bonds will be due for maturity or repurchase for repayment in September to December 2024.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds issued by the Company on a consolidated basis amounted to RMB0 and the balance of overseas bonds maturing in September to December 2024 amounted to RMB0.

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

Applicable Not applicable



(3) *Principal liabilities and reasons for changes*

Unit: '00 million Yuan Currency: RMB

Indebted item	Closing balance	Balance in 2023	Percentage of change (%)	Reason for the percentage of change over 30%
Short-term borrowings	26.30	22.95	14.60	N/A
Long-term borrowings	389.18	361.07	7.79	N/A
Long-term bonds	23.40	23.40	0.00	N/A

(4) *Liabilities for preferential payments against third parties*

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

Applicable Not applicable

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

Applicable Not applicable

(VII) **Principal Accounting Data and Financial Indicators**

Unit: Yuan Currency: RMB

Major indicators	As at the end of the Reporting Period	As at the end of previous year	Increase/decrease at the end of the Reporting Period as compared with the end of previous year (%)	Reason for changes
Current ratio (%)	67.68	69.30	-2.34	This was mainly due to the increase in non-current liabilities due within one year during the period.
Quick ratio (%)	57.59	56.40	2.11	This was mainly due to the increase in non-current liabilities due within one year during the period.
Gearing ratio (%)	67.67	66.16	2.28	This was mainly due to the increase in external financing during the period.



PARTICULARS OF CORPORATE BONDS

	The Reporting Period (January-June)	The same period of the previous year	Increase/decrease during the Reporting Period as compared with the same period of the previous year (%)	Reason for changes
Net profit after deducting non-recurring gain or loss	1,414,739,753.11	1,418,776,041.03	-0.28	This was mainly due to the decrease in net profit for the period over the same period of last year.
Total debt to EBITDA ratio	0.076	0.075	1.33	This was mainly due to the increase in EBITDA for the period over the same period of last year.
Interest coverage ratio	3.92	3.56	10.11	This was mainly due to the increase in earnings before interest and tax for the period over the same period of last year.
Cash interest coverage ratio	3.8	2.97	27.95	This was mainly due to the increase in net cash flows from operating activities over the same period of last year.
EBITDA interest coverage ratio	6.14	5.27	16.51	This was mainly due to the increase in EBITDA for the period over the same period of last year.
Loan repayment ratio (%)	100.00	100.00		
Interest coverage (%)	100.00	100.00		

II. CONVERTIBLE CORPORATE BONDS

Applicable Not applicable



I. AUDITOR'S REPORT

Applicable Not applicable

II. FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2024	31 December 2023
CURRENT ASSETS:			
Cash	1	4,120,314,201.20	3,420,053,078.91
Including: Deposits with Finance Company		3,331,177,023.53	2,717,649,958.91
Provision of settlement fund			
Lending to banks and other financial institutions			
Financial assets for trading	2	310,000,000.00	380,000,000.00
Derivative financial assets			
Bills receivable	4	8,199,417.32	53,600,000.00
Accounts receivable	5	7,183,068,281.01	6,217,683,985.81
Receivables financing	7	369,854,733.58	181,663,568.90
Prepayments	8	357,238,538.92	733,927,145.17
Premium receivable			
Receivables from reinsurers			
Reinsurance deposits receivable			
Other receivables	9	79,678,119.73	290,839,107.48
Including: Interest receivable			
Dividend receivable		45,211,425.85	208,403,836.94
Financial assets purchased under resale agreements			
Inventory	10	932,606,924.51	967,715,883.89
Of which: Data resource			
Contract assets			
Assets held for sale			
Non-current assets due within one year	12	1,736,578.83	
Other current assets	13	824,485,766.06	709,409,688.57
Total current assets		14,187,182,561.16	12,954,892,458.73



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2024	31 December 2023
NON-CURRENT ASSETS:			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables	16		1,736,578.83
Long-term equity investments	17	3,775,671,215.01	3,596,572,727.03
Investments in other equity instruments	18	215,013,700.00	215,013,700.00
Other non-current financial assets			
Investment properties	20	23,269,280.38	23,821,864.60
Fixed assets	21	48,134,944,444.90	48,822,524,231.15
Construction in progress	22	8,275,921,884.07	6,510,386,490.11
Bearer biological assets			
Oil and gas assets			
Right-of-use assets	25	1,255,675,342.25	1,461,630,760.37
Intangible assets	26	3,144,135,399.17	3,034,327,079.99
Of which: Data resource			
Development expenses		7,887,663.75	2,597,576.11
Of which: Data resource			
Goodwill	27	166,033,484.07	166,033,484.07
Long-term deferred expenses	28	85,925,211.66	83,559,230.52
Deferred income tax assets	29	209,184,800.82	205,930,111.69
Other non-current assets	30	2,293,449,324.67	1,937,566,803.55
Total non-current assets		67,587,111,750.75	66,061,700,638.02
Total assets		81,774,294,311.91	79,016,593,096.75



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2024	31 December 2023
CURRENT LIABILITIES:			
Short-term borrowings	32	2,634,114,027.40	2,410,513,290.75
Loans from central bank			
Loans from banks and other financial institutions			
Financial liabilities for trading			
Derivative financial liabilities			
Bills payable	35	0.00	3,404,155.80
Accounts payable	36	377,072,304.14	483,829,434.19
Advances from customers	37	1,161,061,946.88	1,161,223,073.93
Contract liabilities	38	1,159,013,986.52	1,878,270,794.98
Financial assets sold for repurchase			
Customer and inter-bank deposits			
Customer deposits for trading in securities			
Amount due to issuer for securities underwriting			
Employee benefits payable	39	48,475,857.23	67,429,927.93
Taxes payable	40	164,930,396.68	336,651,526.96
Other payables	41	7,727,285,142.69	6,678,958,476.90
Including: Interest payable			
Dividend payable		1,193,035,568.97	125,621,743.60
Handling charges and commission payable			
Amount payable for reinsurance			
Liabilities held for sale			
Non-current liabilities due within one year	43	7,639,482,174.97	5,560,638,371.76
Other current liabilities	44	49,508,420.39	112,246,563.18
Total current liabilities		20,960,944,256.90	18,693,165,616.38



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED BALANCE SHEET (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note VII	30 June 2024	31 December 2023
NON-CURRENT LIABILITIES:			
Provisions for insurance contracts			
Long-term borrowings	45	33,111,768,714.74	30,693,348,668.17
Debentures payable	46	140,000,000.00	1,840,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	47	605,632,202.53	618,287,744.42
Long-term payables	48	162,427,611.31	144,031,289.43
Long-term employee benefits payable			
Accrued liabilities	50	79,860,354.67	77,531,149.68
Deferred income	51	207,045,465.45	137,971,200.57
Deferred income tax liabilities	29	70,092,191.31	71,487,859.86
Other non-current liabilities			
Total non-current liabilities		34,376,826,540.01	33,582,657,912.13
Total liabilities		55,337,770,796.91	52,275,823,528.51
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)	53	4,205,693,073.00	4,187,093,073.00
Other equity instruments	54		1,039,376,000.00
Including: Preferred shares			
Perpetual bonds	54		1,039,376,000.00
Capital reserve	55	6,676,926,361.27	6,611,407,780.53
Less: Treasury stocks	56	-72,279,600.00	
Other comprehensive income	57	3,417,535.00	3,417,535.00
Special reserve	58	83,139,644.91	46,870,896.23
Surplus reserve	59	1,216,795,237.52	1,028,015,167.23
General risk provision			
Undistributed profits	60	9,301,362,046.19	8,960,553,185.93
Total equity attributable to owners of the parent company (or shareholders' equity)		21,415,054,297.89	21,876,733,637.92
Minority interests		5,021,469,217.11	4,864,035,930.32
Total owners' equity (or shareholders' equity)		26,436,523,515.00	26,740,769,568.24
Total liabilities and owners' equity (or shareholders' equity)		81,774,294,311.91	79,016,593,096.75

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2024	31 December 2023
CURRENT ASSETS:			
Cash		790,469,888.90	1,085,996,021.73
Including: Deposits with Finance Company		569,586,814.91	799,631,285.19
Financial assets for trading		310,000,000.00	380,000,000.00
Derivative financial assets			
Bills receivable			
Accounts receivable	1	69,779,331.66	44,360,343.18
Receivables financing			
Prepayments		5,560,818.48	5,219,459.02
Other receivables	2	4,225,990,093.87	3,287,479,936.89
Including: Interest receivable			
Dividend receivable		1,461,592,884.88	559,792,162.51
Inventory			
Of which: Data resource			
Contract assets			
Assets held for sale			
Non-current assets due within one year		9,215,864.79	20,168,436.81
Other current assets		607,746.27	1,925,420.76
Total current assets		5,411,623,743.97	4,825,149,618.39



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2024	31 December 2023
NON-CURRENT ASSETS:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments	3	13,806,091,560.53	13,536,898,896.86
Investments in other equity instruments		202,000,000.00	202,000,000.00
Other non-current financial assets			
Investment properties			
Fixed assets		9,490,930.19	7,850,655.92
Construction in progress		18,668,631.09	18,017,687.69
Bearer biological assets			
Oil and gas assets			
Right-of-use assets		10,594,183.37	13,017,602.75
Intangible assets		13,869,513.18	13,922,157.17
Of which: Data resource			
Development expenses			
Of which: Data resource			
Goodwill			
Long-term deferred expenses		5,849,867.40	263,055.48
Deferred income tax assets			
Other non-current assets		2,769,480,600.00	3,107,615,622.47
Total non-current assets		16,836,045,285.76	16,899,585,678.34
Total assets		22,247,669,029.73	21,724,735,296.73



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2024	31 December 2023
CURRENT LIABILITIES:			
Short-term borrowings			
Financial liabilities for trading			
Derivative financial liabilities			
Bills payable			
Accounts payable			
Advances from customers			
Contract liabilities			
Employee benefits payable		2,350,939.23	2,498,872.40
Taxes payable		272,714.20	1,090,785.88
Other payables		996,112,915.24	79,274,079.82
Including: Interest payable			
Dividend payable		900,018,317.62	53,560,000.00
Liabilities held for sale			
Non-current liabilities due within one year		1,474,811,816.75	496,558,585.27
Other current liabilities			
Total current liabilities		2,473,548,385.42	579,422,323.37



II. FINANCIAL STATEMENT (continued)

BALANCE SHEET OF THE PARENT COMPANY (continued)

30 June 2024

Prepared by: China Suntien Green Energy Corporation Limited

Unit: Yuan Currency: RMB

Items	Note XIX	30 June 2024	31 December 2023
NON-CURRENT LIABILITIES:			
Long-term borrowings		2,307,490,600.00	2,638,820,600.00
Debtures payable			1,000,000,000.00
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		6,310,170.65	5,979,947.77
Long-term payables			
Long-term employee benefits payable			
Accrued liabilities			
Deferred income		300,000.00	300,000.00
Deferred income tax liabilities		483,755.73	571,363.56
Other non-current liabilities			
Total non-current liabilities		2,314,584,526.38	3,645,671,911.33
Total liabilities		4,788,132,911.80	4,225,094,234.70
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)		4,205,693,073.00	4,187,093,073.00
Other equity instruments			1,039,376,000.00
Including: Preferred shares			
Perpetual bonds			1,039,376,000.00
Capital reserve		6,742,498,026.95	6,677,329,756.37
Less: Treasury stocks		-72,279,600.00	
Other comprehensive income			
Special reserve			
Surplus reserve		1,216,795,237.52	1,028,015,167.23
Undistributed profits		5,366,829,380.46	4,567,827,065.43
Total owners' equity (or shareholders' equity)		17,459,536,117.93	17,499,641,062.03
Total liabilities and owners' equity (or shareholders' equity)		22,247,669,029.73	21,724,735,296.73

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT

January-June 2024

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2024	Half year of 2023
I. Total operating revenue		12,137,162,312.65	10,047,361,793.42
Including: Operating revenue	61	12,137,162,312.65	10,047,361,793.42
Interest income			
Premiums earned			
Handling charges and commission income			
II. Total operating costs		10,585,734,308.60	8,304,522,002.19
Including: Operating costs	61	9,454,463,602.02	7,269,426,244.62
Interest expense			
Handling charges and commission expenses			
Surrender payment			
Net compensation expense			
Net provisions for insurance contract			
Insurance policy dividend payment			
Reinsurance cost			
Taxes and surcharges	62	54,974,691.00	49,102,377.61
Selling expenses	63	2,755,361.62	1,302,593.94
Administration expenses	64	299,121,673.79	266,194,667.69
R&D expenses	65	160,866,034.03	183,330,260.19
Finance costs	66	613,552,946.14	535,165,858.14
Including: Interest expenses		629,140,682.86	544,064,703.26
Interest income		18,331,441.70	22,202,096.30
Add: Other gains	67	388,812,049.51	145,046,639.90
Investment gains (losses are indicated with "-")	68	117,847,880.49	198,677,018.69
Including: Gains from investment in associates and joint ventures		105,654,447.04	175,166,004.80
Gains on derecognition of financial assets measured at amortised cost (losses are indicated with "-")			
Foreign exchange gains (losses are indicated with "-")			
Gain on net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")			
Credit impairment losses (losses are indicated with "-")	71	-12,925,557.51	-10,292,778.12
Asset impairment losses (losses are indicated with "-")	72		-2,512,078.24
Asset disposal gains (losses are indicated with "-")	73	261,862.63	-1,780,306.54



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2024	Half year of 2023
III. Operating profit (losses are indicated with “-”)		2,045,424,239.17	2,071,978,286.92
Add: Non-operating income	74	3,968,607.11	8,052,716.53
Less: Non-operating expenses	75	4,498,470.74	3,054,877.78
IV. Gross profit (total losses are indicated with “-”)		2,044,894,375.54	2,076,976,125.67
Less: income tax expenses	76	363,270,852.02	362,929,349.60
V. Net profit (net losses are indicated with “-”)		1,681,623,523.52	1,714,046,776.07
(I) By continuity as a going concern			
1. Net profit from continuing operations (net losses are indicated with “-”)		1,681,623,523.52	1,714,046,776.07
2. Net profit from discontinued operations (net losses are indicated with “-”)			
(II) By ownership			
1. Net profit attributable to shareholders of the parent company (net losses are indicated with “-”)		1,429,607,248.17	1,438,596,728.65
2. Gain or loss attributable to minority interests (net losses are indicated with “-”)		252,016,275.35	275,450,047.42
VI. Net other comprehensive income after tax			
(I) Net other comprehensive income after tax attributable to owners of the parent company			
1. Other comprehensive income that may not be reclassified to profit or loss			
(1) Change in re-measurement of defined benefit plans			
(2) Other comprehensive income that may not be transferred to profit or loss under equity method			
(3) Change in fair value of other equity instruments			
(4) Change in fair value of own credit risk			
2. Other comprehensive income that may be reclassified to profit or loss			
(1) Other comprehensive income that may be transferred to profit or loss under equity method			
(2) Change in fair value of other debt investments			



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED INCOME STATEMENT (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2024	Half year of 2023
(3) Amount included in other comprehensive income on reclassification of financial assets			
(4) Provision for credit-impairment of other debt investments			
(5) Cash flows hedging reserve			
(6) Exchange differences arising from translation of foreign currency financial statements			
(7) Others			
(II) Net other comprehensive income after tax attributable to minority interests			
VII. Total comprehensive income		1,681,623,523.52	1,714,046,776.07
(I) Total comprehensive income attributable to owners of the parent company		1,429,607,248.17	1,438,596,728.65
(II) Total comprehensive income attributable to minority interests		252,016,275.35	275,450,047.42
VIII. Earnings per share:			
(I) Basic earnings per share (Yuan/share)		0.34	0.34
(II) Diluted earnings per share (Yuan/share)		0.34	0.34

In case of business combination involving enterprises under common control in the current period, the net profit realized by the combining entities before the combination was RMB0, and the net profit realized by the combining entities in the previous period was RMB0.

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

INCOME STATEMENT OF THE PARENT COMPANY

January-June 2024

Unit: Yuan Currency: RMB

Items	Note XIX	Half year of 2024	Half year of 2023
I. Operating revenue	4	39,980,952.05	28,114,134.85
Less: Operating costs	4	22,412,402.43	1,363,812.89
Taxes and surcharges		5,821.23	100,353.28
Selling expenses			
Administration expenses		18,856,962.27	26,628,551.43
R&D expenses		4,804,486.44	13,061,561.69
Finance costs		-25,228,344.38	-12,460,533.23
Including: Interest expenses		17,500,451.24	17,814,610.29
Interest income		42,794,674.41	39,969,046.79
Add: Other gains		860,243.85	388,109.81
Investment gains (losses are indicated with "-")	5	1,867,819,728.39	2,136,458,500.08
Including: Gains from investment in associates and joint ventures		45,591,920.69	82,214,068.50
Gains on derecognition of financial assets measured at amortised cost (losses are indicated with "-")			
Gain on net exposure hedging (losses are indicated with "-")			
Gains from changes in fair value (losses are indicated with "-")			
Credit impairment losses (losses are indicated with "-")		-96,501.19	251,401.00
Asset impairment losses (losses are indicated with "-")			
Asset disposal gains (losses are indicated with "-")			16,750.35
II. Operating profit (losses are indicated with "-")		1,887,713,095.11	2,136,535,150.03
Add: Non-operating income			
Less: Non-operating expenses			
III. Gross profit (total losses are indicated with "-")		1,887,713,095.11	2,136,535,150.03
Less: Income tax expenses		-87,607.83	-311,879.81
IV. Net profit (net losses are indicated with "-")		1,887,800,702.94	2,136,847,029.84
(I) Net profit from continuing operations (net losses are indicated with "-")		1,887,800,702.94	2,136,847,029.84
(II) Net profit from discontinued operations (net losses are indicated with "-")			



II. FINANCIAL STATEMENT (continued)

INCOME STATEMENT OF THE PARENT COMPANY (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Note XIX	Half year of 2024	Half year of 2023
V. Net other comprehensive income after tax			
(I) Other comprehensive income that may not be reclassified to profit or loss			
1. Change in re-measurement of defined benefit plans			
2. Other comprehensive income that may not be transferred to profit or loss under equity method			
3. Change in fair value of other equity instruments			
4. Change in fair value of own credit risk			
(II) Other comprehensive income that may be reclassified to profit or loss			
1. Other comprehensive income that may be transferred to profit or loss under equity method			
2. Change in fair value of other debt investments			
3. Amount included in other comprehensive income on reclassification of financial assets			
4. Provision for credit-impairment of other debt investments			
5. Cash flows hedging reserve			
6. Exchange differences arising from translation of foreign currency financial statements			
7. Others			
VI. Total comprehensive income		1,887,800,702.94	2,136,847,029.84
VII. Earnings per share:			
(I) Basic earnings per share (Yuan/share)			
(II) Diluted earnings per share (Yuan/share)			

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED CASH FLOW STATEMENT

January-June 2024

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2024	Half year of 2023
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		11,368,401,991.61	9,467,562,137.61
Net increase in deposits from customers and deposits from other banks			
Net increase in loans from central bank			
Net increase in loans from other financial institutions			
Cash received from premiums under original insurance contract			
Net cash received from reinsurance business			
Net increase in deposits of policyholders and investment			
Cash receipts of interest, fees and commission			
Net increase in loans from banks and other financial institutions			
Net increase in sale and repurchase operations			
Net cash received from securities trading agency services			
Cash received from tax refund		226,533,266.48	118,891,344.39
Cash received from other operating activities	78	299,105,889.30	76,397,472.14
Sub-total of cash inflows from operating activities		11,894,041,147.39	9,662,850,954.14
Cash paid for goods and services		8,363,882,570.61	6,642,132,068.54
Net increase in loans and advances to customers			
Net increase in deposit with central bank and inter-banks			
Cash paid for compensation payments under original insurance contract			
Net increase in lending to banks and other financial institutions			
Cash paid for interest, fees and commission			
Cash paid for insurance policy dividend			
Cash paid to and on behalf of employees		360,097,451.24	338,593,975.47
Payments of taxes and surcharges		926,303,054.04	733,663,944.77
Cash paid relating to other operating activities	78	147,670,324.12	119,914,545.21
Sub-total of cash outflows from operating activities		9,797,953,400.01	7,834,304,533.99
Net cash flows from operating activities	79	2,096,087,747.38	1,828,546,420.15
II. Cash flows from investing activities:			
Cash received from investment		410,000,000.00	740,000,000.00
Cash received from investment income		186,935,627.23	45,092,875.43
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		2,830,919.55	7,486,553.15
Net cash received from disposal of subsidiaries and other business units			



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED CASH FLOW STATEMENT (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Note VII	Half year of 2024	Half year of 2023
Cash received from other investing activities	78	8,916,484.56	21,044,907.84
Sub-total of cash inflows from investing activities		608,683,031.34	813,624,336.42
Cash paid to acquire fixed assets, intangible assets and other long-term assets		2,952,499,755.10	3,611,544,769.80
Cash paid for investments		415,429,000.00	610,000,000.00
Net increase in secured loans			
Net cash paid to acquire subsidiaries and other business units			28,310,633.00
Cash paid to other investing activities	78	17,592,190.09	649,254.90
Sub-total of cash outflows from investing activities		3,385,520,945.19	4,250,504,657.70
Net cash flows from investing activities		-2,776,837,913.85	-3,436,880,321.28
III. Cash flows from financing activities:			
Cash received from investment		267,741,300.00	48,045,900.00
Including: Cash received by subsidiaries from minority shareholders' investment		191,481,300.00	48,045,900.00
Cash received from borrowings		7,363,121,784.33	6,920,473,573.38
Cash received from other financing activities			
Sub-total of cash inflows from financing activities		7,630,863,084.33	6,968,519,473.38
Cash paid for loan repayments		4,297,432,600.21	7,432,105,851.30
Cash paid for dividends, profits appropriation or payments of interest		810,306,513.17	1,862,034,718.92
Including: Dividends and profits paid by subsidiaries to minority shareholders		64,364,695.33	448,111,656.56
Cash paid for redemption of other equity instruments		1,040,000,000.00	
Cash paid relating to other financing activities	78	93,846,247.32	97,117,652.95
Sub-total of cash outflows from financing activities		6,241,585,360.70	9,391,258,223.17
Net cash flows from financing activities		1,389,277,723.63	-2,422,738,749.79
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		409,270.66	-2,696,978.10
V. Net increase in cash and cash equivalents	79	708,936,827.82	-4,033,769,629.02
Add: Cash and cash equivalents at the beginning of the period	79	3,279,359,226.83	7,165,689,017.44
VI. Cash and cash equivalents at the end of the period	79	3,988,296,054.65	3,131,919,388.42

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

CASH FLOW STATEMENT OF THE PARENT COMPANY

January-June 2024

Unit: Yuan Currency: RMB

Items	Note	Half year of 2024	Half year of 2023
I. Cash flows from operating activities:			
Cash received from sale of goods and rendering of services		15,298,563.42	46,663,681.84
Cash received from tax refund			
Cash received from other operating activities		528,307,638.13	795,701,225.63
Sub-total of cash inflows from operating activities		543,606,201.55	842,364,907.47
Cash paid for goods and services		6,946,561.10	
Cash paid to and on behalf of employees		20,702,890.61	20,309,681.57
Payments of taxes and surcharges		194,362.39	216,497.88
Cash paid relating to other operating activities		135,284,931.94	1,108,860,099.74
Sub-total of cash outflows from operating activities		163,128,746.04	1,129,386,279.19
Net cash flows from operating activities		380,477,455.51	-287,021,371.72
II. Cash flows from investing activities:			
Cash received from investment		410,000,000.00	740,000,000.00
Cash received from investment income		962,324,790.65	1,289,523,687.83
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			31,946.90
Net cash received from disposal of subsidiaries and other business units			
Cash received from other investing activities			
Sub-total of cash inflows from investing activities		1,372,324,790.65	2,029,555,634.73
Cash paid to acquire fixed assets, intangible assets and other long-term assets		2,954,726.44	3,847,301.22
Cash paid for investments		556,157,700.00	727,204,569.70
Net cash paid to acquire subsidiaries and other business units			
Cash paid to other investing activities		50,000,000.00	
Sub-total of cash outflows from investing activities		609,112,426.44	731,051,870.92
Net cash flows from investing activities		763,212,364.21	1,298,503,763.81



II. FINANCIAL STATEMENT (continued)

CASH FLOW STATEMENT OF THE PARENT COMPANY (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Note	Half year of 2024	Half year of 2023
III. Cash flows from financing activities:			
Cash received from investment		76,260,000.00	
Cash received from borrowings		25,000,000.00	61,300,000.00
Cash received from other financing activities			
Sub-total of cash inflows from financing activities		101,260,000.00	61,300,000.00
Cash paid for loan repayments		356,330,000.00	817,410,000.00
Cash paid for dividends, profits appropriation or payments of interest		141,915,942.57	927,542,429.93
Cash paid relating to other financing activities		1,042,237,899.68	1,833,187.68
Sub-total of cash outflows from financing activities		1,540,483,842.25	1,746,785,617.61
Net cash flows from financing activities		-1,439,223,842.25	-1,685,485,617.61
IV. Effect of changes in foreign exchange rate on cash and cash equivalents			
		7,889.70	32,403.77
V. Net increase in cash and cash equivalents			
		-295,526,132.83	-673,970,821.75
Add: Cash and cash equivalents at the beginning of the period		1,085,996,021.73	1,775,168,909.70
VI. Cash and cash equivalents at the end of the period			
		790,469,888.90	1,101,198,087.95

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Half year of 2024														
	Paid-up capital (or share capital)	Preferred share	Perpetual bonds	Others	Capital reserve	Less: Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Sub-total	Minority interests	Total owners equity
(V) Internal transfer of owners' equity															
1. Conversion of capital reserve into capital (or share capital)								36,268,746.88					36,268,746.88	5,234,181.85	41,502,928.73
2. Conversion of surplus reserve into capital (or share capital)								55,719,289.74					55,719,289.74	22,251,581.44	77,970,871.18
3. Making good of loss with surplus reserve								19,450,541.06					19,450,541.06	17,017,399.59	36,467,940.65
4. Change in defined benefit plan transferred to retained earnings					4,784,683.61								4,784,683.61	376,889.96	5,161,573.57
5. Other comprehensive income transferred to retained earnings															
6. Others															
(VI) Special reserve															
1. Appropriation for the period															
2. Application for the period															
(VII) Others															
IV. Balance at the end of the current period	4,255,689,773.00				6,676,926,361.27	-72,279,600.00	3,417,535.00	83,139,644.91	1,216,795,237.52		9,307,382,746.19		21,415,054,237.89	5,021,468,217.11	26,436,522,515.00



II. FINANCIAL STATEMENT (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Half year of 2023														
	Equity attributable to owners of the Company														
	Other equity instruments					Other									
	Paid-up capital (or Share capital)	Preferred share	Perpetual bonds	Others	Capital reserve	Treasury stocks	Less: comprehensive income	Special reserve	Surplus reserve	General risk provision	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity
(V) Internal transfer of owners' equity															
1. Conversion of capital reserve into capital (or share capital)								38,797,154.62					38,797,154.62	-5,434.01	38,791,720.61
2. Conversion of surplus reserve into capital (or share capital)								49,998,957.85					49,998,957.85	9,998,956.70	59,997,914.55
3. Making good of loss with surplus reserve								10,196,803.23					10,196,803.23	9,401,700.71	19,598,503.94
4. Change in defined benefit plan transferred to retained earnings									3,680,963.41				3,680,963.41	216,863.02	3,897,826.43
5. Other comprehensive income transferred to retained earnings															
6. Others															
(VI) Special reserve															
1. Appropriation for the period															
2. Application for the period															
(VII) Others															
IV. Balance at the end of the current period	41,671,089,073.00		1,039,376,000.00		6,610,311,122.01		6,483,136.00	44,177,291.54	1,036,839,922.17		8,162,851,629.45	0.00	21,107,142,173.17	4,584,204,434.27	25,701,346,607.44

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



II. FINANCIAL STATEMENT (continued)

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY

January-June 2024

Unit: Yuan Currency: RMB

Items	Half year of 2024											
	Paid-in capital (or share capital)	Preferred share	Perpetual bonds	Others	Capital reserve	Treasury stocks	Less: Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profits	Total owners' equity
I. Balance at the end of the previous year	4,187,093,073.00		1,039,376,000.00		6,677,329,756.37					1,028,015,167.23	4,587,827,065.43	17,499,641,062.03
Add: Effects of changes in accounting policies												
Correction of previous accounting errors												
Others												
II. Balance at the end of the year	4,187,093,073.00		1,039,376,000.00		6,677,329,756.37					1,028,015,167.23	4,587,827,065.43	17,499,641,062.03
III. Increase/decrease in the period (decrease is indicated with "-")	18,600,000.00		-1,039,376,000.00		65,168,270.58	-72,279,600.00	-72,279,600.00			188,780,070.29	789,002,315.03	-40,104,944.10
(I) Total comprehensive income												
(II) Owners' contribution and decrease in capital	18,600,000.00		-1,039,376,000.00		62,022,130.44	-72,279,600.00	-72,279,600.00					1,887,800,702.94
1. Ordinary shares contributed by owners	18,600,000.00		-1,039,376,000.00		57,660,000.00	-76,260,000.00	-76,260,000.00					-1,031,033,469.56
2. Capital contributed by holders of other equity instruments					-624,000.00							-1,040,000,000.00
3. Share-based payments credited to owners' equity					4,986,130.44							4,986,130.44
4. Others						3,980,400.00						3,980,400.00
(III) Profit distribution										188,780,070.29	-1,088,796,387.91	-900,018,317.62
1. Withdrawal from surplus reserves										188,780,070.29	-188,780,070.29	
2. Distribution to owners (or shareholders)												
3. Others												
(IV) Internal transfer of owners' equity												
1. Conversion of capital reserve into capital (or share capital)												
2. Conversion of surplus reserve into capital (or share capital)												
3. Making good of loss with surplus reserve												
4. Change in defined benefit plan transferred to retained earnings												
5. Other comprehensive income transferred to retained earnings												
6. Others												
(V) Special reserve												
1. Appropriation for the period												
2. Application for the period												
(VI) Others					3,146,140.14							3,146,140.14
IV. Balance at the end of the current period	4,205,693,073.00		6,742,498,026.95		6,742,498,026.95	-72,279,600.00	-72,279,600.00			1,216,795,237.52	5,386,829,380.46	17,459,536,117.93



II. FINANCIAL STATEMENT (continued)

STATEMENT OF CHANGES IN EQUITY OF THE PARENT COMPANY (continued)

January-June 2024

Unit: Yuan Currency: RMB

Items	Half year of 2023							Total owners' equity
	Paid-in capital (or share capital)	Preferred share	Perpetual bonds	Others	Capital reserve	Treasury stocks	Less: Other comprehensive income	
I. Balance at the end of the previous year	4,187,093,073.00		1,039,376,000.00		6,672,081,610.44			16,305,833,399.29
Add: Effects of changes in accounting policies								
Correction of previous accounting errors								
Others								
II. Balance at the beginning of the year	4,187,093,073.00		1,039,376,000.00		6,672,081,610.44			16,305,833,399.29
III. Increase/decrease in the period (decrease is indicated with "-")					2,494,307.45			
(I) Total comprehensive income							Other comprehensive income	
(II) Owners' contribution and decrease in capital							Less: Treasury stocks	
1. Ordinary shares contributed by owners								
2. Capital contributed by holders of other equity instruments								
3. Share-based payments credited to owners' equity								
4. Others								
(III) Profit distribution								
1. Withdrawal from surplus reserves								
2. Distribution to owners (or shareholders)								
3. Others								
(IV) Internal transfer of owners' equity								
1. Conversion of capital reserve into capital (or share capital)								
2. Conversion of surplus reserve into capital (or share capital)								
3. Making good of loss with surplus reserve								
4. Change in defined benefit plan transferred to retained earnings								
5. Other comprehensive income transferred to retained earnings								
6. Others								
(V) Special reserve								
1. Appropriation for the period								
2. Application for the period								
(VI) Others								
IV. Balance at the end of the current period	4,187,093,073.00		1,039,376,000.00		6,674,576,517.89			17,582,867,628.84

Person in charge of the Company:
Tan Jian Xin

Person in charge of accounting:
Liu Tao

Head of accounting department:
Bai Jing Wei



III. BASIC INFORMATION OF THE COMPANY

1. Company Overview

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

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

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

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

The financial statements have been approved and authorised for issue by the Company’s Board of Directors on 28 August 2024.

IV. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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



IV. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2. Continuing operations

The financial statements are prepared on a going concern basis.

As at 30 June 2024, the Group's current liabilities exceeded its current assets by approximately RMB6.774 billion. Management has considered the following sources of funding available for the next 12 months:

- (1) expected net cash inflows from operating activities;
- (2) unutilised banking facilities as at 30 June 2024 of approximately RMB75.623 billion;
- (3) The Group registered super short-term commercial papers of RMB2.0 billion with the National Association of Financial Market Institutional Investors in October 2022. Such facilities were approved for revolving use before October 2024. As at 30 June 2024, the unutilised facilities amounted to RMB2.0 billion.

V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Reminders of specific accounting policies and accounting estimates:

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

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

These financial statements have conformed with ASBE, and presented the Company's and the Group's financial position as at 30 June 2024 and the operating results and cash flow for the six months ended 30 June 2024 truly and completely.

2. Accounting Period

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

3. Operating cycle

The Group's operating cycle is 12 months.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

4. Functional currency

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

5. Determination Methodology and Selection Basis of Materiality Criteria

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

6. Accounting treatment for business combinations under common control and non-common control

Business combinations involving enterprises under common control

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

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

Business combinations involving enterprises not under common control

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

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

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

8. Accounting for classification of joint arrangements and joint operations

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

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

9. Criteria for determining cash and cash equivalents

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

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

11. Financial instruments

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

Recognition and derecognition of financial instruments

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

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

Classification and measurement of financial assets

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

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

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

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

Debt instrument investments measured at amortised cost

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Debt instrument investments measured at fair value through other comprehensive income

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

Equity instrument investments at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

Classification and Measurement of Financial Liabilities

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Classification and measurement of financial assets (continued)

Financial liabilities at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

Impairment of financial instruments

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Impairment of financial instruments (continued)

The Group assesses the expected credit losses on financial instruments based on an individual and a collective basis. The Group considers credit risk characteristics of different customers, and assesses the expected credit losses on financial instruments carried at amortised cost based on the common risk characteristics and their aging portfolio. The Group determines the aging based on the invoice date. The Group assesses expected credit losses on an individual basis for financial instruments other than those for which the Group assesses expected credit losses in combination as described above. For the disclosure of the Group's judgment criteria for significant increase in credit risk, and the definition of credit-impaired assets, please refer to Note XII.1. The Group assesses credit impairment losses using a combination of electricity tariff receivables and other receivables.

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

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

Offsetting of financial instruments

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

Financial guarantee contracts

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

11. Financial instruments (continued)

Transfer of financial assets

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

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

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

12. Bills receivable

Applicable Not applicable

13. Accounts receivable

Applicable Not applicable

14. Receivables financing

Applicable Not applicable

15. Other receivables

Applicable Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

16. Inventory

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

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

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

Inventories are accounted for using the perpetual inventory system.

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

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

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

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

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

Applicable Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

17. Contract assets

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

Recognition method and standards of contract assets

A contract asset is the right to consideration in exchange for goods or services that the Group has transferred to a customer, and that right is conditioned on factors other than the passage of time.

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

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

Aging methodology for recognizing credit risk characteristic portfolios based on aging

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Recognition criteria and presentation of discontinued operations

Applicable Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Long-term equity investments

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

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

19. Long-term equity investments (continued)

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

20. Investment properties

(1). If it is measured at costs:

Depreciation or amortisation method

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

21. Fixed assets

(1). Conditions of recognition

A fixed asset is recognised only when the economic benefits associated with the asset will probably flow to the Group and the cost of the asset can be measured reliably. Subsequent expenditures incurred for a fixed asset that meets the recognition criteria shall be included in its cost, and the carrying amount of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures shall be recognised in profit or loss for the period during which they are incurred.

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

(2). Depreciation method

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

22. Construction in progress

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

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

	Criteria for transferring to fixed assets
Houses and buildings	Actual start of use/completion and acceptance, whichever is earlier
Machinery and equipment	Design requirements met and pilot production completed
Electronic and office equipment	Accepted by the asset manager or user
Transportation equipment and others	Acceptance pass and being ready for its intended use

23. Borrowing costs

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets

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

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

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

Concession rights

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

The concession rights are based on the above policy. Revenues and costs related to operating services are detailed in Note V. 34 in this section.

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

26. Intangible assets (continued)

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

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

27. Impairment on assets

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

27. Impairment on assets (continued)

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

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

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

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

28. Long-term deferred expenses

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

29. Contract liabilities

Contract liabilities represent the obligation to transfer goods or services to a customer for the consideration received or due from the customer, such as the amounts received prior to the transfer of the goods or services undertaken by the enterprise.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

30. Employee benefits

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

(1). Accounting treatment for short-term benefits

The liabilities of employee benefits are recognized in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(2). Accounting treatment for post-employment benefits

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

(3). Accounting treatment for termination benefits

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

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

Applicable Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

31. Accrued liabilities

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

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

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

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

32. Share-based payment

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

Equity-settled share-based payments in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to such employees. If the grant is immediately exercisable, the related cost or expense is recognised at fair value on the date of grant, with a corresponding increase in capital reserve; if the service during the waiting period is completed or the required performance conditions are met before the grant is exercisable, at each balance sheet date during the waiting period, based on the best estimate of the number of equity instruments that can be exercised, the service acquired during the period is included in the relevant cost or expense at the fair value on the grant date, with a corresponding increase in capital reserve. The fair value of equity instruments is determined using the closing price of the shares on the date of grant less the exercise price. Please see Note XV in this section.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

32. Share-based payment (continued)

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

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

33. Other equity instruments

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

34. Revenue

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

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

Contracts on sale of goods

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

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

Contracts on sale of goods (continued)

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

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

34. Revenue (continued)

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

Applicable Not applicable

35. Contract costs

Applicable Not applicable

36. Government grants

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

37. Deferred tax assets/deferred tax liabilities

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

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

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group meets the following conditions: the Group has a legally enforceable right to set off current tax assets and current tax liabilities; the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or different taxable entities which intend to realize the assets and settle the liabilities simultaneously or settle on a net basis, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

38. Leases

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

As lessee

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

38. Leases (continued)

As lessee (continued)

Right-of-use assets

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

Lease liabilities

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

In calculating the present value of lease payments, the Group uses its implicit rate at the lease commencement date as discount rate. If the implicit rate in the lease is not readily determinable, the Group uses its incremental borrowing rate as discount rate. The Group calculates the interest expense of the lease liability in each period of the lease term according to the fixed periodic interest rate, and it is included in the current profit and loss, except where required to be included in the cost of relevant assets. The amount of variable lease payments not included in the measurement of lease liabilities shall be included in the current profit and loss when they are actually incurred, except where required to be included in the cost of relevant assets.

After the commencement date of the lease term, the Group increases the carrying amount of the lease liabilities when interest is recognized and decreases the carrying amount of the lease liabilities when lease payments are made. When the actual fixed payment amount changes; the expected amount of the guarantee residual value changes; the index or ratio used to determine the lease payment changes, or the assessment results or actual exercise of the purchase option, the renewal option or the termination option change, the Group re-measures the lease liability based on the present value of the changed lease payments.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

38. Leases (continued)

Leaseback transaction

The Group evaluates and determines whether an asset transfer in a leaseback transaction belongs to a sale in accordance with Note V. 34.

As lessee

If the transfer of an asset in a sale and leaseback transaction satisfies the requirements to be accounted for as a sale of the asset, the Group, as a lessee, measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group, and recognises only the amount of any gain or loss that relates to the rights transferred to the lessor. If the transfer of an asset in a sale and leaseback transaction does not satisfy the requirements to be accounted for as a sale of the asset, the Group, as a lessee, continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds, and accounts for the financial liability in accordance with Note V. 11 in this section.

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

38. Leases (continued)

Classification criteria and accounting treatment of leases as lessor

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

Finance lease – as lessor

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

Operating lease – as lessor

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

Leaseback transaction – as lessor

If the transfer of an asset in a sale and leaseback transaction satisfies the requirements to be accounted for as a sale of the asset, the Group, as a lessee, accounts for the purchase of the asset and for the lease in accordance with the aforesaid accounting requirements. If the transfer of an asset in a sale and leaseback transaction does not satisfy the requirements to be accounted for as a sale of the asset, the Group, as a lessee, does not recognise the transferred asset but recognises a financial asset equal to the transfer proceeds, and accounts for the financial asset in accordance with Note V. 10.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

39. Other significant accounting policies and estimates

Safety production fee

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

Fair value measurement

The Group measures receivables financing and investments in equity instruments at fair value at each of the balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities; Level 2 – Input that is observable for related assets or liabilities, either directly or indirectly, but other than the input of Level 1; Level 3 – Input that is unobservable for related assets or liabilities.

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

40. Change in Significant Accounting Policies and Accounting Estimates

(1). Change in significant accounting policies

Unit: Yuan Currency: RMB

Changes in accounting policies and their reasons	Name of statement items materially affected	Affected Amount
<p>Classification of liabilities as current and non-current</p> <p>As specified in the Accounting Standards for Business Enterprises Interpretation No. 17 issued in 2023, a company should classify a liability as current when it does not have a substantive right at the balance sheet date to defer settlement of the liability for more than one year after the balance sheet date. The right to defer settlement of a liability arising from a loan arrangement for more than one year after the balance sheet date may be subject to the company complying with conditions specified in that loan arrangement (hereafter referred to as ‘covenants’). When the company classifies the liquidity of the liability in accordance with Article 19 (4) of Accounting Standard for Business Enterprises No. 30—Presentation of Financial Statements, it should consider, on a case-by-case basis, whether it has the right to defer settlement of the liability at the balance sheet date. Settlement of the liability refers to the transfer to the counterparty of cash, other economic resources (e.g. goods or services) or its own equity instruments that results in the extinguishment of the liability. This interpretation took effect on 1 January 2024. The company should make adjustments to the Information of comparable periods when implementing the interpretation for the first time. The change in such accounting policy had no impact on the Company’s net profit and owners’ equity.</p> <p>Other explanations</p> <p>Nil</p>	<p>Nil</p>	<p>0.00</p>

(2). Change in significant accounting estimates

Applicable Not applicable



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

40. Change in Significant Accounting Policies and Accounting Estimates (continued)

(3). Adjustments to financial statements at the beginning of the year in which the new accounting standards or interpretations were implemented for the first time since 2024

Applicable Not applicable

41. Others

Significant accounting judgments and estimates

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

Judgments

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

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

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

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Judgments (continued)

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

The Company entered into an agreement on the exercise of shareholders' voting rights with Yao Jun Jue (holding 36.5% stake) and Yao Yong Peng (holding 12.5% stake), natural person shareholders of Xinjiang Yusheng New Energy Development Co., Ltd. ("Xinjiang Yusheng"), a subsidiary of the Company, pursuant to which Yao Jun Jue and Yao Yong Peng will act in concert with the Company in exercising their rights to propose and vote on the operation and financial policy matters of Xinjiang Yusheng. Accordingly, the Company can control Xinjiang Yusheng.

Method for determining the performance progress for construction contracts

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Estimation uncertainties

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

Impairment of financial instruments

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

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

The Group determines at the balance sheet date whether there is an indication that non current assets, other than financial assets, may be impaired. Non-current assets, other than financial assets, are tested for impairment when there is an indication that the carrying amount may not be recoverable. An impairment is indicated when the carrying amount of an asset or a group of assets exceeds its recoverable amount, being the higher of the net fair value less costs of disposal and the present value of estimated future cash flows. The net fair value less costs of disposal is determined by reference to the agreed price in a sales agreement of a similar asset in an arm's length transaction or an observable market price, less incremental costs directly attributable to the disposal of the asset. In estimating the present value of future cash flows, the management must estimate the estimated future cash flows of the asset or group of assets and determine the present value of the future cash flows at an appropriate discount rate. For details, please refer to Notes VII. 17, VII. 21 and VII. 22 in this section.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. It requires the estimation of the present value of future cash flows for the asset group or portfolio of assets to which goodwill has been allocated. In estimating the present value of future cash flows, the Group is required to estimate the future cash flows generated by the asset group or portfolio of assets and to select an appropriate discount rate to determine the present value of future cash flows. For details, please refer to Note VII. 27.



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Estimation uncertainties (continued)

Fair value of unlisted equity investments

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

Deferred income tax assets

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

Depreciation of fixed assets

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

Incremental borrowing rate of lessee

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



V. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (continued)

41. Others (continued)

Estimation uncertainties (continued)

Disposal obligations

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

Variable consideration involving sales discounts

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



VI. TAXATION

1. MAJOR CATEGORIES OF TAXES AND RESPECTIVE TAX RATES

Major categories of taxes and tax rates

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

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

Name of entity paying taxes	Income tax rate (%)
Hong Kong subsidiaries of the Group	16.5

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



VI. TAXATION (continued)

2. TAX PREFERENCE

Enterprise income tax

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

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

Value-added tax

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

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

3. Others

Applicable Not applicable



VII. NOTES TO ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Cash on hand		
Bank deposits	657,119,031.12	561,709,267.92
Other deposits	132,018,146.55	140,693,852.08
Deposits with Finance Company	3,331,177,023.53	2,717,649,958.91
Total	4,120,314,201.20	3,420,053,078.91
Including: Total amount deposited abroad	32,281,154.10	34,160,307.19

Other explanations:

Nil

2. Financial assets for trading

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance	Reasons and justifications for designation
Financial assets at fair value through profit or loss	310,000,000.00	380,000,000.00	/
Of which:			
Structured deposits	310,000,000.00	380,000,000.00	/
Financial assets designated at fair value through profit or loss			
Of which:			
Total	310,000,000.00	380,000,000.00	/

Other explanations:

Applicable Not applicable



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

3. Derivative financial assets

Applicable Not applicable

4. Bills receivable

(1). Categories of bills receivable presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Bank acceptance notes	8,199,417.32	53,600,000.00
Commercial acceptance notes		
Total	8,199,417.32	53,600,000.00

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

Applicable Not applicable

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

Unit: Yuan Currency: RMB

Items	Closing derecognised amount	Closing non-derecognised amount
Bank acceptance notes		1,274,026.40
Commercial acceptance notes		
Total		1,274,026.40



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

4. Bills receivable (continued)

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

Applicable Not applicable

Provision for bad debts on individual basis :

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable

(5). Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil



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

4. Bills receivable (continued)

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

Applicable Not applicable

Including: Significant bills receivable write-offs:

Applicable Not applicable

Explanation on bills receivable write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable

5. Accounts receivable

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Age	Closing book balance	Opening book balance
Within 1 year		
Including: sub-items within 1 year		
Within 6 months	1,586,458,212.70	1,667,502,462.98
6 months to 1 year	1,174,229,876.31	1,286,435,539.14
Subtotal within 1 year	2,760,688,089.01	2,953,938,002.12
1 year to 2 years	2,502,243,621.92	1,871,487,220.56
2 to 3 years	1,138,051,875.06	872,661,738.12
3 year to 4 years	555,877,062.92	494,720,050.13
4 year to 5 years	292,706,192.46	91,210,783.13
Over 5 years	426,899,241.81	415,486,224.73
Less: Bad debt provision for accounts receivable	-493,397,802.17	-481,820,032.98
Total	7,183,068,281.01	6,217,683,985.81

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



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

5. Accounts receivable (continued)

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

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Percentage		Amount	Provision percentage		Percentage		Amount	Provision percentage	
Amount	(%)	(%)		(%)	Amount	(%)	(%)		(%)	
Bad debt provision on an individual basis	399,037,330.81	5.20	399,037,330.81	100.00		399,037,330.81	5.96	399,037,330.81	100.00	
Of which:										
Bad debt provision on a group basis	7,277,428,752.37	94.80	94,360,471.36	1.30	7,183,068,281.01	6,300,466,667.98	94.04	82,782,702.17	1.31	6,217,683,985.81
Of which:										
Provision for bad debts made on credit risk characteristics grouping basis	7,277,428,752.37	94.80	94,360,471.36	1.30	7,183,068,281.01	6,300,466,667.98	94.04	82,782,702.17	1.31	6,217,683,985.81
Total	7,676,466,083.18	100.00	493,397,802.17	/	7,183,068,281.01	6,699,504,018.79	100.00	481,820,032.98	/	6,217,683,985.81

Provision for bad debts on individual basis :

Unit: Yuan Currency: RMB

Name	Closing balance			Reasons for provision
	Book balance	Provision for bad debts	Percentage of provision (%)	
Hebei Yuanhua Glass Co., Ltd.	218,172,501.77	218,172,501.77	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Jijiang Glass Co., Ltd.	163,716,204.33	163,716,204.33	100.00	Expected to be unrecoverable
Receivables for carbon emission reduction	11,149,907.12	11,149,907.12	100.00	Expected to be unrecoverable
Hebei Daguangming Industrial Group Juwuba Tanhei Co., Ltd.	5,998,717.59	5,998,717.59	100.00	Expected to be unrecoverable
Total	399,037,330.81	399,037,330.81	100.00	/



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

5. Accounts receivable (continued)

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

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

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

Unit: Yuan Currency: RMB

Name	Closing balance		Percentage of provision (%)
	Accounts receivable	Provision for bad debts	
Groups with extremely low recovery risk	7,136,543,344.68	71,365,433.45	1.00
Aging group	140,885,407.69	22,995,037.91	16.32
Total	7,277,428,752.37	94,360,471.36	/

Explanation on bad debt provision on a group basis:

Applicable Not applicable

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

Applicable Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable



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

5. Accounts receivable (continued)

(3). Provision for bad debts

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period		Other changes	Closing balance
			Recovered or reversed	Write-off or cancellation		
Provision for bad debts of						
accounts receivable	481,820,032.98	17,563,074.89	5,076,207.45	909,098.25		493,397,802.17
Total	481,820,032.98	17,563,074.89	5,076,207.45	909,098.25		493,397,802.17

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

Applicable Not applicable

Other explanations:

Nil

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

Unit: Yuan Currency: RMB

Items	Amounts written off
Accounts receivable actually written off	909,098.25

Including: Significant accounts receivable write-offs

Applicable Not applicable

Explanation on accounts receivable write-off:

Applicable Not applicable



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

5. Accounts receivable (continued)

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

Unit: Yuan Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts
State Grid Jibei Electric Power Co., Ltd. (國網冀北電力有限公司)	3,806,586,447.81		3,806,586,447.81	49.59	38,065,864.48
State Grid Hebei Electric Power Co., Ltd. (國網河北省電力有限公司)	802,197,292.18		802,197,292.18	10.45	8,021,972.92
Yunnan Power Grid Co., Ltd. (雲南電網有限責任公司)	621,236,814.78		621,236,814.78	8.09	6,212,368.15
State Grid East Inner Mongolia Electric Power Co., Ltd. (國網內蒙古東部電力有限公司)	391,494,118.28		391,494,118.28	5.10	3,914,941.18
State Grid Xinjiang Electric Power Co., Ltd. Bazhou Branch (國網新疆電力有限公司巴州供電公司)	324,350,562.14		324,350,562.14	4.23	3,243,505.62
Total	5,945,865,235.19		5,945,865,235.19	77.46	59,458,652.35

Other explanations:

Nil

Other explanations:

Applicable Not applicable



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

6. Contract assets

(1). Information for contract assets

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on individual basis :

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable



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

6. Contract assets (continued)

(4). Provision for bad debts on contract assets for the period

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant contract assets write-offs

Applicable Not applicable

Explanation on contract assets write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

7. Receivables financing

(1) Categories of receivables financing presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Bank acceptance bills	369,854,733.58	181,663,568.90
Total	369,854,733.58	181,663,568.90

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

Applicable Not applicable

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

Unit: Yuan Currency: RMB

Items	Closing derecognised amount	Closing non-derecognised amount
Bank acceptance bills	708,777,306.68	
Total	708,777,306.68	



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

7. Receivables financing (continued)

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

Applicable Not applicable

Provision for bad debts on individual basis :

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable



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

7. Receivables financing (continued)

(5). Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant receivables financing write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

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

Applicable Not applicable

(8). Other explanations:

Applicable Not applicable



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

8. Advances to suppliers

(1). Presentation of advances to suppliers by aging analysis

Unit: Yuan Currency: RMB

Age	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 6 months	332,756,380.48	93.15	714,112,755.28	97.30
6 months to 1 year	10,781,107.65	3.02	8,609,942.73	1.17
1 to 2 years	6,065,400.72	1.70	7,878,618.48	1.07
2 to 3 years	6,153,618.73	1.72	1,471,205.64	0.20
3 to 4 years	370,033.97	0.10	634,868.40	0.09
4 to 5 years	255,725.91	0.07	306,220.53	0.04
Over 5 years	856,271.46	0.24	913,534.11	0.13
Total	357,238,538.92	100.00	733,927,145.17	100.00

Explanation on the reasons for significant advances to suppliers over 1 year and not settled in time:

As at 30 June 2024 and 31 December 2023, the Group had no significant advances to suppliers aged over 1 year.



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

8. Advances to suppliers (continued)

(2). Advances to suppliers from top five prepaid parties classified based on the closing balance

Name of entity	Closing balance	Percentage of the closing balance of total prepayments (%)
CNPC Hebei Natural Gas Sales Branch (中國石油天然氣股份有限公司天然氣銷售河北分公司)	101,790,000.00	28.49
China Petroleum & Chemical Corporation Natural Gas Branch, Hebei Natural Gas Sales Centre (中國石油化工股份有限公司天然氣分公司河北天然氣銷售中心)	83,842,773.69	23.47
PipeChina Group Tianjin Liquefied Natural Gas Co., Ltd. (國家管網集團天津液化天然氣有限責任公司)	40,695,357.31	11.39
Shanghai branch of Top Resource Energy Co., Ltd. (天壕環境股份有限公司上海分公司)	15,559,855.05	4.36
CNOOC Hebei Sales Branch (中海石油氣電集團有限責任公司河北銷售分公司)	8,586,158.50	2.40
Total	250,474,144.55	70.11

Other explanations

 Applicable Not applicable



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

9. Other receivables

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	45,211,425.85	208,403,836.94
Other receivables	34,466,693.88	82,435,270.54
Total	79,678,119.73	290,839,107.48

Other explanations:

Applicable Not applicable

Interest receivable

(1). Classification of interest receivable

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on individual basis :

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable



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

9. Other receivables (continued)

Interest receivable (continued)

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

Applicable Not applicable

(5). Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant interests receivable write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

9. Other receivables (continued)

Dividend receivable

(1). Dividend receivable

Unit: Yuan Currency: RMB

Projects (or investees)	Closing balance	Opening balance
Longyuan Construction & Investment (Chengde) Wind Power Co., Ltd. (龍源建投(承德)風力發電有限公司) (“Chengde Wind Power”)		24,695,576.07
Zhangbei Construction & Investment Huashi Wind Energy Co., Ltd. (張北建投華實風能有限公司) (“Zhangbei Construction & Investment”)	18,240,952.04	18,240,952.04
Hebei Weichang Longyuan Construction & Investment Wind Power Co., Ltd. (河北圍場龍源建投風力發電有限公司) (“Hebei Weichang”)		11,614,463.84
Chongli Construction & Investment Huashi Wind Energy Co., Ltd. (崇禮建投華實風能有限公司) (“Chongli Construction & Investment”)	7,881,943.16	7,881,943.16
Huihai Financial Leasing Co., Ltd. (滙海融資租賃股份有限公司) (“Huihai Leasing”)	5,157,456.25	3,370,826.62
Chengde Dayuan New Energy Co., Ltd. (承德大元新能源有限公司) (“Chengde Dayuan”)		22,600,075.21
PetroChina Jingtang LNG Co., Ltd. (中石油京唐液化天然氣有限公司) (“Jingtang LNG”)		120,000,000.00
HECIC Group Finance Company Limited (河北建投集團財務有限公司) (“Finance Company”)	13,931,074.40	
Total	45,211,425.85	208,403,836.94

(2). Significant dividends receivable aging over 1 year

Applicable Not applicable



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

9. Other receivables (continued)

Dividend receivable (continued)

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

Applicable Not applicable

Provision for bad debts on individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable

(5). *Provision for bad debts*

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant dividend receivables write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

9. Other receivables (continued)

Other receivables

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Age	Closing book balance	Opening book balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months	8,713,220.95	60,730,923.60
6 months to 1 year	7,446,187.57	6,788,735.51
Subtotal within 1 year	16,159,408.52	67,519,659.11
1 year to 2 years	6,461,951.05	15,276,388.80
2 to 3 years	29,925,356.53	15,871,151.65
3 year to 4 years	3,633,677.28	4,330,614.19
4 year to 5 years	1,337,090.03	14,827,849.18
Over 5 years	52,422,284.44	39,643,991.51
Less: Provision for bad debts of other receivables	-75,473,073.97	-75,034,383.90
Total	34,466,693.88	82,435,270.54

(2). Classified by the nature

Unit: Yuan Currency: RMB

Nature	Closing book balance	Opening book balance
Deposits	62,311,041.50	59,903,135.21
Advances	22,943,147.05	24,007,499.24
Others	24,685,579.30	73,559,019.99
Total	109,939,767.85	157,469,654.44



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

9. Other receivables (continued)

Other receivables (continued)

(3). Provision made for bad debts

Unit: Yuan Currency: RMB

Provision for bad debts	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment occurred)	Total
Balance at 1 January 2024	16,233,619.22	44,367,925.44	14,432,839.24	75,034,383.90
Balance at 1 January 2024 during the period				
– Transfer into the second stage	-275,120.51	275,120.51		
– Transfer into the third stage				
– Reversal to the second stage				
– Reversal to the first stage				
Provision during the period	5,051,825.34	281,376.56		5,333,201.90
Reversal during the period	-2,930,301.83	-1,964,210.00		-4,894,511.83
Transferral during the period				
Write-off during the period				
Other changes				
Balance at 30 June 2024	18,080,022.22	42,960,212.51	14,432,839.24	75,473,073.97

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable

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

Applicable Not applicable



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

9. Other receivables (continued)

Other receivables (continued)

(4). Provision for bad debts

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period			Closing balance
			Recovered or reversed	Write-off or cancellation	Other changes	
Provision for bad debts of other receivables	75,034,383.90	5,333,201.90	4,894,511.83			75,473,073.97
Total	75,034,383.90	5,333,201.90	4,894,511.83			75,473,073.97

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

Applicable Not applicable

Other explanations

Nil

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

Applicable Not applicable

Including: Significant other receivable write-offs:

Applicable Not applicable

Explanation on other receivables write-off:

Applicable Not applicable



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

9. Other receivables (continued)

Other receivables (continued)

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

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Age	Provision for bad debts Closing balance
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源密馬鬃梁新能源有限公司)	13,421,959.24	12.21	Advances	Over 5 years	13,421,959.24
Shuangqiao District Land Acquisition and Reserve Center (雙橋區土地收購儲備中心)	10,014,277.25	9.11	Deposits	2-3 years, 3-4 years and over 5 years	7,317,960.89
Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司)	9,540,000.00	8.68	Deposits	2 to 3 years	4,770,000.00
Fengning Manzu Autonomous County Wind Power and Thermal Power Project Construction Office (豐寧滿族自治縣風電火電項目建設辦公室)	8,000,000.00	7.28	Deposits	Over 5 years	8,000,000.00
Weichang Manchu and Mongolian Autonomous County Development and Reform Bureau (圍場滿族蒙古族自治縣發展改革局)	6,157,000.00	5.60	Deposits	Over 5 years	6,157,000.00
Total	47,133,236.49	42.88	/	/	39,666,920.13



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

9. Other receivables (continued)

Other receivables (continued)

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

Applicable Not applicable

Other explanations:

30 June 2024

Items	Book balance		30 June 2024 Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of	
				provision (%)	
Provision made for bad debts for individual assessment of expected credit losses	14,432,839.24	13.13	14,432,839.24	100.00	
Provision for bad debts for expected credit losses based on credit risk characteristics grouping	95,506,928.61	86.87	61,040,234.73	63.91	34,466,693.88
Total	109,939,767.85	100.00	75,473,073.97	/	34,466,693.88

31 December 2023

Items	Book balance		31 December 2023 Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of	
				provision (%)	
Provision made for bad debts for individual assessment of expected credit losses	14,432,839.24	9.17	14,432,839.24	100.00	
Provision for bad debts for expected credit losses based on credit risk characteristics grouping	143,036,815.20	90.83	60,601,544.66	42.37	82,435,270.54
Total	157,469,654.44	100.00	75,034,383.90	/	82,435,270.54



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

9. Other receivables (continued)

Other receivables (continued)

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

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

Items	30 June 2024				31 December 2023	
	Book balance	Provision for bad debts	Percentage of provision (%)	Reasons for provision	Book balance	Provision for bad debts
Datang Hunyuan Mimazongliang New Energy Co., Ltd. (大唐渾源密馬鬃梁新能源有限公司)	13,421,959.24	13,421,959.24	100.00	Expected to be unrecoverable	13,421,959.24	13,421,959.24
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd. (西門子歌美颯可再生能源科技(中國)有限公司)	1,010,880.00	1,010,880.00	100.00	Expected to be unrecoverable	1,010,880.00	1,010,880.00
Total	14,432,839.24	14,432,839.24	/	/	14,432,839.24	14,432,839.24

For the six months ended 30 June 2024, other receivables with provision made for bad debts on a grouping basis were as follows:

Items	Book balance	Impairment provisions	Percentage of provision (%)
Aging group	95,506,928.61	61,040,234.73	63.91



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

10. Inventory

(1). Classification of inventories

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Provision for decline in value of inventories/ provision for impairment in contract performance cost	Book value	Book balance	Provision for decline in value of inventories/ provision for impairment in contract performance cost	Book value
Raw materials	90,996,474.17	1,555,104.24	89,441,369.93	62,816,373.65	1,555,104.24	61,261,269.41
Products in process						
Goods in stock (Note)	843,105,369.58		843,105,369.58	906,444,683.30		906,444,683.30
Turnover materials	60,185.00		60,185.00	9,931.18		9,931.18
Consumable biological assets						
Contract performance cost						
Total	934,162,028.75	1,555,104.24	932,606,924.51	969,270,988.13	1,555,104.24	967,715,883.89

Note: As at 30 June 2024, the Group's inventories with a carrying amount of RMB551,545,746.83 (31 December 2023: RMB606,836,122.24) were restricted. Please refer to Note VII. 31 in this section.

(2). Data resource recognised as inventory

Applicable Not applicable



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

10. Inventory (continued)

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

Unit: Yuan Currency: RMB

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

Note: Net realisable value is the amount of the estimated inventory selling price in the ordinary course of business less the estimated costs of completion, the estimated selling expenses and relevant taxes.

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable



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

10. Inventory (continued)

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

Applicable Not applicable

Other explanations:

Applicable Not applicable

11. Assets held for sale

Applicable Not applicable

12. Non-current assets due within one year

Unit: Yuan Currency: RMB

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

Debt investments due within one year

Applicable Not applicable

Other debt investments due within one year

Applicable Not applicable

Other explanations on non-current assets due within one year

Nil



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

13. Other current assets

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Contract obtainment cost		
Right of return assets		
Input VAT to be deducted and certified	756,347,940.43	654,084,808.54
Enterprise income tax prepaid	6,091,535.57	14,480,942.95
Others	62,046,290.06	40,843,937.08
Total	824,485,766.06	709,409,688.57

Other explanations:

Nil

14. Debt investments

(1). Debt investments

Applicable Not applicable

Movement in provision for impairment of debt investments during the period

Applicable Not applicable

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

Applicable Not applicable



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

14. Debt investments (continued)

(3). Provision for impairment

Applicable Not applicable

Basis and bad debt provisioning ratio by stages:

Nil

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

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

Including: Significant debt investments write-offs

Applicable Not applicable

Explanations on the write-off of debt investments:

Applicable Not applicable

Other explanations:

Nil



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

15. Other debt investments

(1). Other debt investment

Applicable Not applicable

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

Applicable Not applicable

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

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

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

Applicable Not applicable

Including: Significant other debt investments write-offs

Applicable Not applicable

Explanations on the write-off of other debt investments:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

16. Long-term receivables

(1) Long-term receivables

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance			Range of discounted rates
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Finance lease							
Including: Unrealised financing income							
Sale of goods with amounts receivable by instalments							
Rendering of services with amounts receivable by instalments							
Total				1,736,578.83	1,736,578.83	1,736,578.83	4.35%

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

Applicable Not applicable

Provision for bad debts on individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable



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

16. Long-term receivables (continued)

(3) Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant long-term receivables write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

17. Long-term equity investments

(1). Long-term equity investments

Unit: Yuan Currency: RMB

Investee	Opening balance	Additional investments	Decrease in investments	Gain or loss recognized using equity approach	Changes in the period		Declaration of cash dividend or profit distribution	Impairment provisions	Others	Closing Balance	Closing balance of impairment provisions
					Adjustments to other comprehensive income	Changes in other equity					
I. Joint ventures											
Harbin Qingfeng New Energy Co., Ltd. (哈爾濱慶風新能源有限公司) ("Harbin Qingfeng")	32,000,000.00	10,000,000.00		787.71						42,000,787.71	
Chengde Dayuan	205,927,794.06	30,429,000.00		25,356,815.98		554,445.90				262,268,055.94	
Hebei Suntien Guohua Gas Co., Ltd. (河北新天國化燃氣有限責任公司) ("Suntien Guohua")	52,246,329.62			-1,189,351.41		906,707.98				51,963,686.19	
Xinying Energy Trading Co., Ltd. ("Xinying Energy")	4,952,090.64			-7,821.35						4,944,269.29	
Chongli Construction & Investment	78,929,710.42			-10,258,707.03		244,940.39				68,914,343.78	
Zhangbei Construction & Investment	59,433,811.81			-3,187,689.15						56,246,122.66	
Dongning Xinifeng New Energy Co., Ltd. ("Dongning Xinifeng")	15,000,000.00									15,000,000.00	
Sub-total	448,488,736.55	40,429,000.00		10,714,014.75		1,705,494.27				501,337,245.57	
II. Associates											
HECIC Rongtan Asset Management Co., Ltd. (河北建投融碳資產管理有限公司) ("HECIC Rongtan")	18,008,963.28			-608,196.77						17,400,766.51	
HECIC Zhonghang Sehan Green Energy Technology Development Co., Ltd. (河北建投中研塞罕綠能科技開發有限公司) ("Zhonghang Sehan")	12,097,851.51	12,500,000.00		-823,700.58						23,774,150.93	
Hebei Fengning Pumped Storage Co., Ltd. (河北豐寧抽水蓄能有限公司) ("Fengning Pumped Storage")	671,735,473.27			22,867,307.72		1,684,986.26				696,287,767.25	
Hebei Jinjianjie Natural Gas Co., Ltd. (河北金建佳天然氣有限公司) ("Jinjianjie")	22,810,633.00									22,810,633.00	
Huludao Liaohu Oil Field Gas Co., Ltd. (葫蘆島遼河油田燃氣有限公司) ("Huludao Gas")	1,548,743.21			-3,900.61						1,544,842.60	
Hebei Yanzhao Energy Storage Co., Ltd. (河北燕趙儲能有限公司) ("Yanzhao Energy Storage")		22,500,000.00								22,500,000.00	
(Note 1)		22,500,000.00								22,500,000.00	



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

17. Long-term equity investments (continued)

(1). Long-term equity investments (continued)

Unit: Yuan Currency: RMB

Investee	Opening balance	Additional investments	Decrease in investments	Gain or loss of investment recognized using equity approach	Changes in the period		Declaration of cash dividend or profit distribution	Impairment provisions	Others	Closing Balance	Closing balance of impairment provisions
					Adjustments to other comprehensive income	Changes in other equity					
Chengde Wind Energy	282,973,036.93			13,754,998.59		486,190.39				277,214,225.91	
Hebei Weichang	146,389,465.23			10,825,215.75		447,355.53				157,662,056.51	
Huohai Leasing	205,627,337.67			2,843,520.43			-7,146,518.53			201,324,339.57	
Hebei Sunten Green Shuifa Carbon Neutrality Equity Investment Fund (Limited Partnership) (河北新天綠色水發碳中和股權投資基金(有限合伙)) ("Shuifa Carbon Neutrality")	989,342.93			-2,728.22						986,616.71	
Hengshui Honghua Gas Co., Ltd. (衡水鴻華燃氣有限公司) ("Hengshui Honghua")	10,927,315.39			-168,598.11						10,758,717.28	
PipeChina Group North China Natural Gas Pipeline Co., Ltd. (國家管網集團華北天然氣管道有限公司) ("NCGP")	560,846,269.19			-59,626,640.39		146,168.84				501,365,797.64	
PetroChina Jingtang LNG Co., Ltd. (中石油京唐液化天然氣有限公司) ("Jingtang LNG")	1,234,129,538.87			105,893,152.48		691,364.18				1,340,704,055.53	
Chengde Shuangluan District Construction & Investment LNG Co., Ltd. (承德市雙灤區建設液化天然氣有限責任公司) ("Chengde Shuangluan")	3,164,390.70									3,164,390.70	3,164,390.70
Sub-total	3,151,248,381.18	95,000,000.00		94,940,432.29		3,456,065.20	-7,146,518.53			3,277,498,360.14	3,164,390.70
Total	3,599,737,117.73	75,429,000.00		105,654,447.04		5,161,559.47	-7,146,518.53			3,778,835,605.71	3,164,390.70

Note 1: On 7 February 2024, the Group entered into a joint venture agreement with Hebei Construction & Investment Group Co., Ltd. and HECIC Energy Investment Co., Ltd. for the establishment of Yanzhao Energy Storage, of which the Group holds a 30.00% shareholding. In accordance with the Articles of Association and the representation of directors, the Group accounts for it as an associate.



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

17. Long-term equity investments (continued)

(2). Impairment testing for long-term equity investments

Applicable Not applicable

Other explanations

Provision for impairment of long-term equity investments:

	Opening balance	Increase during the period	Decrease during the period	Closing balance
Chengde Shuangluan	3,164,390.70			3,164,390.70

18. Investments in other equity instruments

(1). Investments in other equity instruments

Unit: Yuan Currency: RMB

Items	Opening balance	Additional investments	Decrease in investments	Changes in the period		Others	Closing Balance	Dividend income recognised in the period	Profits accumulated in other comprehensive income	Losses accumulated in other comprehensive income	Reason for designating as measured at fair value through other comprehensive income
				Profits included in other comprehensive income during the period	Losses included in other comprehensive income during the period						
HECIC Group Finance Company Limited (河北建設集團財務有限公司) ("HECIC Finance")	200,000,000.00						200,000,000.00	13,931,074.40			Strategic investment and long term holding
Baoding PetroChina Kunlun Gas Co., Ltd. (保定中石油冀嵩燃氣有限公司) ("Baoding Kunlun")	13,013,700.00						13,013,700.00	11,805,700.00	5,592,000.00		Strategic investment and long term holding
HECIC Wellness Industry Investment Co., Ltd.	2,000,000.00						2,000,000.00				Strategic investment and long term holding
Total	215,013,700.00						215,013,700.00				/



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

18. Investments in other equity instruments (continued)

(2). Explanation on derecognition during the period

Applicable Not applicable

Other explanations:

Applicable Not applicable

19. Other non-current financial assets

Applicable Not applicable



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

20. Investment properties

Measurement model of investment properties

(1). Investment properties under cost measurement model

Unit: Yuan Currency: RMB

Items	Houses and buildings	Land use rights	Construction in progress	Total
I. Original carrying amount				
1. Opening balance	37,410,850.85			37,410,850.85
2. Addition during the period				
(1) Acquisition				
(2) Transfer from inventories/ fixed assets/construction in progress				
(3) Increase in business combinations				
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	37,410,850.85			37,410,850.85
II. Accumulated depreciation or amortisation				
1. Opening balance	13,588,986.25			13,588,986.25
2. Addition during the period	552,584.22			552,584.22
(1) Provision or depreciation	552,584.22			552,584.22
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance	14,141,570.47			14,141,570.47
III. Impairment provisions				
1. Opening balance				
2. Addition during the period				
(1) Provision				
3. Decrease during the period				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance				
IV. Book value				
1. Carrying amount at the end of the period	23,269,280.38			23,269,280.38
2. Carrying amount at the beginning of the period	23,821,864.60			23,821,864.60



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

20. Investment properties (continued)

Measurement model of investment properties (continued)

(2). Investment properties with pending title certificates:

Applicable Not applicable

(3). Impairment testing on investment properties under cost measurement model

Applicable Not applicable

Other explanations

As at 30 June 2024, the Group had no investment property with restricted ownership, and all investment properties had obtained the relevant title certificates.

The investment properties of the Group are located in commercial buildings in Beijing, which are valued by management under market method, with reference to similar property transaction prices and other factors, such as housing features and location. As at 30 June 2024, the fair value of these investment properties was approximately RMB45,682,965.82 (31 December 2023: RMB44,906,653.96).

The investment properties were leased to third parties and companies under common control of the parent company in the form of operating lease.

21. Fixed assets

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Fixed assets	48,134,944,444.90	48,822,524,231.15
Fixed assets in liquidation		
Total	48,134,944,444.90	48,822,524,231.15

Other explanations:

Nil



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

21. Fixed assets (continued)

Fixed assets

(1). Fixed assets

Unit: Yuan Currency: RMB

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Electronic equipment and office equipment	Other equipment	Total
I. Original carrying amount:						
1. Opening balance	4,053,390,357.74	57,242,958,626.73	111,095,600.74	330,306,275.80	222,653,572.00	61,960,404,433.01
2. Addition during the period	31,128,805.54	775,431,307.61	4,122,996.18	14,756,767.22	4,526,513.19	829,966,389.74
(1) Acquisition	1,334,904.37	5,367,628.28	4,122,996.18	14,239,087.04	3,024,356.09	28,088,971.96
(2) Transfer from construction in progress	29,793,901.17	439,722,252.91		517,680.18	1,502,157.10	471,535,991.36
(3) Transfer from right-of-use assets		330,341,426.42				330,341,426.42
3. Decrease during the period		8,924,951.27	5,130,362.84	2,285,072.27		16,340,386.38
(1) Disposal or scrapping		8,924,951.27	5,130,362.84	2,285,072.27		16,340,386.38
4. Closing balance	4,084,519,163.28	58,009,464,983.07	110,088,234.08	342,777,970.75	227,180,085.19	62,774,030,436.37
II. Accumulated depreciation						
1. Opening balance	804,336,232.42	11,740,232,515.79	78,005,710.81	182,628,251.36	130,004,069.54	12,935,206,779.92
2. Addition during the period	79,624,118.94	1,408,142,501.17	3,463,366.22	18,767,029.17	6,958,743.81	1,516,955,759.31
(1) Provision	79,624,118.94	1,244,304,543.51	3,463,366.22	18,767,029.17	6,958,743.81	1,353,117,801.65
(2) Transfer from right-of-use assets		163,837,957.66				163,837,957.66
3. Decrease during the period		8,825,971.53	4,796,493.57	2,127,504.60		15,749,969.70
(1) Disposal or scrapping		8,825,971.53	4,796,493.57	2,127,504.60		15,749,969.70
4. Closing balance	883,960,351.36	13,139,549,045.43	76,672,583.46	199,267,775.93	136,962,813.35	14,436,412,569.53
III. Impairment provisions						
1. Opening balance		202,673,421.94				202,673,421.94
2. Addition during the period						
(1) Provision						
3. Decrease during the period						
(1) Disposal or scrapping						
4. Closing balance		202,673,421.94				202,673,421.94
IV. Book value						
1. Carrying amount at the end of the period	3,200,558,811.92	44,667,242,515.70	33,415,650.62	143,510,194.82	90,217,271.84	48,134,944,444.90
2. Carrying amount at the beginning of the period	3,249,054,125.32	45,300,052,689.00	33,089,889.93	147,678,024.44	92,649,502.46	48,822,524,231.15

As at 30 June 2024 and 31 December 2023, the Group had no temporarily idle fixed assets and fixed assets leased out for operating purposes.



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

21. Fixed assets (continued)

Fixed assets (continued)

(2). Particulars of temporarily idle fixed assets

Applicable Not applicable

(3). Fixed assets leased by way of operating lease

Applicable Not applicable

(4). Fixed assets with pending title certificates

Unit: Yuan Currency: RMB

Items	Book value	Reasons for fixed assets with pending title certificates
Central control room (building) in Caoniangou Wind Farm	2,606,107.61	Pending title certificate
Power distribution room in Caoniangou Wind Farm	792,409.57	Pending title certificate
Garage in Caoniangou Wind Farm	440,886.20	Pending title certificate
Multipurpose room in Bafang station	948,893.62	Pending title certificate
Complex in Gaoyi station	2,612,572.26	Pending title certificate
Multipurpose room in Gaobeidian metering station	216,022.48	Pending title certificate
Station house in Gaoyi station	564,463.04	Pending title certificate
Building 10 in Zhaodu project	2,595,527.15	Pending title certificate
Auxiliary room in Chengde gate station	981,010.94	Pending title certificate
Office building in Xishizhuang	5,963,234.22	Pending title certificate
Public room in the station area of Feixiang gas unloading station	1,451,309.04	Pending title certificate
Auxiliary room of Feixiang gas unloading station	504,727.52	Pending title certificate
Natural gas multipurpose room in Hebei Province	1,375,451.50	Pending title certificate
Natural gas auxiliary room 223 in Hebei Province	372,749.35	Pending title certificate
Production room of Natural Gas Shahe	599,825.84	Pending title certificate
Shop A8-6 in Jingzhou International City, Xinji	1,390,936.96	Pending title certificate
Master control building in Changli Datan Wind Farm	1,628,799.03	Pending title certificate
Power distribution building in Changli Datan Wind Farm	1,761,418.23	Pending title certificate
Joint pump house in Changli Datan Wind Farm	2,005,720.17	Pending title certificate
Production room in Putidao Wind Farm	1,906,069.35	Pending title certificate
Domestic fire pump room of Ruifeng	1,034,062.44	Pending title certificate
Deep well pump house (with fire tank) of Ruifeng	243,863.64	Pending title certificate
Reactive power compensation room of Ruifeng	106,185.81	Pending title certificate
Complex building of Ruifeng	3,791,514.32	Pending title certificate



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

21. Fixed assets (continued)

Fixed assets (continued)

(4). Fixed assets with pending title certificates (continued)

Unit: Yuan Currency: RMB

Items	Book value	Reasons for fixed assets with pending title certificates
Power distribution room (production building) of Ruifeng	1,577,845.67	Pending title certificate
Storage room in Ruifeng	958,928.51	Pending title certificate
Production room in Daqinghe Wind Farm	17,056,115.17	Pending title certificate
Complex in Shimen Town, Lulong	988,849.74	Pending title certificate
35kv power distribution room in Shimen Town, Lulong	228,905.96	Pending title certificate
Water supply pump house in Shimen Town, Lulong	145,183.06	Pending title certificate
101, 1/F, Zichenyuan, Shijiazhuang Jiyan	3,201,433.61	Pending title certificate
102, 1/F, Zichenyuan, Shijiazhuang Jiyan	1,227,003.01	Pending title certificate
Complex in Chongli Suntien Wind Energy	2,510,582.99	Pending title certificate
Auxiliary production room in Chongli Suntien Wind Energy	1,267,600.73	Pending title certificate
Step-up substation in Kangzhuang Wind Farm	15,039,747.70	Pending title certificate
Fengcheng boiler room in Gaoyi County	30,730.76	Pending title certificate
Fengcheng Beiyuan office building phase II in Gaoyi County	72,096.02	Pending title certificate
Ground Floor Shop, No. 06, 07, 08, Hanlinxuefu	4,554,532.82	Pending title certificate
Doorman's room of control centre in Linxi County	11,345.03	Pending title certificate
Total	84,764,661.07	

(5). Impairment testing on fixed assets

Applicable Not applicable

Other explanations:

Applicable Not applicable

Fixed assets in liquidation

Applicable Not applicable



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

22. Construction in progress

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Construction in progress	8,199,647,230.40	6,436,292,643.10
Construction materials	76,274,653.67	74,093,847.01
Total	8,275,921,884.07	6,510,386,490.11

Other explanations:

Nil

Construction in progress

(1). Construction in progress

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Impairment provisions	Book value	Book balance	Impairment provisions	Book value
Construction in progress	8,216,510,605.72	16,863,375.32	8,199,647,230.40	6,453,156,018.42	16,863,375.32	6,436,292,643.10
Total	8,216,510,605.72	16,863,375.32	8,199,647,230.40	6,453,156,018.42	16,863,375.32	6,436,292,643.10



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

22. Construction in progress (continued)

Construction in progress (continued)

(2). Movements of major construction projects in progress during the period

Unit: Yuan Currency: RMB

Name of project	Budget	Opening Balance	Addition during the period	Amount transferred to fixed assets during the period	Other decreased amount during the current period	Closing Balance	Percentage of accumulated investment in project to budget (%)	Project progress	Accumulated amount of interest capitalised	Including: amount of interest capitalised during the period	Interest capitalisation rate for the period (%)	Source of the fund
Tangshan LNG Terminal Construction Project	25,390,000,000.00	1,472,853,673.21	925,609,188.00			2,398,462,861.21	34.15	34.15%	280,807,628.73	6,402,483.59	2.51%	Self-funded and borrowing
Zhuozhou-Yongqing Gas Pipeline Construction Project	1,719,510,000.00	41,164,332.27	22,337,021.19			63,501,353.46	79.95	79.95%	88,705,098.64			Self-funded and borrowing
Qinhuangdao-Fengnan Coastal Gas Pipeline Project	1,794,610,000.00	877,406,693.48	279,332,292.14			1,156,738,985.62	64.46	64.46%	17,447,561.27	9,076,468.47	2.94%	Self-funded and borrowing
Zhangbei Zhanhai 200MW Wind Farm Project	1,370,368,200.00	519,693,522.43	13,283,557.52	414,223,404.76		118,753,675.19	71.10	71.10%	67,992,167.97	5,529,639.56	3.76%	Self-funded and borrowing
Shuangcheng Phase II 100MW Wind Power Project	534,031,393.03	446,435,819.76	20,157,329.70			466,593,149.46	87.37	87.37%	22,502,241.84	5,321,692.72	2.82%	Self-funded and borrowing
Chengde Weichang Daxigou 100MW Wind Power Hydrogen Generation Project	723,894,500.00	335,064,398.00	36,370,052.48			371,434,450.48	51.31	51.31%	4,660,191.49	2,887,867.12	2.73%	Self-funded and borrowing
HECIC Kangbao "closing down smaller generation units and replacing with bigger ones" Wind Power Parity Demonstration Project	1,200,000,000.00	129,600,853.94	130,907,903.77			260,508,757.71	21.71	21.71%	3,203,964.47	2,648,685.63	2.84%	Self-funded and borrowing
Waigoumen Wind-Photovoltaic Phase II 100MW Project with Hydrogen Storage in Fengning, Hebei	607,602,000.00	33,455,403.70	200,292,600.73			233,748,004.43	38.47	38.47%	925,950.43	925,950.43	2.90%	Self-funded and borrowing
Other wind power and photovoltaic construction in progress		1,424,727,426.71	289,280,108.70	17,004,377.40		1,697,003,158.01			79,983,392.85	15,119,634.74	3.04%	
Other natural gas pipeline construction projects		1,172,753,894.92	317,320,524.43	40,308,209.20		1,449,766,210.15			18,006,138.96	4,356,193.11	2.94%	
Total	33,340,016,093.03	6,453,156,018.42	2,234,890,578.66	471,535,991.36		8,216,510,605.72	/	/	584,234,336.65	52,268,615.37	/	/

(3). Provision for impairment of construction in progress in the current period

Applicable Not applicable



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

22. Construction in progress (continued)

Construction in progress (continued)

(4). Impairment testing on construction in progress

Applicable Not applicable

Other explanations

Applicable Not applicable

Construction materials

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Impairment provisions	Book value	Book balance	Impairment provisions	Book value
Specialised materials	76,274,653.67		76,274,653.67	74,093,847.01		74,093,847.01
Total	76,274,653.67		76,274,653.67	74,093,847.01		74,093,847.01

Other explanations:

Nil



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

23. Bearer biological assets

(1). Bearer biological assets under cost measurement model

Applicable Not applicable

(2). Impairment test on bearer biological assets under cost measurement model

Applicable Not applicable

(3). Bearer biological assets under fair value measurement model

Applicable Not applicable

Other explanations

Applicable Not applicable

24. Oil and gas assets

(1). Particulars of oil and gas assets

Applicable Not applicable

(2). Impairment testing on oil and gas assets

Applicable Not applicable

Other explanations:

Nil



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

25. Right-of-use assets

(1). Particulars of right-of-use assets

Unit: Yuan Currency: RMB

Items	Leased land	Houses and buildings	Machinery and equipment	Transportation equipment	Total
I. Original carrying amount					
1. Opening balance	86,768,784.21	85,753,656.97	1,977,334,013.77	28,889,220.04	2,178,745,674.99
2. Addition during the period		9,883,743.15	15,463,539.82	3,347,434.45	28,694,717.42
(1) Acquisition		9,883,743.15	15,463,539.82	3,347,434.45	28,694,717.42
3. Decrease during the period		6,122,508.73	330,341,426.42		336,463,935.15
(1) Disposal		6,122,508.73			6,122,508.73
(2) Transfer to fixed assets			330,341,426.42		330,341,426.42
4. Closing balance	86,768,784.21	89,514,891.39	1,662,456,127.17	32,236,654.49	1,870,976,457.26
II. Accumulated depreciation					
1. Opening balance	19,724,228.79	39,884,650.86	642,860,892.82	14,645,142.15	717,114,914.62
2. Addition during the period	2,685,701.94	11,124,003.33	47,939,321.33	6,297,299.14	68,046,325.74
(1) Provision	2,685,701.94	11,124,003.33	47,939,321.33	6,297,299.14	68,046,325.74
3. Decrease during the period		6,022,167.69	163,837,957.66		169,860,125.35
(1) Disposal		6,022,167.69			6,022,167.69
(2) Transfer to fixed assets			163,837,957.66		163,837,957.66
4. Closing balance	22,409,930.73	44,986,486.50	526,962,256.49	20,942,441.29	615,301,115.01
III. Impairment provisions					
1. Opening balance					
2. Addition during the period					
(1) Provision					
3. Decrease during the period					
(1) Disposal					
4. Closing balance					
IV. Book value					
1. Carrying amount at the end of the period	64,358,853.48	44,528,404.89	1,135,493,870.68	11,294,213.20	1,255,675,342.25
2. Carrying amount at the beginning of the period	67,044,555.42	45,869,006.11	1,334,473,120.95	14,244,077.89	1,461,630,760.37

(2). Impairment testing on right-of-use assets

Applicable Not applicable

Other explanations:

Nil



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

26. Intangible assets

(1). Particulars of intangible assets

Unit: Yuan Currency: RMB

Items	Land use rights	Concession rights	Proprietary technologies	Software	Total
I. Original carrying amount					
1. Opening balance	1,814,913,943.04	2,647,904,993.82	46,444,236.84	125,355,806.75	4,634,618,980.45
2. Addition during the period	178,451,678.65	4,658,409.99	9,469,442.43	3,280,625.66	195,860,156.73
(1) Acquisition	178,451,678.65	4,658,409.99	9,469,442.43	3,280,625.66	195,860,156.73
(2) Internal R&D					
(3) Increase in business combinations					
3. Decrease during the period					
(1) Disposal					
4. Closing balance	1,993,365,621.69	2,652,563,403.81	55,913,679.27	128,636,432.41	4,830,479,137.18
II. Accumulated amortisation					
1. Opening balance	182,883,805.92	1,351,955,657.80	2,342,241.01	63,110,195.73	1,600,291,900.46
2. Addition during the period	20,750,431.57	53,622,828.67	2,287,272.44	9,391,304.87	86,051,837.55
(1) Provision	20,750,431.57	53,622,828.67	2,287,272.44	9,391,304.87	86,051,837.55
3. Decrease during the period					
(1) Disposal					
4. Closing balance	203,634,237.49	1,405,578,486.47	4,629,513.45	72,501,500.60	1,686,343,738.01
III. Impairment provisions					
1. Opening balance					
2. Addition during the period					
(1) Provision					
3. Decrease during the period					
(1) Disposal					
4. Closing balance					
IV. Book value					
1. Carrying amount at the end of the period	1,789,731,384.20	1,246,984,917.34	51,284,165.82	56,134,931.81	3,144,135,399.17
2. Carrying amount at the beginning of the period	1,632,030,137.12	1,295,949,336.02	44,101,995.83	62,245,611.02	3,034,327,079.99

At the end of the period, intangible assets formed through internal research and development of the Company account for 1.13% of the balance of intangible assets.



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

26. Intangible assets (continued)

(2). Data resource recognised as intangible assets

Applicable Not applicable

(3). Land use rights without title certificates

Unit: Yuan Currency: RMB

Items	Book value	Reasons for fixed assets with pending title certificates
Harbin Shuangcheng Land	15,905,783.81	Pending title certificate
Land in Fuping County	6,606,650.00	Pending title certificate
Korla Tianhui Land	5,606,297.10	Pending title certificate
Weihui Dongshuanma Wind Power Land	5,449,571.33	Pending title certificate
Tongdao Phase II Land	4,347,500.02	Pending title certificate

Management of the Group believes that the Group is entitled to lawfully and effectively occupy and use the above land, and believes that the above matters will not have any material and adverse impacts on the Group's overall financial position as at 30 June 2024.

(4). Impairment testing on intangible assets

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

27. Goodwill

(1). Original carrying amount of goodwill

Unit: Yuan Currency: RMB

Name of the investee or item resulting in goodwill	Opening balance	Increase during the period Formed through business combinations	Decrease during the period Disposal	Closing balance
Gaoyi Fengcheng Natural Gas Co., Ltd. (高邑縣鳳城天然氣有限責任公司) ("Gaoyi Fengcheng")	69,111,200.33			69,111,200.33
Shijiazhuang Jiecheng Natural Gas Trading Co., Ltd. (石家莊市捷誠天然氣貿易有限公司) ("Jiecheng Natural Gas")	38,560,035.89			38,560,035.89
Xingtai Tianhongxiang Gas Co., Ltd. (邢台天宏祥燃氣有限公司) ("Tianhongxiang")	18,411,275.29			18,411,275.29
Anguo Huagang Gas Co., Ltd. (安國市華港燃氣有限公司) ("Anguo Huagang")	14,882,681.29			14,882,681.29
Linxi County Xinneng Natural Gas Engineering Co., Ltd. (臨西縣新能天然氣工程有限公司) ("Linxi Xinneng")	9,468,410.69			9,468,410.69
Pingshan County Huajian Gas Co., Ltd. (平山縣華建燃氣有限公司) ("Pingshan Huajian")	5,846,078.90			5,846,078.90
Jinzhou Construction & Investment Gas Co., Ltd. (晉州市建投燃氣有限公司) ("Jinzhou Gas")	4,857,585.19			4,857,585.19
Shijiazhuang Xin'ao Urban Gas Development Co., Ltd. (石家莊新奧城市燃氣發展有限公司) ("Xin'ao Urban Gas")	2,910,972.51			2,910,972.51
Xinji Construction & Investment Gas Co., Ltd. (辛集市建投燃氣有限公司) ("Xinji Gas")	1,964,386.00			1,964,386.00
Shenzhou Construction & Investment Gas Co., Ltd. (深州市建投燃氣有限公司) ("Shenzhou Gas")	20,461.18			20,461.18
Xinjiang Yusheng New Energy Development Co., Ltd. (新疆宇晟新能源開發有限公司) ("Xinjiang Yusheng")	396.80			396.80
Total	166,033,484.07			166,033,484.07

(2). Impairment provision for goodwill

Applicable Not applicable



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

27. Goodwill (continued)

(3). Information about the asset group or the portfolio of asset groups to which goodwill belongs

Applicable Not applicable

Changes in asset group or portfolio of asset groups

Applicable Not applicable

Other explanations

Applicable Not applicable

(4). Specific methods for determining the recoverable amount

Recoverable amount is determined based on the net amount after deducting disposal costs from fair value.

Applicable Not applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

Applicable Not applicable

Reasons for the significant discrepancy between the foregoing information and information used in impairment testing for prior years or external information

Applicable Not applicable

Reasons for the significant discrepancy between the information used by the Company in impairment tests in prior years and the actual situations in the current year

Applicable Not applicable

(5). Performance pledges and corresponding goodwill impairment

Goodwill forms when a performance pledge exists and the Reporting Period or the previous period falls within the performance pledge period

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

28. Long-term deferred expenses

Unit: Yuan Currency: RMB

Items	Opening balance	Addition during the period	Amortization during the period	Other decreased amount	Closing balance
Prepaid lease payments	10,728,702.69		383,223.06		10,345,479.63
Renovation of operating leased fixed assets	18,598,581.24	7,379,790.64	3,110,299.59		22,868,072.29
Project road reconstruction cost	8,046,103.47		330,661.80		7,715,441.67
Booster station access fee	36,075,809.61		1,245,333.84		34,830,475.77
Others	10,110,033.51	1,570,957.88	1,515,249.09		10,165,742.30
Total	83,559,230.52	8,950,748.52	6,584,767.38		85,925,211.66

Other explanations:

Nil

29. Deferred tax assets/deferred tax liabilities

(1). Deferred income tax assets before offsetting

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax Assets	Deductible temporary difference	Deferred income tax Assets
Provision for asset impairment	565,671,902.03	140,713,369.39	554,749,301.47	137,256,835.07
Unrealised profit from internal transactions				
Deductible loss				
Offsetting of internal capitalised interest	30,011,889.16	7,502,972.29	32,507,273.16	8,126,818.29
Differences in tax basis of fixed assets	138,953,621.21	30,008,965.71	141,359,968.65	30,610,552.57
Deferred income	99,698,891.59	24,924,722.90	103,025,601.44	25,756,400.36
Differences in the tax basis of lease liabilities	92,074,437.39	22,466,155.22	96,595,236.25	23,578,806.44
Differences in the tax basis of accrued liabilities	55,062,226.73	13,765,556.68	52,733,021.72	13,183,255.43
Deductible temporary differences arising from share-based payments	4,449,737.56	953,284.56		
Profit and loss on internal transactions	807,426.68	201,856.67		
Total	986,730,132.35	240,536,883.42	980,970,402.69	238,512,668.16



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

29. Deferred tax assets/deferred tax liabilities (continued)

(2). Deferred income tax liabilities before offsetting

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax Liabilities	Taxable temporary differences	Deferred income tax Liabilities
Gains on valuation of assets under business combinations involving enterprises not under common control	27,920,879.72	6,980,219.93	28,538,336.69	7,134,584.17
Changes in fair value of other debt investments				
Changes in fair value of investments in other equity instruments				
One-off pre-tax deduction of fixed assets	227,871,808.56	56,967,952.14	233,408,083.84	58,352,020.98
Differences in tax basis of right-of-use assets	114,837,979.32	27,586,241.46	121,178,463.84	29,052,796.12
Differences in the tax basis of concessions	39,639,441.43	9,909,860.36	38,124,060.26	9,531,015.06
Total	410,270,109.03	101,444,273.89	421,248,944.63	104,070,416.33

(3). Deferred income tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan Currency: RMB

Items	Amount of deferred income tax assets and liabilities offset each other at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Amount of	
			deferred income tax assets and liabilities offset each other at beginning of the period	Opening balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	31,352,082.60	209,184,800.82	32,582,556.47	205,930,111.69
Deferred income tax liabilities	31,352,082.58	70,092,191.31	32,582,556.47	71,487,859.86



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

29. Deferred tax assets/deferred tax liabilities (continued)

(4). Details of unrecognized deferred income tax assets

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Deductible temporary difference	227,455,266.31	226,361,407.61
Deductible loss	1,281,649,102.96	1,175,340,830.04
Total	1,509,104,369.27	1,401,702,237.65

(5). Deductible loss of the unrecognized deferred income tax assets will be due in the following years

Unit: Yuan Currency: RMB

Year	Closing amount	Opening amount	Remarks
2024	171,919,694.74	211,016,957.62	
2025	260,819,651.05	265,840,608.33	
2026	294,124,688.38	302,560,907.23	
2027	187,519,782.43	205,613,067.93	
2028	190,309,288.93	190,309,288.93	
2029	176,955,997.43		
Total	1,281,649,102.96	1,175,340,830.04	/

The management of the Group believes that it is probable that there may not be sufficient taxable income that can be utilised to offset the above deductible losses before their expiry.

Other explanations:

Applicable Not applicable



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

30. Other non-current assets

Unit: Yuan Currency: RMB

Items	Closing balance		Opening balance			
	Book balance	Impairment provisions	Book value	Book balance	Impairment provisions	Book value
Contract obtainment cost						
Contract performance cost						
Right of return assets						
Contract assets						
Input tax to be deducted	1,407,034,923.39		1,407,034,923.39	1,438,143,273.92		1,438,143,273.92
Prepayment for equipment	454,146,070.80		454,146,070.80	208,090,901.49		208,090,901.49
Prepayment for construction cost	269,783,068.02		269,783,068.02	131,070,696.78		131,070,696.78
Prepayment for others	162,485,262.46		162,485,262.46	160,261,931.36		160,261,931.36
Total	2,293,449,324.67		2,293,449,324.67	1,937,566,803.55		1,937,566,803.55

Other explanations:

Nil



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

31. Assets with restricted ownership or right-of-use

Unit: Yuan Currency: RMB

Items	Closing				Opening			
	Book balance	Book value	Restriction type	Restriction	Book balance	Book value	Restriction type	Restriction
Cash	132,018,146.55	132,018,146.55	Deposits	Note 1	140,693,852.08	140,693,852.08	Deposits	Note 1
Bills receivable	1,274,026.40	1,274,026.40	Discounted/ endorsed	Note 2	29,500,000.00	29,500,000.00	Discounted/ endorsed	Note 2
Accounts receivable	6,228,337,779.53	6,166,054,401.73	Pledged	Note 3	5,377,335,685.87	5,323,562,329.01	Pledged	Note 3
Fixed assets	378,097,272.30	236,083,182.13	Secured	Note 4	378,097,272.30	244,626,597.36	Secured	Note 4
Intangible assets	3,769,000.00	3,125,128.82	Pledged	Note 5	3,769,000.00	3,159,678.01	Secured	Note 5
Inventory	551,545,746.83	551,545,746.83	Under supervision	Note 6	606,836,122.24	606,836,122.24	Under supervision	Note 6
Total	7,295,041,971.61	7,090,100,632.46	/	/	6,536,231,932.49	6,348,378,578.70	/	/

Other explanations:

The amount of depreciation for fixed assets used as collateral as at 30 June 2024 was RMB8,543,415.22 (30 June 2023: RMB8,543,415.22).

The amount of amortisation for intangible assets used as collateral as at 30 June 2024 was RMB35,549.19 (30 June 2023: RMB35,549.19).

Note 1: As at 30 June 2024, bank deposits with a carrying value of RMB132,018,146.55 (31 December 2023: RMB140,693,852.08) were subject to liquidity restrictions for the purpose of land reclamation deposits, deposits from migrant workers and vegetation recovery deposits.

Note 2: As at 30 June 2024, cash from bank acceptance bills with a carrying value of RMB1,274,026.40 (31 December 2023: RMB29,500,000.00) were used to obtain bank loans pledged or endorsed to suppliers for payment of accounts payable, and the pledge period is up to the maturity date of the bills.

Note 3: As at 30 June 2024, the carrying value of corresponding accounts receivable in relation to the Group's long-term borrowings secured by part of the right of collection of future electricity fees amounted to RMB6,166,054,401.73 (31 December 2023: RMB5,323,562,329.01).

Note 4: As at 30 June 2024, long-term bank borrowings were secured against fixed assets with a carrying value of RMB236,083,182.13 (31 December 2023: RMB244,626,597.36).

Note 5: As at 30 June 2024, long-term bank borrowings were secured against intangible assets with a carrying value of RMB3,125,128.82 (31 December 2023: RMB3,159,678.01).

Note 6: As at 30 June 2024, the Group's inventories with a carrying value of RMB551,545,746.83 (31 December 2023: RMB606,836,122.24) were restricted due to the execution of contracts.



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

32. Short-term borrowings

(1). Classification of short-term borrowings

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Pledged borrowings (Note)	1,090,953.40	5,000,000.00
Secured borrowings		
Guaranteed borrowings		
Credit borrowings	2,633,023,074.00	2,405,513,290.75
Total	2,634,114,027.40	2,410,513,290.75

Explanation on classification of short-term borrowings:

Note: As at 30 June 2024, the Group discounted bank acceptance bills amounted to RMB1,090,953.40 (31 December 2023: RMB5,000,000.00). These bills were not derecognised by the Group since they were subject to recourse, accordingly, a pledged borrowing of RMB1,090,953.40 (31 December 2023: RMB5,000,000.00) was recognised.

(2). Short-term borrowings that are due but unpaid

Applicable Not applicable

Other explanations:

Applicable Not applicable

33. Financial liabilities for trading

Applicable Not applicable

Other explanations:

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable



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

35. Bills payable

Unit: Yuan Currency: RMB

Category	Closing balance	Opening balance
Commercial acceptance bills		
Bank acceptance bills		3,404,155.80
Total		3,404,155.80

At the end of the period, the total bills payable that are due but unpaid amounted to RMB0. Reason for default: Nil.

36. Accounts payable

(1). Presentation of accounts payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Within 6 months	71,056,760.39	372,746,270.31
6 months to 1 year	270,817,178.50	41,923,989.10
1 to 2 years	26,822,753.26	60,054,648.78
2 to 3 years	7,900,048.95	8,339,067.51
Over 3 years	475,563.04	765,458.49
Total	377,072,304.14	483,829,434.19

(2). Significant accounts payable aged over 1 year or overdue

Applicable Not applicable

Other explanations:

As at 30 June 2024, the Group had no significant accounts payable aged over 1 year or overdue.



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

37. Advances from customers

(1). Advances from customers presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Advances received for the costs of entrusted construction of storage tanks	1,161,061,946.88	1,161,061,946.88
Other advances received		161,127.05
Total	1,161,061,946.88	1,161,223,073.93

(2). Significant advances from customers with the aging over 1 year

Unit: Yuan Currency: RMB

Items	Closing balance	Reasons for outstanding or carry-forward
Advances received for the costs of entrusted construction of storage tanks	1,161,061,946.88	Performance obligations under contracts not yet fulfilled
Total	1,161,061,946.88	/

(3). The amount of and reason for the significant change in the carrying amount during the Reporting Period

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

38. Contract liabilities

(1). Contract liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Advances received for natural gas sales	367,616,021.21	1,100,319,537.17
Advances received for services during the window period	396,460,176.98	396,460,176.98
Advances received for construction of pipeline projects	326,776,139.81	308,603,126.92
Advances received for pipeline transmission fees	656,725.51	2,665,572.62
Other advances received	67,504,923.01	70,222,381.29
Total	1,159,013,986.52	1,878,270,794.98

(2). Significant contract liabilities aging over 1 year

Unit: Yuan Currency: RMB

Items	Closing balance	Reasons for outstanding or carry-forward
Advances received for services during the window period	396,460,176.98	Performance obligations under contracts not yet fulfilled
Total	396,460,176.98	/

(3). The amount of and reason for the significant change in the carrying amount during the Reporting Period

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

39. Employee benefits payable

(1). Employee benefits payable presented

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term benefits	67,321,525.53	307,807,406.13	326,672,614.61	48,456,317.05
II. Post-employment benefits – Defined contribution plan	108,402.40	56,226,619.58	56,315,481.80	19,540.18
III. Termination benefits				
IV. Other benefits due within one year				
Total	67,429,927.93	364,034,025.71	382,988,096.41	48,475,857.23

(2). Short-term benefits presented

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Wages, bonus, allowances and subsidies	42,042,789.83	221,936,805.61	237,728,544.01	26,251,051.43
II. Employee welfare	28,605.97	19,068,142.74	19,085,198.71	11,550.00
III. Social insurance premiums Including: Medical insurance premiums	1,430,854.09	32,063,607.40	32,231,293.07	1,263,168.42
Work injury compensation insurance premiums	1,429,482.17	30,386,657.77	30,552,971.52	1,263,168.42
Maternity insurance premiums	1,371.92	1,495,842.37	1,497,214.29	
IV. Housing provident fund	41,819.70	26,575,146.22	26,612,655.22	4,310.70
V. Union expenses and employees education expenses	23,777,455.94	6,240,522.69	9,091,742.13	20,926,236.50
VI. Short-term paid leave				
VII. Short-term profit sharing plan				
VIII. Others		1,923,181.47	1,923,181.47	
Total	67,321,525.53	307,807,406.13	326,672,614.61	48,456,317.05



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

39. Employee benefits payable (continued)

(3). Defined contribution plan

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
1. Basic pension insurance	88,075.85	34,084,008.77	34,170,191.49	1,893.13
2. Unemployment insurance premiums	2,722.90	1,473,269.46	1,475,948.96	43.40
3. Enterprise annuity contribution	17,603.65	20,669,341.35	20,669,341.35	17,603.65
Total	108,402.40	56,226,619.58	56,315,481.80	19,540.18

Other explanations:

Employees of the Group are covered by various government-sponsored pension plans. These government agencies are responsible for the pension liability to these employees upon retirement. The Group contributes on a monthly basis to these pension plans. The contribution rate of basic pension insurance is 16% of total wages, the contribution rate of unemployment insurance is 0.5%-0.7% of total wages, and the contribution rate of enterprise annuity is 8% of total wages. The pension insurance, unemployment insurance and individual contribution to enterprise annuity are capped at three times the average social wage in the social security area, and there is no upper limit on the contribution rate of enterprise annuity contributions by the employer. All contributions made under the government-sponsored pension plans described above are fully attributable to employees at the time of the payment and the Group is unable to forfeit any amounts contributed by it to such plans. Contributions made by the Company under the annuity fund plan that is forfeited in respect of those employees who resign from their positions prior to the full vesting of the contributions will be recorded in the public account of the annuity fund and shall not be used to offset any contributions to be made by the Company in the future. All funds in the public account will be attributed to the employees whose accounts are in normal status after the approval procedures are completed as required. Under these plans, the Group has no obligation for retirement benefit beyond the contributions made.



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

40. Taxes payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Value-added tax	13,187,452.38	44,047,322.40
Consumption tax		
Business tax		
Enterprise income tax	148,753,621.00	276,499,521.90
Individual income tax	640,649.66	10,341,437.84
City maintenance and construction tax	889,083.28	2,297,083.77
Stamp duty	401,832.50	1,091,021.22
Others	1,057,757.86	2,375,139.83
Total	164,930,396.68	336,651,526.96

Other explanations:

Nil

41. Other payables

(1). Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest payable		
Dividend payable	1,193,035,568.97	125,621,743.60
Other payables	6,534,249,573.72	6,553,336,733.30
Total	7,727,285,142.69	6,678,958,476.90



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

41. Other payables (continued)

(2). Interest payable

Applicable Not applicable

Dividend payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Ordinary share dividends		
Preferred share/perpetual bond dividends classified as equity instruments		53,560,000.00
Preferred share/perpetual bond dividends – Dividends payable to other equity holders		53,560,000.00
Dividends payable – Dividends payable to shareholders of the parent company	440,592,028.14	
Dividends payable – Dividends payable to other minority interests	752,443,540.83	72,061,743.60
Total	1,193,035,568.97	125,621,743.60

Other explanations, including important dividends payable that have not been paid for more than one year, should disclose the reason for the unpaid dividend:

As at 30 June 2024, the Group had no significant dividends payable aged over one year and unpaid.

Other payables

(1). Other payables presented by nature of amount

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Payables for construction and materials	4,701,736,027.90	4,626,253,684.18
Payables for equipment	1,326,240,103.52	1,446,734,917.83
Others	506,273,442.30	480,348,131.29
Total	6,534,249,573.72	6,553,336,733.30



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

41. Other payables (continued)

(2). Interest payable (continued)

Other payables (continued)

(2). Significant other payables aged over one year or overdue

Applicable Not applicable

Other explanations:

At 30 June 2024, the Group had no significant other payables that were aged over one year or overdue.

42. Liabilities held for sale

Applicable Not applicable

43. Non-current liabilities due within one year

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term borrowings due within one year	5,237,133,962.94	4,808,723,631.82
Debentures payable due within one year	2,224,175,287.61	544,242,317.75
Long-term payable due within one year	74,602,457.38	76,785,530.43
Lease liabilities due within one year	102,370,467.04	129,686,891.76
Others	1,200,000.00	1,200,000.00
Total	7,639,482,174.97	5,560,638,371.76

Other explanations:

Nil



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

44. Other current liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Short-term debentures payable		
Payable return payment		
Deferred output tax	36,505,953.60	100,887,037.58
Others	13,002,466.79	11,359,525.60
Total	49,508,420.39	112,246,563.18

Change in short-term debentures payable:

Applicable Not applicable

Other explanations:

Applicable Not applicable



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

45. Long-term borrowings

(1). Classification of long-term borrowings

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Pledged borrowings (Note 1)	9,702,238,131.10	9,779,038,447.04
Secured borrowings (Note 2)	68,397,380.97	71,044,560.66
Guaranteed borrowings (Note 3)	164,114,633.64	197,073,651.99
Credit borrowings	28,320,796,783.69	25,354,193,374.49
Pledged and secured borrowings (Note 1, Note 2)	93,355,748.28	100,722,265.81
Less: Long-term borrowings due within one year	-5,237,133,962.94	-4,808,723,631.82
Total	33,111,768,714.74	30,693,348,668.17

Description of classification of long-term borrowings:

Note 1: As at 30 June 2024 and 31 December 2023, the Group pledged its subsidiary's right to electricity tariff for a long-term bank borrowing. Please refer to note 3 to Note VII. 31 in this section.

Note 2: As at 30 June 2024, the Group secured fixed assets with a carrying value of RMB236,083,182.13 (31 December 2023: RMB244,626,597.36) and intangible assets with a carrying value of RMB3,125,128.82 (31 December 2023: RMB3,159,678.01) for long-term bank borrowings. Please refer to notes 4 and 5 to Note VII. 31.

Note 3: As at 30 June 2024, long-term borrowings of certain subsidiaries of the Group with a carrying value of RMB48,790,624.98 (31 December 2023: RMB70,118,708.42) were secured by an irrevocable joint and several guarantee provided by HECIC New Energy, another subsidiary of the Group.

As at 30 June 2024, long-term borrowings of certain subsidiaries of the Group with a carrying value of RMB115,324,008.66 (31 December 2023: RMB126,954,943.57) were fully and irrevocably guaranteed jointly and severally by the Company.

Other explanations

As at 30 June 2024, the interest rate per annum of the above-mentioned borrowings was 1.20%-3.90% (31 December 2023: 1.20%-4.90%).

As at 30 June 2024 and 31 December 2023, the Group had no overdue long-term borrowings.



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

46. Debentures payable

(1). Debentures payable

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Medium-term notes	2,364,175,287.61	2,384,242,317.75
Less: Bonds payable due within one year (Note VII. 43)	-2,224,175,287.61	-544,242,317.75
Total	140,000,000.00	1,840,000,000.00

(2). Particulars of debentures payable: (excluding other financial instruments such as preferred shares and perpetual bonds classified as financial liabilities)

Unit: Yuan Currency: RMB

Bond Name	Par value (yuan)	Coupon rate (%)	Issue Date	Bond Term	Issue Amount	Opening Balance	Current period Issue	Accrued interest at par value	Amortisation of premium or discount	Repaid during the current period	Closing Balance	Default or not
20 Suntain Green MTN001	100.00	3.86%	2020/5/15	5 years	1,000,000,000.00	1,024,429,041.03		19,247,123.28		38,600,000.00	1,005,076,164.31	No
22 HECIC New Energy MTN001	100.00	3.37%	2022/11/18	2 years	500,000,000.00	501,892,739.74		8,401,917.81			510,294,657.55	No
23 HECIC New Energy MTN001	100.00	3.23%	2023/4/6	2 years	700,000,000.00	716,725,205.47		11,274,027.39		22,610,000.00	705,389,232.86	No
23 HECIC New Energy MTN002 (Carbon Neutrality Bond)	100.00	3.18%	2023/9/25	2 years	140,000,000.00	141,195,331.51		2,219,901.38			143,415,232.89	No
Total	/	/	/	/	2,340,000,000.00	2,384,242,317.75		41,142,969.86		61,210,000.00	2,364,175,287.61	/

(3). Description of convertible corporate bonds

Applicable Not applicable

Accounting for Conversion Rights and Basis of Judgment

Applicable Not applicable



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

46. Debentures payable (continued)

(4). Description of other financial instrument classified as financial liabilities

Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

Applicable Not applicable

Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

Applicable Not applicable

Description on basis of classifying other financial instruments into financial liabilities

Applicable Not applicable

Other explanations:

Applicable Not applicable

47. Lease liabilities

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Lease liabilities	708,002,669.57	747,974,636.18
Less: Lease liabilities due within one year	-102,370,467.04	-129,686,891.76
Total	605,632,202.53	618,287,744.42

Other explanations:

Nil



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

48. Long-term payable

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Long-term payables	162,427,611.31	144,031,289.43
Special payables		
Total	162,427,611.31	144,031,289.43

Other explanations:

Nil

Long-term payables

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Compensation for woodlands	86,207,981.67	86,207,981.67
Sale-leaseback borrowings (note)	150,822,087.02	129,454,324.92
Others		5,154,513.27
Less: Long-term payables due within one year	-74,602,457.38	-76,785,530.43
Total	162,427,611.31	144,031,289.43

Other explanations:

Note: For details of the terms of Sale and Lease Back, please refer to Note VII. 82 in this section.

Special payables

Applicable Not applicable

49. Long-term employee benefits payable

Applicable Not applicable



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

50. Accrued liabilities

Unit: Yuan Currency: RMB

Items	Opening balance	Closing balance	Reason
Provision of external guarantees			
Pending litigations			
Product quality assurance			
Restructuring obligations			
Onerous contracts			
Return obligations			
Others			
Pending litigation or arbitration	24,798,127.94	24,798,127.94	Amounts payable for construction costs
Disposal obligations	52,733,021.74	55,062,226.73	
Total	77,531,149.68	79,860,354.67	/

Other explanations, including the relevant significant assumptions and estimates related to significant accrued liabilities:

Note: A supplier of Jianshui Suntien Wind Energy Co., Ltd. (hereinafter referred to as "Jianshui Suntien"), a subsidiary of the Company, filed an arbitration application with Shijiazhuang Arbitration Commission in relation to the amount of a construction cost in November 2020. The Shijiazhuang Arbitration Commission made an arbitration decision on 27 August 2021, pursuant to which Jianshui Suntien was required to pay the construction cost of RMB24,798,127.94 to the constructor. In September 2021, Jianshui Suntien applied for cancellation of the first arbitration award to the Shijiazhuang Intermediate People's Court, and the application was accepted. On 28 December 2022, the Shijiazhuang Intermediate People's Court made a ruling that the case could be re-arbitrated by the arbitral tribunal. The Shijiazhuang Arbitration Commission formally issued its decision to reopen the arbitration on 10 February 2023, and reopened the arbitration on 2 June 2023 for a second session. On 27 February 2024, Jianshui Suntien received a cross-examination opinion by post from the arbitration commission, and as of 30 June 2024, the second arbitration result has not yet been issued. The Group has provisionally made provisions for liabilities of RMB24,798,127.94 based on the first arbitration result.

51. Deferred income

Deferred income

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance	Reason
Government grants	137,971,200.57	230,394,504.95	161,320,240.07	207,045,465.45	Government grants
Total	137,971,200.57	230,394,504.95	161,320,240.07	207,045,465.45	/

Other explanations:

Applicable Not applicable



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

52. Other non-current liabilities

Applicable Not applicable

53. Share capital

Unit: Yuan Currency: RMB

	Opening balance	Issuance of new shares	Bonus shares	Increase or decrease (+, -) Transfer of capital reserve to ordinary shares	Others	Sub-total	Closing balance
HECIC	2,058,841,253.00						2,058,841,253.00
Foreign shareholders of overseas H shares	1,839,004,396.00						1,839,004,396.00
Shareholders of domestic A shares	289,247,424.00	18,600,000.00			18,600,000.00		307,847,424.00
Total shares	4,187,093,073.00	18,600,000.00			18,600,000.00		4,205,693,073.00

Other explanations:

During the period, the Company received RMB76,260,000.00 from the equity participants, which resulted in an increase of RMB18,600,000.00 in and an increase of RMB57,660,000.00 in capital reserve. The total share capital of the Company after the grant was 4,205,693,073 shares, of which 2,366,688,677 A shares account for 56.27% of the total share capital of the Company; and 1,839,004,396 H shares account for 43.73% of the total share capital of the Company. This change has been verified by Zhongxi CPA (Special General Partnership) (中喜會計師事務所(特殊普通合夥)), which has issued the Capital Verification Report of China Suntien Green Energy Corporation Limited (Zhongxi Capital Verification No. 2024Y00018).



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

54. Other equity instruments

(1) Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

Applicable Not applicable

(2) Table of changes in financial instruments such as preferred shares and perpetual bonds outstanding as at the end of the period

Unit: Yuan Currency: RMB

Outstanding financial instruments	Opening		Increase during the period		Decrease during the period		Closing	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
2021 Renewable Green Corporate Bonds (First Tranche)	10,400,000.00	1,039,376,000.00			10,400,000.00	1,039,376,000.00		
Total	10,400,000.00	1,039,376,000.00			10,400,000.00	1,039,376,000.00		

Change in other equity instrument in the period, reason for change and basis for relevant accounting treatment:

On 19 March 2024, the Company redeemed the perpetual bonds under 2021 Renewable Green Corporate Bonds (First Tranche), and the difference between the redemption price of RMB1,040,000,000.00 and the carrying value of the investment in equity instruments of RMB1,039,376,000.00 amounted to RMB624,000.00 which was charged to capital reserve.

Other explanations:

Applicable Not applicable



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

55. Capital reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Capital premium (share premium)	6,599,825,506.97	57,660,000.00		6,657,485,506.97
Other capital reserve	11,582,273.56	8,699,354.47	840,773.73	19,440,854.30
Total	6,611,407,780.53	66,359,354.47	840,773.73	6,676,926,361.27

Other descriptions, including changes in the period and reason for the changes:

Note 1: On 14 May 2024, the Company completed the registration of shares granted under the 2023 Restricted A Share Incentive Scheme, and the number of shares granted was 18,600,000 shares. The grant price was RMB4.10 per share and capital reserve increased by RMB57,660,000.00. Please refer to Note VII.53 in this section for details.

Note 2: As at 30 June 2024, the Group's joint venture made a special reserve to increase capital reserve by RMB4,784,669.61.

As at 30 June 2024, the Group recognised an increase of RMB3,914,684.86 in share-based payment expenses to other capital reserve under the equity incentive scheme. Please refer to Note XV in this section for details.

In January 2024, the Company's subsidiary, Hong Kong Suntien, acquired 40% of the equity interests held by the minority shareholders of its subsidiary, S&T International Natural Gas Trading Company Limited ("S&T"), which resulted in a decrease in capital reserve of RMB216,773.73. Please refer to Note X.2 in this section for details.

On 19 March 2024, the Company redeemed perpetual bonds under the 2021 Renewable Green Corporate Bonds (First Tranche) during the year, which resulted in a decrease in capital reserve of RMB624,000.00. Please refer to Note VII.54 in this section for details.

56. Treasury stocks

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Restricted shares Treasury stocks		76,260,000.00	3,980,400.00	72,279,600.00
Total		76,260,000.00	3,980,400.00	72,279,600.00

Other descriptions, including changes in the period and reason for the changes:

Note 1: On 26 April 2024, the Company implemented an employee stock incentive scheme and issued 18,600,000 restricted shares with RMB1 per share each to employees at a grant price of RMB4.10 per share. The Company received gross proceeds of RMB76,260,000.00 from the issuance of restricted shares, and therefore recognised treasury stocks of RMB76,260,000.00.

Note 2: The Company distributed cash dividends to holders of restricted shares at RMB2.14 (tax inclusive) per 10 shares, thus reducing treasury stocks by RMB3,980,400.00. Please refer to Note XV in this section.



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

57. Other comprehensive income

Unit: Yuan Currency: RMB

Items	Opening Balance	Amount before income tax in the period	Amount for the period		Less: Income tax expenses	Attributable to the Parent Company after tax	Attributable to minority interests after tax	Closing Balance
			Less: amount included in other comprehensive income in previous periods and transferred to current profit or loss	Less: amount included in other comprehensive income in previous periods and transferred to retained earnings				
I. Other comprehensive income that may not be reclassified to profit or loss	3,417,535.00							3,417,535.00
Including: Change in re-measurement of defined benefit plans								
Other comprehensive income that may not be transferred to profit or loss under equity method								
Changes in fair value of investments in other equity instruments	3,417,535.00							3,417,535.00
Change in fair value of own credit risk								
II. Other comprehensive income that may be reclassified to profit or loss								
Including: Other comprehensive income that may be transferred to profit or loss under the equity method								
Changes in fair value of other debt investments								
Amount included in other comprehensive income on reclassification of financial assets								
Provision for credit-impairment of other debt investments								
Cash flow hedging reserve								
Exchange differences arising from translation of foreign currency financial statements								
Total other comprehensive income	3,417,535.00							3,417,535.00

Other description, including adjustment for the effective portion of hedging profit or loss of cash flows transferred to the initial recognition amount of the hedged item:

Nil



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

58. Special reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Safety production fee	46,870,896.23	55,719,289.74	19,450,541.06	83,139,644.91
Total	46,870,896.23	55,719,289.74	19,450,541.06	83,139,644.91

Other descriptions, including changes in the period and reason for the changes:

Nil

59. Surplus reserve

Unit: Yuan Currency: RMB

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	1,028,015,167.23	188,780,070.29		1,216,795,237.52
Discretionary surplus reserve				
Reserve funds				
Enterprise expansion fund				
Others				
Total	1,028,015,167.23	188,780,070.29		1,216,795,237.52

Description of surplus reserve, including changes in the period and reason for the changes:

According to the provisions of the Company Law and the Articles of Association of the Company, the Company made provision for the statutory surplus reserve at 10% of its net profit. When the cumulative amount of statutory surplus reserve reaches more than 50% of the Company's registered capital, no further provision is needed.

The Company may make discretionary provision for the surplus reserve beyond the provision for the statutory surplus reserve. Subject to approval, the discretionary provision for the surplus reserve may be used to offset loss in the previous years or increase capital.



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

60. Undistributed profits

Unit: Yuan Currency: RMB

Items	Current period	Previous year
Undistributed profits at the end of the previous period before adjustment	8,960,553,185.93	7,819,835,341.28
Total increase or decrease in undistributed profits at the beginning of the period (increase is indicated with "+", and decrease is indicated with "-")		
Undistributed profits at the beginning of the period after adjustment	8,960,553,185.93	7,819,835,341.28
Add: Net profit attributable to owners of the Parent Company in the period	1,429,607,248.17	2,207,473,530.19
Less: Appropriation to statutory surplus reserve	188,780,070.29	205,086,722.45
Appropriation to discretionary surplus reserve		
Appropriation to general risk reserve		
Ordinary shares dividend payable	900,018,317.62	808,108,963.09
Dividend of ordinary shares converted to share capital		
Dividends payable to holders of other equity instruments		53,560,000.00
Undistributed profits at the end of the period	9,301,362,046.19	8,960,553,185.93

Breakdown of the adjustments to the undistributed profits at the beginning of the period:

1. Due to retrospective adjustment under Accounting Standard for Business Enterprises and related new regulations, the undistributed profit at the beginning of the period was affected by RMB0.
2. Due to changes in accounting policies, the undistributed profit at the beginning of the period was affected by RMB0.
3. Due to the correction of major accounting errors, the undistributed profit at the beginning of the period was affected by RMB0.
4. Due to the change in the scope of consolidation caused by common control, the undistributed profit at the beginning of the period was affected by RMB0.
5. Due to other adjustments, the undistributed profit at the beginning of the period was affected by RMB0.



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

60. Undistributed profits (continued)

According to the resolution passed by the shareholders of the Company on 7 June 2024, it was agreed that the Company declared a cash dividend of RMB2.14 per 10 shares inclusive of tax for the year 2023, totalling RMB900,018,317.62.

According to the resolution passed by the shareholders of the Company on 16 May 2023, it was agreed that the Company declared a cash dividend of RMB1.93 per 10 shares inclusive of tax for the year 2022, totalling RMB808,108,963.09.

According to the prospectus of 2021 Renewable Green Corporate Bonds (First Tranche) of the Company, the Company declared a dividend to ordinary shareholders on 14 March 2023, which triggered a mandatory interest payment and no current interest shall be deferred. The principal of 2021 Renewable Green Corporate Bonds (First Tranche) was RMB1,040,000,000.00 with an initial interest rate of 5.15% per annum and accrued interest of RMB53,560,000.00 for the current interest payment period.

61. Operating revenue and operating costs

(1). Operating revenue and operating costs

Unit: Yuan Currency: RMB

Items	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Principal operations	12,101,949,643.04	9,432,222,025.91	10,023,571,828.32	7,251,967,136.65
Other operations	35,212,669.61	22,241,576.11	23,789,965.10	17,459,107.97
Total	12,137,162,312.65	9,454,463,602.02	10,047,361,793.42	7,269,426,244.62



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

61. Operating revenue and operating costs (continued)

(2). Breakdown of operating revenue and operating costs

Unit: Yuan Currency: RMB

Contract classification	Wind and photovoltaic power generation		Natural gas		Others		Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
By time of transfer of goods								
Transferred at a point in time	3,241,451,190.62	1,185,658,944.46	8,833,153,444.77	8,221,163,843.15	1,486,651.23	2,065,963.00	12,076,091,286.62	9,408,888,750.61
Rendered over time	14,702,180.50	21,780,339.24	42,910,789.33	22,974,518.89	3,458,056.20	819,993.28	61,071,026.03	45,574,851.41
Total	3,256,153,371.12	1,207,439,283.70	8,876,064,234.10	8,244,138,362.04	4,944,707.43	2,885,956.28	12,137,162,312.65	9,454,463,602.02

Other explanations

The breakdown of operating revenue is as follows:

For the six months ended 30 June 2024

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales		8,758,989,660.12		8,758,989,660.12
Revenue from wind/photovoltaic power generation	3,225,382,155.58			3,225,382,155.58
Revenue from connection and construction of gas pipeline network		42,191,651.57		42,191,651.57
Rental income	6,241,507.61	1,215,966.04	899,493.32	8,356,966.97
Others	24,529,707.93	73,666,956.37	4,045,214.11	102,241,878.41
Total	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65
Area				
Mainland China	3,256,153,371.12	8,876,064,234.10	4,944,707.43	12,137,162,312.65



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

61. Operating revenue and operating costs (continued)

(2). Breakdown of operating revenue and operating costs (continued)

For the six months ended 30 June 2023

Reportable segments	Wind and photovoltaic power generation	Natural gas	Others	Total
Revenue from natural gas sales		6,518,772,918.01		6,518,772,918.01
Revenue from wind/photovoltaic power generation	3,393,398,002.61			3,393,398,002.61
Revenue from connection and construction of gas pipeline network		50,666,376.24		50,666,376.24
Rental income	5,930,994.19	545,063.42	450,274.29	6,926,331.90
Others	15,055,791.66	58,563,886.26	3,978,486.74	77,598,164.66
Total	3,414,384,788.46	6,628,548,243.93	4,428,761.03	10,047,361,793.42
Area				
Mainland China	3,414,384,788.46	6,628,548,243.93	4,428,761.03	10,047,361,793.42

(3). Explanation for performance of obligations under contracts

Unit: Yuan Currency: RMB

Items	Date of Fulfilment	Key payment terms	The Company's commitment to transfer goods	Act as a primary responsible party or not	Refunds payable to customers	Types of quality assurance offered by the Company and related obligations
Wind/photovoltaic power generation business	Electricity is supplied to provincial grid companies where each farm is operated	The part of benchmark electricity prices of the contract price will be recovered within 30 days after settlement. The renewable energy subsidies will be paid in batches from the renewable energy fund by the Ministry of Finance and there is no fixed period for amounts collection	/	Yes	0.00	Nil
Natural gas sales business	Gas enters the customers' gas pipelines through delivery points	Prepayments	/	Yes	0.00	Nil
Natural gas pipeline connection and construction services	The performance obligations are fulfilled over time and as services are rendered	Prepayments	/	Yes	0.00	Guarantee-based quality assurance
Total	/	/	/	/	0.00	/



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

61. Operating revenue and operating costs (continued)

(3). Explanation for performance of obligations under contracts (continued)

The information relating to the Group's performance obligations is as follows:

Wind/photovoltaic power generation business

The performance obligations of the electricity sales contract are fulfilled when the power is supplied to the provincial power grid company where each electric field is located. The part of benchmark electricity prices will be recovered within 30 days after settlement. The renewable energy subsidies will be paid in batches from the renewable energy fund by the Ministry of Finance and there is no fixed period for amounts collection. The Group fulfils its obligations as the primary responsible party. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas sales business

The natural gas sales contract usually requires the receipt of advances from a customer, and performance obligations are fulfilled when the natural gas enters the customer's natural gas pipeline through the delivery point. The Group fulfils its obligations as the primary responsible party. For contracts with sales discounts and variable consideration, the Group reasonably estimates the discount rates based on historical sales information, current sales conditions, and after taking into account all relevant information, such as changes in customers and changes in the market. The estimated discount rate may not be equal to the actual discount rate in the future. The Group reassesses the discount rate at least at each balance sheet date and determines the accounting treatment based on the reassessed discount rate. There are no quality assurance and performance obligations provided to the customer in the contract.

Natural gas pipeline connection and construction services

The Group, as the primary responsible party, fulfils its performance obligations over time and as services are provided. Service contracts have a term of one year (or shorter) or are billed as occurred, and customers are usually required to pay in advance before services are provided. There are no sales returns and variable consideration under contracts. No agreements regarding amounts expected to be returned to customers have been signed.

(4). Explanation for allocation to residual performance of obligations under contracts

Applicable Not applicable



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

61. Operating revenue and operating costs (continued)

(5). Material contract changes or significant transaction price adjustments

Applicable Not applicable

Other explanations:

Revenue recognised in the current year and included in the carrying amount of contract liabilities at the beginning of the year is as follows:

Items	Amount for the current period	Amount for the previous period
Advances received for natural gas sales	1,100,319,537.17	774,962,909.85
Advances received for construction of pipeline projects	41,612,195.62	50,666,376.24
Advances received for pipeline transmission fees	2,665,572.62	7,470,340.58
Other advances received	7,372,828.43	7,289,122.77
Total	1,151,970,133.84	840,388,749.44

As at 30 June 2024, performance obligations that have been contracted for but not yet performed or not yet completed were expected to be recognised as revenue as follows:

Items	30 June 2024	31 December 2023
Within 1 year	62,500,000.00	89,450,657.72
Over 1 year	105,507,344.70	113,503,087.15
Total	168,007,344.70	202,953,744.87

Gains and losses on trial sales attributable to ordinary activities were as follows:

Items	Amount for the current period	Amount for the previous period
Operating revenue	76,269,965.22	40,071,444.72
Operating costs	5,770,913.33	2,383,218.27



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

62. Taxes and surcharges

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Consumption tax		
Business tax		
City maintenance and construction tax	14,679,378.85	11,909,938.85
Education surcharges	14,255,833.58	11,944,426.00
Resources tax		
Property tax	2,878,439.12	2,115,383.04
Land use tax	5,940,216.58	2,940,499.59
Vehicle and vessel use tax		
Stamp duty	16,067,603.10	14,211,253.49
Others	1,153,219.77	5,980,876.64
Total	54,974,691.00	49,102,377.61

Other explanations:

Nil

63. Selling expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Employee benefits	2,005,540.81	922,185.22
Advertising and promotion fees	356,577.44	180,766.20
Others	393,243.37	199,642.52
Total	2,755,361.62	1,302,593.94

Other explanations:

Nil



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

64. Administrative expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Employee benefits	141,081,821.25	135,114,072.27
Depreciation and amortisation	44,873,659.19	34,413,687.98
Consultation and audit evaluation fee	17,145,722.90	14,629,901.34
Office expenses	12,634,201.11	12,902,761.56
Rental fees	10,423,165.97	7,051,656.19
Vehicle, transportation and travel expenses	8,724,915.05	9,135,181.88
Business entertainment fees	5,129,017.35	7,188,974.27
Others	59,109,170.97	45,758,432.20
Total	299,121,673.79	266,194,667.69

Other explanations:

Note: For the six months ended 30 June 2024, the above administrative expenses include audit fees of RMB2,178,385.92 (for the six months ended 30 June 2023: RMB3,494,318.09).

65. R&D expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Depreciation and amortisation	115,382,760.90	129,264,805.89
Labor costs	22,314,266.13	33,391,794.28
Outsourcing development fees	8,765,030.87	6,363,387.46
Others	14,403,976.13	14,310,272.56
Total	160,866,034.03	183,330,260.19

Other explanations:

Nil



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

66. Finance costs

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Interest expense	681,409,298.23	735,465,143.72
Less: Interest income	-18,331,441.70	-22,202,096.30
Less: Capitalized interest	-52,268,615.37	-191,400,440.46
Exchange gain or loss	-605,878.44	10,503,738.50
Bank charges	3,117,357.74	1,874,909.73
Others	232,225.68	924,602.95
Total	613,552,946.14	535,165,858.14

Other explanations:

Capitalised amount of borrowing costs was included in construction in progress.

67. Other income

Unit: Yuan Currency: RMB

Classification by nature	Amount for the current period	Amount for the previous period
Government grants relating to daily activities	384,019,413.97	143,654,472.62
Provision of additional credit for input tax	3,626,010.95	524,318.18
Refund of personal income tax handling fee	1,166,624.59	867,849.10
Total	388,812,049.51	145,046,639.90

Other explanations:

Nil



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

68. Investment income

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Long-term equity investment income accounted for under the equity method	105,654,447.04	175,166,004.80
Investment gain on disposal of long-term equity investment		
Investment gain of held-for-trading financial assets during the period of holding	2,665,623.21	5,085,041.10
Dividend income from investment in other equity instruments during the period of holding	13,931,074.40	15,700,106.37
Interest income from debt investment in the period of holding		
Interest income from other debt investments in the period of holding		
Investment gain on disposal of held-for-trading financial assets		
Investment gain on disposal of investment in other equity instruments		
Investment gain on disposal of debt investments		
Investment gain on disposal of other debt investments		
Gain on debt restructuring		
Investment gain from disposal of subsidiaries		2,725,866.42
Others	-4,403,264.16	
Total	117,847,880.49	198,677,018.69

Other explanations:

Nil

69. Gain on net exposure hedging

Applicable Not applicable



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

70. Gain on change in fair value

Applicable Not applicable

71. Credit impairment losses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Loss on bad debts of bills receivable		
Loss on bad debts of accounts receivable	12,486,867.44	10,541,990.73
Loss on bad debts of other receivables	438,690.07	-249,212.61
Impairment losses on debt investments		
Impairment losses on other debt investments		
Bad debt loss on long-term receivables		
Impairment losses related to financial guarantees		
Total	12,925,557.51	10,292,778.12

Other explanations:

Nil



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

72. Asset impairment losses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
I. Impairment losses on contract assets		
II. Inventory depreciation loss and impairment loss on contract performance cost		2,512,078.24
III. Impairment loss on long-term equity investment		
IV. Impairment losses on investment properties		
V. Impairment loss on fixed assets		
VI. Impairment loss on construction material		
VII. Impairment loss on construction in progress		
VIII. Impairment loss on bearer biological assets		
IX. Impairment loss on oil and gas assets		
X. Impairment loss on intangible assets		
XI. Impairment loss on goodwill		
XII. Others		
Total		2,512,078.24

Other explanations:

Nil

73. Gain on disposal of assets

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Loss on disposal of fixed assets	261,862.63	-1,780,306.54
Total	261,862.63	-1,780,306.54

Other explanations:

Applicable Not applicable



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

74. Non-operating income

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period	Amount included in current non-recurring gain or loss
Total gains on disposal of non-current assets	3,032,774.69	120,573.91	3,032,774.69
Including: Gain on disposal of fixed assets	3,032,774.69	120,573.91	3,032,774.69
Gain on disposal of intangible assets			
Gain on debt restructuring			
Exchange gain on non-monetary assets			
Income from donations			
Government grants	29,738.21	323,022.33	29,738.21
Resale income of carbon emission allowances	349,798.13		349,798.13
Unpayable amounts	257,710.05	371,320.30	257,710.05
Net income from penalties	33,069.61	5,000.00	33,069.61
Others	265,516.42	7,232,799.99	265,516.42
Total	3,968,607.11	8,052,716.53	3,968,607.11

Other explanations:

Applicable Not applicable



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

75. Non-operating expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period	Amount included in current non-recurring gain or loss
Total losses on disposal of non-current assets	1,054,134.45	901,797.53	1,054,134.45
Including: Loss on disposal of fixed assets	1,054,134.45	901,797.53	1,054,134.45
Loss on disposal of intangible assets			
Loss on debt restructuring			
Exchange loss on non-monetary assets			
Donations		2,000.00	
Compensation, liquidated damages, fines, etc.	369,002.40	844,705.96	369,002.40
Other expenses	3,075,333.89	1,306,374.29	3,075,333.89
Total	4,498,470.74	3,054,877.78	4,498,470.74

Other explanations:

Nil

76. Income tax expenses

(1) Table of income tax expenses

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Current income tax expense	367,921,209.70	362,279,102.46
Deferred income tax expense	-4,650,357.68	650,247.14
Total	363,270,852.02	362,929,349.60



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

76. Income tax expenses (continued)

(2) Reconciliation of accounting profits and income tax

Unit: Yuan Currency: RMB

Items	Amount for the current period
Total profits	2,044,894,375.54
Income tax expense calculated at statutory/applicable tax rate	511,223,593.89
Impact of different tax rates applied to subsidiaries	-167,262,377.88
Impact of adjustment of income tax of previous periods	19,225,231.38
Impact of non-taxable income	-3,482,768.60
Impact of non-deductible costs, expenses and losses	2,614,096.20
Impact of utilising deductible loss of deferred tax assets unrecognized in previous periods	-17,661,931.12
Impact of deductible temporary difference or deductible loss of deferred tax assets unrecognized in current period	45,028,619.91
Income attributable to joint ventures and associates	-26,413,611.76
Income tax expenses	363,270,852.02

Other explanations:

Note: Income tax of the Group is calculated based on the estimated taxable income generated within the PRC and applicable tax rate. Tax arisen from the taxable income generated in other regions is calculated at applicable tax rate according to the prevailing laws, interpretations and practices of the jurisdiction in which the Group operates.

77. Other comprehensive income

For details, please refer to “Note VII.57 Other Comprehensive Income” in this section.



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

78. Items in the cash flow statement

(1). Cash relating to operating activities

Cash received from other operating activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Interest income	18,331,441.70	22,202,096.30
Resale income of carbon emission allowances	349,798.13	881,778.31
Government grants	275,075,717.85	51,621,494.12
Others	5,348,931.62	1,692,103.41
Total	299,105,889.30	76,397,472.14

Explanation on the cash received from other operating activities:

Nil

Cash paid for other operating activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Fees paid for outsourced research	9,290,932.72	11,209,244.57
Fee from professional institutions	18,174,466.27	11,603,169.93
Office expenses	13,392,253.18	14,073,163.49
Vehicle, transportation and travel expenses	9,248,409.95	10,972,359.83
Rental fees	11,361,250.91	7,051,656.19
Others	86,203,011.09	65,004,951.20
Total	147,670,324.12	119,914,545.21

Explanation on cash paid for other operating activities:

Nil



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

78. Items in the cash flow statement (continued)

(2). Cash relating to investing activities

Cash received from significant investing activities

Applicable Not applicable

Cash paid in connection with significant investing activities

Applicable Not applicable

Cash received from other investing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Net cash received from acquisition of subsidiaries		773,759.53
Monetary funds with restricted use rights	8,916,484.56	20,271,148.31
Total	8,916,484.56	21,044,907.84

Explanation on the cash received from other investing activities:

Nil

Cash paid for other investing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Monetary funds with restricted use rights	17,592,190.09	
Net cash paid for disposal of subsidiaries		649,254.90
Total	17,592,190.09	649,254.90

Explanation on the cash paid for other investing activities:

Nil



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

78. Items in the cash flow statement (continued)

(3). Cash relating to financing activities

Cash received from other financing activities

Applicable Not applicable

Cash paid for other financing activities

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Cash outflows related to leasing	86,202,870.82	72,781,100.70
Cash paid for purchase of minority interests	7,643,376.50	24,336,552.25
Total	93,846,247.32	97,117,652.95

Explanation on the cash paid for other financing activities:

Nil

Changes in various liabilities arising from financing activities

Applicable Not applicable

(4). Explanation of cash flows presented on a net basis

Applicable Not applicable

(5). Significant activities and financial effects that do not involve cash flows for the current period but may affect the Company's financial position or future cash flows

Applicable Not applicable



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

79. Supplementary information of the cash flow statement

(1) Supplementary information of the cash flow statement

Unit: Yuan Currency: RMB

SUPPLEMENTARY INFORMATION	Amount for the period	Amount for the previous period
1. Net profit adjusted to cash flows of operating activities:		
Net profit	1,681,623,523.52	1,714,046,776.07
Add: Provision for impairment of assets		2,512,078.24
Credit impairment losses	12,925,557.51	10,292,778.12
Depreciation of fixed assets and investment properties	1,353,670,385.87	1,094,465,356.94
Amortization of right-of-use assets	68,046,325.74	77,632,719.44
Amortization of intangible assets	81,706,639.22	76,476,280.05
Amortization of long-term deferred expenses	6,584,767.38	4,669,178.07
Losses from disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	-261,862.63	1,780,306.54
Loss on scrapping of fixed assets (“-” for gains)	-1,978,640.24	781,223.62
Loss from changes in fair value (“-” for gains)		
Finance costs (“-” for gains)	628,731,412.20	554,568,441.76
Investment losses (“-” for gains)	-117,847,880.49	-198,677,018.69
Decrease in deferred income tax assets (“-” for increase)	-3,254,689.13	-5,257,541.60
Increase in deferred income tax liabilities (“-” for decrease)	-1,395,668.55	5,907,788.74
Decrease in inventories (“-” for increase)	-35,108,959.38	-285,955,067.68
Decrease in operating receivables (“-” for increase)	-683,517,694.29	-583,405,272.73
Increase in operating payables (“-” for decrease)	-940,324,530.32	-681,088,761.36
Others	46,489,060.97	39,797,154.62
Net cash flows from operating activities	2,096,087,747.38	1,828,546,420.15
2. Significant investing and financing activities that do not involve cash receipts and payment:		
Conversion of debts into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leases		
Transfer of bankers’ acceptance bills by endorsement received for the sale of goods and services	708,777,306.68	581,226,249.85
Right-of-use assets acquired by committing lease liabilities	28,694,717.42	124,828,016.61
3. Net changes in cash and cash equivalents:		
Closing balance of cash	3,988,296,054.65	3,131,919,388.42
Less: Opening balance of cash	3,279,359,226.83	7,165,689,017.44
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	708,936,827.82	-4,033,769,629.02



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

79. Supplementary information of the cash flow statement (continued)

(2) Net cash paid for acquisition of subsidiaries during the current period

Applicable Not applicable

(3) Net cash received from disposal of subsidiaries during the current period

Applicable Not applicable

(4) Cash and cash equivalents composition

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
I. Cash	3,988,296,054.65	3,131,919,388.42
Including: Cash on hand		
Bank deposit that can be used for payment at any time	3,988,296,054.65	3,131,919,388.42
Other monetary fund that can be used for payment at any time		
Central bank deposits that can be used for payment		
Deposits in other banks		
Call loans to banks		
II. Cash equivalents		
Including: bond investments due within three months		
III. Balance of cash and cash equivalents at the end of the period	3,988,296,054.65	3,131,919,388.42
Including: restricted cash and cash equivalents used by the parent company and the subsidiaries of the Group		

(5) Items with restricted use but still presented as cash and cash equivalents

Applicable Not applicable



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

79. Supplementary information of the cash flow statement (continued)

(6) Monetary funds not classified as cash and cash equivalents

Unit: Yuan Currency: RMB

Items	Amount for the period	Amount for the previous period	Rationale
Land reclamation deposits	128,693,430.80	137,370,156.42	Liquidity restrictions for the purpose of land reclamation deposits
Vegetation recovery deposits	3,304,483.00	3,304,483.00	Liquidity restrictions for the purpose of vegetation recovery deposits
Deposits from migrant workers	20,232.75	19,212.66	Liquidity restrictions for the purpose of deposits from migrant workers
Total	132,018,146.55	140,693,852.08	/

Other explanations:

Applicable Not applicable

80. Notes to the statement of changes in equity

The explanation for matters such as the item name of "Others" and amount adjustment for adjusting the balance at the end of the previous year:

Applicable Not applicable



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

81. Monetary item in foreign currency

(1). Monetary item in foreign currency

Unit: Yuan

Items	Balance of foreign currency at the end of the period	Exchange rate	Balance of RMB converted at the end of the period Balance
Cash	-	-	
Including: USD	7,480,033.17	7.1268	53,308,700.40
HKD	13,591,210.47	0.9127	12,404,697.80
Other receivables	-	-	
Including: HKD	1,705,202.58	0.9127	1,556,338.39
Short-term borrowings	-	-	
Including: HKD	34,072,462.21	0.9127	31,097,936.26

Other explanations:

Nil

(2). Explanation on foreign business entity (including those that are considered important) should include disclosure of: the overseas principal place of business of the foreign business entity; the reporting currency and the basis for using that currency; the reason(s) for the change of reporting currency

Applicable Not applicable



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

82. Leases

(1) As lessee

	Amount for the current period	Amount for the previous period
Interest expense on lease liabilities	17,462,888.61	23,845,368.39
Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach	10,423,165.97	6,469,409.35
Total cash outflows relating to leases	97,564,121.73	79,250,510.05
Cash outflows from sale and leaseback transactions	22,444,648.33	21,778,056.94

The lease assets leased by the Group include the houses and buildings, machinery and equipment, transportation equipment and other equipment used during the course of operation. The houses and buildings are usually leased for a term of 2-25 years, machinery and equipment are usually leased for a term of 5-20 years, while the transportation equipment and other equipment are usually leased for a term of 2-5 years. A few lease contracts contain renewal option clauses. Lease contracts usually stipulate that the Group cannot sublease the lease assets.

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Lease charges for short-term leases and leases of low-value assets with simplified approach

For details of simplified treatment of short-term leases and leases of low-value assets, please refer to Note V. 38 in this section.

Expenses on short-term leases and leases of low-value assets included in profit or loss accounted for under the simplified approach: January-June 2024: RMB10,423,165.97; January-June 2023: RMB6,469,409.35.

Basis of judgment for leaseback transactions



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

82. Leases (continued)

(1) As lessee (continued)

In order to meet its capital requirements, the Group obtains loans for some of its wind turbine equipment on a sale-and-leaseback basis. The lease terms are usually 5-8 years, with contractual interest rates ranging from 2% to 5.3%, and some of the lease contracts stipulate that the interest rates will be adjusted once a year. The Group will purchase the relevant equipment at a nominal price of RMB1 upon expiration of the lease period. The Group does not transfer control of the leased assets in sale and leaseback transactions with the transfer of assets, and therefore, the transfer of assets is not a sale and the transferred assets are not derecognised and the cash received should be accounted for as a financial liability.

For details on right-of-use assets, please see Note VII. 25 in this section. For details on lease liabilities, please refer to Note VII. 47 in this section.

Total lease-related cash outflows were RMB97,564,121.73 (Unit: Yuan Currency: RMB)

(2) As lessor

Operating leases – as lessor

Unit: Yuan Currency: RMB

Items	Rental income	Of which: Income related to variable lease payments not included in lease receivable
Rental income	899,493.32	
Total	899,493.32	

The Group leases out certain of its houses and buildings for a lease term of 1 to 4 years, which constitute operating leases. Some of the lease contracts contain renewal option clauses. As at 30 June 2024, the income generated from the leased houses and buildings amounted to RMB899,493.32 (for the six months ended 30 June 2023: RMB450,274.29).



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

82. Leases (continued)

(2) As lessor (continued)

Pursuant to the lease contracts entered into with the lessees, the undiscounted minimum lease receivables are as follows:

Unit: Yuan Currency: RMB

	30 June 2024	30 June 2023
Within 1 year (inclusive)	1,230,960.00	1,761,120.00
1 to 2 years (inclusive)		1,230,960.00
Total	1,230,960.00	2,992,080.00

Operating leasehold buildings and structures are presented as investment properties. For details, please refer to Note VII.20 in this section.

Finance lease – as lessor

Applicable Not applicable

Reconciliation of undiscounted lease receivable and net investment in leases

Applicable Not applicable

Undiscounted lease receivable for the next five years

Applicable Not applicable

(3) Recognition of gain or loss on sale of finance lease as a producer or distributor

Applicable Not applicable

Other explanations

Nil



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

83. Data resource

Applicable Not applicable

84. Others

Applicable Not applicable

VIII. R&D COSTS

(1). By nature of cost

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Labor costs	24,601,185.68	33,765,433.33
Outsourced development fees	9,283,898.79	11,343,301.67
Depreciation and amortisation	115,392,641.40	129,264,805.89
Others	16,878,395.80	14,332,173.62
Total	166,156,121.67	188,705,714.51
Of which: R&D costs as expense	160,866,034.03	183,330,260.19
R&D costs as capital	5,290,087.64	5,375,454.32

Other explanations:

Nil



VIII. R&D COSTS (continued)

(2). R&D project costs eligible for capitalization

Unit: Yuan Currency: RMB

Items	Opening Balance	Addition during the period		Decrease during the period		Closing Balance
		Internal development expenditure	Others	Recognized as intangible assets	Transfer to current profit	
Development of Blade Replacement Equipment for Onshore Large MW Wind Turbine Unit without Crane	839,641.61	1,409,652.10				2,249,293.71
Development of Large Part Replacement Equipment for Onshore Wind Turbine Towers	1,757,934.50	3,880,435.54				5,638,370.04
Total	2,597,576.11	5,290,087.64				7,887,663.75

Significant capitalized R&D costs

Applicable Not applicable

Provision for impairment on R&D costs

Applicable Not applicable

Other explanations

Nil

(3). Significant outsourced projects under research

Applicable Not applicable



IX. CHANGES IN SCOPE OF CONSOLIDATION

1. Business combinations involving enterprises not under common control

Applicable Not applicable

2. Business combinations involving enterprises under common control

Applicable Not applicable

3. Reverse acquisition

Applicable Not applicable

4. Disposal of subsidiaries

Whether there was a transaction or event that resulted in the loss of control over subsidiaries during the current period

Applicable Not applicable

Other explanations:

Applicable Not applicable

Whether there was a step-by-step disposal of investment in a subsidiary through multiple transactions that resulted in the loss of control during the current period

Applicable Not applicable

Other explanations:

Applicable Not applicable



IX. CHANGES IN SCOPE OF CONSOLIDATION (continued)

5. Changes in the scope of consolidation due to other reasons

Explanation on the changes in the scope of consolidation due to other reasons (e.g. establishment of new subsidiaries and liquidation of subsidiaries, etc.) and the related conditions:

New subsidiaries

For the six months ended 30 June 2024	Place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)	
					Direct	Indirect
Construction & Investment (Tangshan) Clean Energy Development Co. Ltd. (建設(唐山)清潔能源開發有限公司)	PRC	Tangshan City	Power generation business	1,000.00	75.00	25.00
Suntien Zhihui Energy Technology (Xiong'an) Co. Ltd. (新天智匯能源科技(雄安)有限公司)	PRC	Baoding City	Technical services	5,000.00	100.00	
Suntien Weiwei Hydrogen (Shijiazhuang) Technology Co. Ltd. (新天衛衛氫能(石家莊)科技有限公司)	PRC	Shijiazhuang City	Production safety inspection	200.00		51.00
Suntien Green Energy (Beizhen City) Co., Ltd. (新天綠色能源(北鎮市)有限公司)	PRC	Beizhen City	Technical services for wind power generation	1,000.00		80.00

Note: All of the above companies were newly established during the six months ended 30 June 2024. As at 30 June 2024, the Group had not yet paid up its capital contribution to Suntien Zhihui Energy Technology (Xiong'an) Co. Ltd., Construction & Investment (Tangshan) Clean Energy Development Co. Ltd., XSuntien Weiwei Hydrogen (Shijiazhuang) Technology Co. Ltd. and Suntien Green Energy (Beizhen City) Co., Ltd..

6. Others

Applicable Not applicable



X. INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1). Composition of the Group

Unit: '0,000 Yuan Currency: RMB

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
HECIC New Energy	PRC	Shijiazhuang City	Wind power generation, wind farm investment and service consulting	534,730.00	100.00		Business combinations involving enterprises under common control
Hebei Natural Gas	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	190,000.00	55.00		Business combinations involving enterprises under common control
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	PRC	Chengde City	Wind power generation	18,869.57	92.00		Establishment by investment
Jianshui Suntien	PRC	Honghe Hani and Yi autonomous prefecture	Wind power generation	33,300.00	49.00	51.00	Establishment by investment
Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (黑龍江新天哈電新能源投資有限公司)	PRC	Harbin City	Wind power generation	27,324.00	99.08		Establishment by investment
Suntien Green Energy (Hong Kong) Corporation Limited ("Suntien Hong Kong")	PRC	Hong Kong, PRC	Project investment and investment management	US\$8,290.71	100.00		Establishment by investment
Suntien Green Energy Investment (Beijing) Co., Ltd. (新天綠色能源投資(北京)有限公司)	PRC	Beijing City	Leasing and commercial service industry	6,000.00	100.00		Establishment by investment
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	PRC	Ruoqiang County	Wind power generation	20,890.00	100.00		Establishment by investment
Xingyang Suntien Wind Energy Co., Ltd. (彰陽新天風能有限公司)	PRC	Xingyang City	Wind power generation	9,000.00	100.00		Establishment by investment
Weihui Suntien Green Energy Co., Ltd. (衛輝新天風能有限公司)	PRC	Weihui City	Wind power generation	8,400.00	100.00		Establishment by investment
Junan Suntien Wind Energy Co., Ltd. (君南新天風能有限公司)	PRC	Junan County	Wind power generation	10,300.00	100.00		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Shenzhen Suntien Green Energy Investment Co., Ltd. (深圳新天綠色能源投資有限公司 ("Shenzhen Suntien"))	PRC	Shenzhen City	Project investment and investment management	27,000.00	100.00		Establishment by investment
Hebei Fengning Construction & Investment New Energy Co., Ltd. (河北豐寧建設新能源有限公司)	PRC	Fengning County	Wind power generation	103,634.00	100.00		Establishment by investment
Suntien Liquefied Natural Gas Shahe Co., Ltd. (新天液化天然氣沙河有限公司)	PRC	Xingtai City	LNG storage, transportation and sales	5,000.00		100.00	Establishment by investment
Suntien Hebei Solar Energy Development Co., Ltd. (新天河北太陽能開發有限公司)	PRC	Shijiazhuang City	Photovoltaic power generation	10,000.00	69.00		Establishment by investment
Guangxi Suntien Green Energy Co., Ltd. (廣西新天綠色能源有限公司)	PRC	Nanning City	Wind power generation	14,950.00	100.00		Establishment by investment
Tongdao Suntien Green Energy Co., Ltd. (遼寧新天綠色能源有限公司)	PRC	Tongdao County	Wind power generation	15,887.00	100.00		Establishment by investment
Chaoyang Suntien New Energy Co., Ltd. (朝陽新天新能源有限公司)	PRC	Chaoyang City	Photovoltaic power generation	3,200.00	100.00		Establishment by investment
HECIC New Energy (Tangshan) Co., Ltd. (建設新能源(唐山)有限公司)	PRC	Tangshan City	Wind power generation	8,600.00	100.00		Establishment by investment
Fuliang Zhongling Suntien Green Energy Co., Ltd. (浮梁中嶺新天綠色能源有限公司)	PRC	Jingdezhen City	Wind power generation	17,430.00	100.00		Establishment by investment
Suntien Hebei Electricity Sales Co., Ltd. (新天河北電力銷售有限公司)	PRC	Shijiazhuang City	Electricity sales and electric power transmission and distribution engineering construction	21,000.00	100.00		Establishment by investment
Suntien Green Energy Xuyi Co., Ltd. (新天綠色能源許怡有限公司)	PRC	Huailian City	Wind power generation	23,400.00		100.00	Establishment by investment
Tangshan Suntien New Energy Co., Ltd. (唐山新天新能源有限公司)	PRC	Tangshan City	Wind power generation	1,500.00		100.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Fangchenggang Sunten Green Energy Co., Ltd. (防城港新天綠色能源有限公司)	PRC	Fangchenggang City	Wind power generation	9,330.00	100.00		Establishment by investment
Fuping Jixin Sunten Green Energy Co., Ltd. (阜平冀新綠色能源有限公司)	PRC	Weinan City	Wind power generation	16,660.00	100.00		Establishment by investment
HECIC Zhangjiakou Wind Energy Co., Ltd. (河北建投張家口風能有限公司)	PRC	Kangbao County	Wind power generation	69,275.00		100.00	Establishment by investment
Zhongxing Wind Energy	PRC	Haixing County	Wind power generation	16,300.00		100.00	Establishment by investment
HECIC Weizhou Wind Energy Co., Ltd. (河北建投蔚州風能有限公司)	PRC	Yu County	Wind power generation	36,400.00		55.92	Establishment by investment
Longyuan Chongli	PRC	Chongli District	Wind power generation	9,500.00		50.00	Establishment by investment
Lingju Construction & Investment Herguan Wind Energy Co., Ltd. (靈丘建投衡冠風能有限公司)	PRC	Lingju County	Wind power generation	33,850.00		55.00	Establishment by investment
Zhangbei Huashi	PRC	Zhangbei County	Wind power generation	8,000.00		49.00	Establishment by investment
Hebei Sunten Kechuang New Energy Technology Co., Ltd. (河北新天科創新能源技術有限公司)	PRC	Xuanhua District	Provision of operation and maintenance services for wind farms	10,880.00		100.00	Establishment by investment
Construction & Investment Yanshan (Guyuan) Wind Power Co., Ltd. (建投燕山(冶源)風能有限公司)	PRC	Guyuan County	Wind power generation	83,977.55		94.43	Establishment by investment
Chengde Yuyuan Wind Energy Co., Ltd. (承德藥源風能有限公司)	PRC	Chengde City	Wind power generation	17,000.00		60.00	Establishment by investment
Keyoujiantao Sunten Wind Energy Co., Ltd. (科右前旗新天風能有限公司)	PRC	Kerchin Right Wing Forward Banner	Wind power generation	21,300.00		100.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Lajuan Suntien Wind Energy Co., Ltd. (涞源新天風能有限公司)	PRC	Laiyuan County	Wind and photovoltaic power generation	20,460.00		100.00	Establishment by investment
Wei County Suntien Wind Energy Co., Ltd. (蔚縣新天風能有限公司)	PRC	Yu County	Wind power generation	76,400.00		100.00	Establishment by investment
Wuchuan County Mengtian Wind Energy Co., Ltd. (武川縣蒙天風能有限公司)	PRC	Wuchuan County	Wind power generation	15,000.00		100.00	Establishment by investment
Shangyi Suntien Wind Energy Co., Ltd. (尚義新天風能有限公司)	PRC	Shangyi County	Wind power generation	23,213.00		100.00	Establishment by investment
Zhangbei Suntien	PRC	Zhangbei County	Wind power generation	22,000.00		100.00	Establishment by investment
Changji Suntien Wind Energy Co., Ltd. (昌黎新天風能有限公司)	PRC	Changji County	Wind power generation	29,800.00		100.00	Establishment by investment
Suntien Green Energy Weichang Co., Ltd. (新天綠色能源置業有限公司)	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	83,740.00		97.28	Establishment by investment
Chongji Suntien Wind Energy Co., Ltd. (崇禮新天風能有限公司)	PRC	Chongji County	Wind power generation	39,920.00		100.00	Establishment by investment
Chengde Yujing New Energy Co., Ltd. (承德禦景新能源有限公司)	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	41,000.00		60.00	Establishment by investment
Chengde Yufeng Wind Energy Co., Ltd. (承德禦風風能有限公司)	PRC	Weichang Manchu and Mongolian Autonomous County	Wind power generation	8,300.00		60.00	Establishment by investment
Gu County Construction & Investment Wind Energy Co., Ltd. (古縣建設風能有限公司)	PRC	Gu County	Wind power generation	560.00		100.00	Establishment by investment
HECIC Offshore Wind Power Co., Ltd. (河北建投海上風電有限公司) ("Offshore Wind")	PRC	Leiqing County	Wind power generation	111,111.00	51.40		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Tailai Suntien Green Energy Co., Ltd. (泰萊新天綠色能源有限公司)	PRC	Tailai County	Wind power generation	6,000.00	100.00	100.00	Establishment by investment
Hejing Suniten Green Energy Co., Ltd. (和靜新天綠色能源有限公司)	PRC	Hejing County	Photovoltaic power generation	3,200.00	100.00	100.00	Establishment by investment
Lulong County Liuyin Photovoltaic Power Co., Ltd. (盧龍縣六音光伏電力有限公司)	PRC	Qinhuangdao City	Photovoltaic power generation	3,000.00	100.00	100.00	Establishment by investment
Zhangjiakou Fuchen Photovoltaic Power Co., Ltd. (張家口富辰光伏發電有限公司)	PRC	Zhangjiakou City	Photovoltaic power generation and supporting services	100.00	100.00	100.00	Establishment by investment
Shijiazhuang Construction & Investment Natural Gas Co., Ltd. (石家莊建設天然氣有限公司)	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	5,710.00	100.00	100.00	Establishment by investment
Zhao County Anda Gas Co., Ltd. (趙縣安達燃氣有限公司)	PRC	Zhao County	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	500.00	100.00	100.00	Establishment by investment
Hebei Zhaodu Natural Gas Co., Ltd. (河北趙都天然氣有限責任公司)	PRC	Handan City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00	52.50	100.00	Establishment by investment
Handan Langtuo Natural Gas Sale Co., Ltd. (邯鄲市拓天然氣銷售有限公司)	PRC	Handan City	Sale of natural gas appliances	400.00	100.00	100.00	Establishment by investment
Chengde Construction & Investment Natural Gas Co., Ltd. (承德市建設天然氣有限責任公司)	PRC	Chengde City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	21,000.00	90.00	100.00	Establishment by investment
Ningjin Construction & Investment Natural Gas Co., Ltd. (寧晉縣建設天然氣有限責任公司)	PRC	Ningjin County	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	3,000.00	51.00	100.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Shijiazhuang Huabo Nature Gas Co., Ltd. (石家庄华博燃气有限公司)	PRC	Shijiazhuang City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	4,500.00		55.00	Establishment by investment
Shijiazhuang Jiran Pipeline Engineering Co., Ltd. (石家庄冀燃管道工程有限公司)	PRC	Shijiazhuang City	Connection and construction of natural gas pipelines	6,375.00		60.00	Establishment by investment
Xingtai Jiran Natural Gas Co., Ltd. (邢臺冀燃天然气有限公司)	PRC	Xingtai City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00		55.00	Establishment by investment
Beoding Construction & Investment Natural Gas Co., Ltd. (保定建投天然气有限公司)	PRC	Beoding City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,000.00		100.00	Establishment by investment
Li County Construction & Investment Natural Gas Co., Ltd. (藁縣建投天然气有限公司)	PRC	Li County	Connection and construction of natural gas pipelines	1,000.00		60.00	Establishment by investment
Qinghe Construction & Investment Natural Gas Co., Ltd. (清河冀建投天然气有限公司)	PRC	Qinghe County	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	2,387.25		80.00	Establishment by investment
Julu County Construction & Investment Wind Energy Co., Ltd. (巨鹿冀建投风能有限公司)	PRC	Julu County	Wind power generation	7,500.00		100.00	Establishment by investment
Caofeidian Suntien LNG Co., Ltd. (曹妃甸新天液化天然气有限公司 "Caofeidian Company")	PRC	Cao Feidian	Construction of LNG terminals and pipeline supply projects	260,000.00	51.00		Establishment by investment
Suntien Green Energy Lianyungang Co., Ltd. (新天绿色能源连云港有限公司)	PRC	Lianyungang City	Wind power generation	19,730.09	75.00	25.00	Establishment by investment
HEGIC Offshore Wind Power Sheyang Co., Ltd. (河北建投海上风电新阳有限公司)	PRC	Sheyang County	Wind power generation	2,000.00		60.00	Establishment by investment
Harbin Ruiheng New Energy Co., Ltd. (哈爾濱瑞興新能源有限公司)	PRC	Shuangcheng City	Wind power generation	25,080.00		80.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Hebei Gas Co., Ltd. (河北燃氣有限公司) ("Hebei Gas")	PRC	Shijiazhuang City	Sale of natural gas	15,500.00	55.00		Establishment by investment
Suntien Green Energy (Shangjin) Co., Ltd. (新天綠色能源(上林)有限公司)	PRC	Shangjin County	Wind power generation	900.00	100.00		Establishment by investment
HECIC New Energy Supply Chain Management Co., Ltd. (河北建設新能供應鏈管理有限公司)	PRC	Tangshan City	Sale of natural gas	10,000.00	100.00		Establishment by investment
Baoding Construction & Investment Huisheng New Energy Co., Ltd. (保定建設匯豐新能源有限公司)	PRC	Baoding City	Photovoltaic power generation	462.00		90.00	Establishment by investment
S&T	PRC	Hong Kong, PRC	LNG purchase, import, re-export, agency purchase and sale	HK\$2,100.00		91.00	Establishment by investment
Suntien Green Energy (Tianjin) Co., Ltd. (新天綠色能源(天津)有限公司)	PRC	Tianjin City	Wind power generation	1,000.00	100.00		Establishment by investment
Cangzhou Suntien Green Energy Co., Ltd. (滄州新天綠色能源有限公司)	PRC	Cangzhou City	Wind power and related project development	5,000.00	100.00		Establishment by investment
Liquan Jisheng Green Energy Co., Ltd. (禮泉冀盛綠色能源有限公司)	PRC	Xianyang City	Wind power generation	1,000.00	100.00		Establishment by investment
Cangzhou Suntien Botou Energy Co., Ltd. (滄州新天建設能源有限公司)	PRC	Cangzhou City	Wind power and related project development	1,000.00	66.00		Establishment by investment
Suntien Offshore Wind Power (Qinhuangdao) Co., Ltd. (新天海上風電(秦皇島)有限公司)	PRC	Qinhuangdao City	Wind power generation	7,000.00	70.00	30.00	Establishment by investment
HECIC Huineng New Energy Co., Ltd. (河北建設匯豐新能源有限公司)	PRC	Shijiazhuang City	Wind power generation	28,000.00	100.00		Establishment by investment
Julu County Construction & Investment New-energy Wind Power Co., Ltd. (巨鹿縣建設新能風力發電有限公司)	PRC	Xingtai City	Wind power generation	9,500.00	55.00	25.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Ningjin County Construction & Investment Xinze Wind Power Co., Ltd. (晉晉縣建設新澤風力發電有限公司)	PRC	Xingjia City	Wind power generation	2,100.00	51.00		Establishment by investment
Jinzhou Construction & Investment Wind Power Co., Ltd. (晉州市建設風力發電有限公司)	PRC	Shijiazhuang City	Wind power generation	2,000.00	51.00		Establishment by investment
Zhangbei Xinze New Energy Co., Ltd. (張北新澤新能源有限公司)	PRC	Zhangbei County	Wind power generation	700.00		51.00	Establishment by investment
Shenzhou Construction & Investment Wind Power Co., Ltd. (深圳市建設風力發電有限公司)	PRC	Shenzhen City	Power generation, heat generation and supply industry	700.00		51.00	Establishment by investment
Shanghai Geluoli Technology Co., Ltd. (上海戈洛立科技有限公司)	PRC	Shanghai	R&D of systems related to wind farms	3,000.00	51.00	5.00	Establishment by investment
Suntien Green Energy Qinhuangdao Beidaihe New District Co., Ltd. (新天綠色能源秦皇島北戴河新區有限公司)	PRC	Qinhuangdao City	Wind power generation and gas power generation	7,500.00	70.00	30.00	Establishment by investment
Handan City Suntien Green Energy Wind Power Co., Ltd. (邯鄲市新天綠能風力發電有限公司)	PRC	Handan City	Wind power generation	9,300.00	51.00	49.00	Establishment by investment
Handan Suntien New Energy Co., Ltd. (邯鄲新天綠能有限公司)	PRC	Handan City	Wind power generation	500.00	70.00	30.00	Establishment by investment
Changji Construction & Investment Wind Power Co., Ltd. (昌黎建設風力發電有限公司)	PRC	Qinhuangdao City	Wind power generation	1,400.00	51.00	49.00	Establishment by investment
Suntien Green Energy Zhuolu Co., Ltd. (新天綠色能源涿鹿有限公司)	PRC	Zhangjiakou City	Wind power generation	200.00	100.00		Establishment by investment
Zanhuang County Suntien Green Energy Wind Power Co., Ltd. (贊皇縣新天綠能風力發電有限公司)	PRC	Zanhuang County	Wind power generation	400.00	100.00		Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Shanghai Genheyuan Technology Center (Limited Partnership) (上海亘禾元科技中心 (有限合伙))	PRC	Shanghai	R&D of new energy technologies and corporate governance	450.00	57.00	57.00	Establishment by investment
Tangshan Shunhuan Energy Development Co., Ltd. (唐山順恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	1,000.00	70.00	70.00	Establishment by investment
Tangshan Pinghuan Energy Development Co., Ltd. (唐山平恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	1,000.00	51.00	51.00	Establishment by investment
Tangshan Hehuan Energy Development Co., Ltd. (唐山合恒能源開發有限公司)	PRC	Tangshan City	Wind power generation	1,000.00	51.00	51.00	Establishment by investment
Kangbao Jiantou Funong New Energy Co., Ltd. (康保建投扶農新能源有限責任公司)	PRC	Zhangjiakou City	Wind power generation	24,000.00	51.00	51.00	Establishment by investment
Suntien Green Energy (Nanzhang) Co., Ltd. (新天綠色能源(南漳)有限公司)	PRC	Xiangyang City	Wind power generation	1,000.00	70.00	30.00	Establishment by investment
Hainan Xintaen Green Energy Co., Ltd. (海南新太恩綠色能源有限公司)	PRC	Hainan	Wind power generation	1,000.00	51.00	51.00	Establishment by investment
Suntien Smart Energy (Qinhuangdao Wuning) Co., Ltd. (新天智慧能源(秦皇島撫寧)有限公司)	PRC	Qinhuangdao City	Wind power generation	2,500.00	70.00	30.00	Establishment by investment
Suntien Green Energy (Luoping) Co., Ltd. (新天綠色能源(灤平)有限公司)	PRC	Luoping County	Wind power generation	1,000.00	66.00	66.00	Establishment by investment
Suntien Green Energy Wuji Co., Ltd. (新天綠色能源無極有限公司)	PRC	Wuji County	Wind power generation	500.00	100.00	100.00	Establishment by investment
Suntien Green Energy Gaoyi Co., Ltd. (新天綠色能源高邑有限公司)	PRC	Gaoyi County	Wind power generation	500.00	61.00	61.00	Establishment by investment



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Weichang Manchu and Mongolian Autonomous County Huining Huangong New Energy Co., Ltd. (圍場滿族蒙古族自治縣匯能華弘新能源有限公司)	PRC	Chengde City	Wind power generation	100.00	61.00		Establishment by investment
Daming County Suntien Chuangtu Wind Power Co., Ltd. (大名縣新天創雷風力發電有限公司)	PRC	Handan City	Wind power generation	100.00		65.00	Establishment by investment
Construction & Investment Tangshan Wind Power Co., Ltd. (建設唐山風力發電有限公司)	PRC	Tangshan City	Wind power generation	60,432.00		100.00	Establishment by investment
Hexigten Banner Construction & Investment Green Energy Co., Ltd. (克什克騰旗建設綠能新能源有限公司)	PRC	Chifeng City	Wind power generation	50.00		100.00	Establishment by investment
Yu County New-energy Wind Power Co., Ltd. (蔚縣新能源風力發電有限公司)	PRC	Zhangjiakou City	Wind power generation	100.00		51.00	Establishment by investment
Suntien Zhihui Energy Technology (Xiongan) Co., Ltd. (新天智匯能源科技(雄安)有限公司)	PRC	Baoding City	Technical services	5,000.00	100.00		Establishment by investment
Construction & Investment (Tangshan) Clean Energy Development Co., Ltd. (建設(唐山)清潔能源開發有限公司)	PRC	Tangshan City	Power generation business	1,000.00	75.00	25.00	Establishment by investment
Suntien Weiwel Hydrogen (Shijiazhuang) Technology Co., Ltd. (新天衛靈氫能(石家莊)科技有限公司)	PRC	Shijiazhuang City	Production safety inspection	200.00		51.00	Establishment by investment
Suntien Green Energy (Beizhen) Co., Ltd. (新天綠色能源(北鎮市)有限公司)	PRC	Beizhen City	Technical services for wind power generation	1,000.00		80.00	Establishment by investment
Raoyang Gas	PRC	Raoyang County	Sales of natural gas and gas appliances	1,000.00		60.00	Subsidiary acquired through a business combination involving enterprises not under common control



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Linxi Xineng	PRC	Linxi County	Sales of natural gas and gas appliances	4,000.00	60.00		Subsidiary acquired through a business combination involving enterprises not under common control
Anguo Huagang	PRC	Anguo City	Sales of natural gas, gas appliances and gas vehicles	2,000.00	51.00		Subsidiary acquired through a business combination involving enterprises not under common control
Pingshan Huajian	PRC	Pingshan County	Sale of natural gas to gas vehicles	615.00	100.00		Subsidiary acquired through a business combination involving enterprises not under common control
Jinzhou Gas	PRC	Jinzhou City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,815.99	100.00		Subsidiary acquired through a business combination involving enterprises not under common control
Shenzhou Gas	PRC	Shenzhou City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,175.81	100.00		Subsidiary acquired through a business combination involving enterprises not under common control
Xingtai Tianhongxiang Gas Co., Ltd. (邢台天宏祥燃气有限公司)	PRC	Xingtai City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,000.00	67.00		Subsidiary acquired through a business combination involving enterprises not under common control
Xinji Gas	PRC	Xinji City	Sale of natural gas and gas appliances and the connection and construction of natural gas pipelines	1,500.00	100.00		Subsidiary acquired through a business combination involving enterprises not under common control
Hengshui Construction & Investment	PRC	Hengshui City	Sales of natural gas and gas appliances	2,000.00	51.00		Subsidiary acquired through a business combination involving enterprises not under common control
International Wind Farm Development V Limited	PRC	Hong Kong, PRC	Wind power generation	HK\$100,000.00	100.00		Subsidiary acquired through a business combination involving enterprises not under common control



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Subsidiary name	Principal place of operation	Place of registration	Business nature	Registered capital (RMB'0,000)	Shareholding percentage (%)		Method of acquisition
					Direct	Indirect	
Taian Sangjin Wind Power Generation Co., Ltd.	PRC	Taian County	Wind power generation	12,644.00		100.00	Subsidiary acquired through a business combination involving enterprises not under common control
Jiecheng Natural Gas	PRC	Shijiazhuang City	Sales of natural gas and gas appliances	4,000.00		80.00	Subsidiary acquired through a business combination involving enterprises not under common control
Shijiazhuang Xin'ao Urban Gas Development Co., Ltd. (石家莊新奧城市燃氣發展有限公司)	PRC	Shijiazhuang City	Sales of natural gas and gas appliances	10,000.00		51.00	Subsidiary acquired through a business combination involving enterprises not under common control
Xinjiang Yusheng New Energy Development Co., Ltd. (新疆宇晟新能源開發有限公司)	PRC	Urumqi City	Wind power wiring and construction equipment engineering	3,194.00		51.00	Subsidiary acquired through a business combination involving enterprises not under common control
Kulu Tianhui Dongshan Wind Power Co., Ltd. (庫勒天匯東山風力發電有限公司)	PRC	Urumqi City	Wind power generation	3,192.00		100.00	Subsidiary acquired through a business combination involving enterprises not under common control
Geoyi Fengcheng Natural Gas Co., Ltd. (高邑縣鳳城天然氣有限公司)	PRC	Geoyi County	Natural gas supply and sale of gas appliances	10,000.00		60.00	Subsidiary acquired through a business combination involving enterprises not under common control
Hebei Jianrong Photovoltaic Technology Co., Ltd. (河北建融光伏科技有限公司)	PRC	Xingtai City	Photovoltaic power generation	5,000.00		90.00	Subsidiary acquired through a business combination involving enterprises not under common control

Explanation of the difference between the proportion of shareholding in subsidiaries and the percentage of voting rights:

N/A



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Judgment base of having 50% voting right but controlling the invested unit as well as having more than 50% voting right but not controlling the invested unit:

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

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

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

The Company entered into an agreement on the exercise of shareholders' voting rights with Yao Jun Jue (holding 36.5% stake) and Yao Yong Peng (holding 12.5% stake), natural person shareholders of Xinjiang Yusheng New Energy Development Co., Ltd. ("Xinjiang Yusheng"), a subsidiary of the Company, pursuant to which Yao Jun Jue and Yao Yong Peng will act in concert with the Company in exercising their rights to propose and vote on the operation and financial policy matters of Xinjiang Yusheng. Accordingly, the Company can control Xinjiang Yusheng.

Basis of controlling significant structured entities in the combination range:

Nil



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(1). Composition of the Group (continued)

Basis for determining whether the Company is an agent or a principal:

Nil

Other explanations:

Nil

(2). Significant non-wholly-owned subsidiaries

Unit: Yuan Currency: RMB

Name of subsidiary	Minority shareholders' shareholding proportion (%)	Profit and loss attributable to the minority shareholders in the current period	Dividends declared to be distributed to minority interests in the current period	Closing book value of minority interests
Hebei Natural Gas	45.00	107,865,245.07	11,213,610.44	1,723,453,532.07
Offshore Wind	48.60	66,914,439.23		627,139,053.74

Explanation of the difference between the proportion of minority shareholders' shareholding in subsidiaries and the percentage of voting rights:

Applicable Not applicable

Other explanations:

Applicable Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(3). Summarised financial information for significant non-wholly-owned subsidiaries

Unit: '0,000 Yuan Currency: RMB

Name of subsidiary	Current assets		Non-current assets		Closing balance Total assets		Current liabilities		Non-current liabilities		Opening balance Total assets		Current liabilities		Non-current liabilities		Total liabilities
Hebei Natural Gas	164,370.88	1,277,863.16	1,442,234.04	393,212.94	666,031.43	1,059,244.37	173,617.33	1,240,175.88	1,413,933.26	386,174.55	607,760.61	1,413,933.26	386,174.55	607,760.61	1,033,835.16		
Offshore Wind	101,630.89	364,570.38	466,201.77	74,356.85	282,803.96	337,160.81	77,964.84	377,538.37	455,503.21	75,609.63	265,836.23	455,503.21	75,609.63	265,836.23	341,445.86		

Name of subsidiary	Amount for the current period			Amount for the previous period		
	Operating revenue	Net profit	Cash flows from operating activities	Operating revenue	Net profit	Cash flows from operating activities
Hebei Natural Gas	691,809.52	23,970.05	3,936.65	662,854.82	33,667.06	7,225.93
Offshore Wind	34,091.27	13,768.40	13,703.33	29,141.05	8,723.88	9,130.08

Other explanations:

Nil



X. INTERESTS IN OTHER ENTITIES (continued)

1. Interests in subsidiaries (continued)

(4). Significant restrictions for using the Group's assets and settling the Group's liabilities:

Applicable Not applicable

(5). Financial support or other support provided to structured entities in the range of consolidated financial statements:

Applicable Not applicable

Other explanations:

Applicable Not applicable

2. Transactions for which the share of owners' equity in subsidiary changes while control over the subsidiary remaining unchanged

(1). Explanation on change in the share of owners' equity in subsidiary

In January 2024, the Company's subsidiary, Hong Kong Suntien, acquired 40% of the equity interests held by the minority shareholders of its subsidiary, S&T International Natural Gas Trading Company Limited ("S&T"). The consideration paid for the acquisition of the equity interest was RMB7,643,376.50. The transaction resulted in a decrease of RMB7,426,602.77 in minority interests and a decrease of RMB216,773.73 in capital reserve in the consolidated financial statements.



X. INTERESTS IN OTHER ENTITIES (continued)

2. Transactions for which the share of owners' equity in subsidiary changes while control over the subsidiary remaining unchanged (continued)

(2). The effect of the transaction on minority interests and owners' equity attributable to the parent company

Unit: Yuan Currency: RMB

S&T International
Natural Gas Trading
Company Limited

Purchase cost/disposal consideration	
– Cash	7,643,376.50
– Fair value of non-cash assets	
Total purchase cost/disposal consideration	7,643,376.50
Less: Share of net assets of subsidiaries in proportion to equity interests acquired/ disposed of	7,426,602.77
Difference	216,773.73
Of which: Adjustments to capital reserve	216,773.73
Adjustment to surplus reserve	
Adjustment to undistributed profits	

Other explanations

Applicable Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates

(1). Significant joint ventures or associates

Unit: '0,000 Yuan Currency: RMB

Name of the joint venture or associate	Place of operation	Place of registration	Business nature	Registered capital	Shareholding percentage (%)		Accounting treatment for investments in joint venture or associates
					Direct	Indirect	
Suntien Guohua	Handan City	Handan City	Natural gas pipeline construction	12,000.00	50.00		Equity method
Chengde Dayuan	Chengde City	Chengde City	Solar, wind power generation	36,260.51	49.00		Equity method
Chongli Construction & Investment	Chongli County	Chongli County	Wind power generation	17,860.00		51.00	Equity method
Zhangbei Construction & Investment	Zhangbei County	Zhangbei County	Wind power generation	90,000.00		51.00	Equity method
Harbin Qingfeng	Harbin City	Harbin City	Wind power generation, power transmission and distribution	20,000.00	50.00		Equity method
Xinying Energy	Tianjin City	Tianjin City	Gas operation	10,000.00	50.00		Equity method
Dongning Xinfei	Mudanjiang City	Mudanjiang City	Power generation, heat generation and supply	3,000.00		50.00	Equity method
Chengde Shuangluan	Chengde City	Chengde City	Natural gas pipeline construction	800.00		41.00	Equity method
Jingtang LNG	Tangshan City	Tangshan City	Natural gas storage and production	315,000.00		20.00	Equity method
Hebei Weichang	Chengde City	Chengde City	Wind power generation	20,930.00		50.00	Equity method
Chengde Wind Energy	Chengde City	Chengde City	Wind power generation	44,617.00		45.00	Equity method
Jinjianjia	Cangzhou City	Cangzhou City	Storage and gasification of clean energy	9,000.00	35.00		Equity method
Fengning Pumped Storage	Chengde City	Chengde City	Pumped storage power generation	320,000.00	20.00		Equity method
Yanzhao Energy Storage	Baoding City	Baoding City	Energy storage technical services	20,000.00	30.00		Equity method
Huihai Leasing	Shenzhen City	Shenzhen City	Lease, purchase, and maintain leased property	65,000.00		30.00	Equity method
NONGP	Tianjin City	Tianjin City	Natural gas pipeline construction, operation and transportation	231,721.00		34.00	Equity method
Hengshui Honghua	Hengshui City	Hengshui City	Construction and development management of natural gas pipelines and natural gas operation and transportation	4,000.00		30.00	Equity method
HECIC Rongtian	Shijiazhuang City	Shijiazhuang City	Asset management services	2,448.10	23.66		Equity method
Zhonghang Sehan	Chengde City	Chengde City	Research and development of new energy technologies	10,000.00	25.00		Equity method
Suntien Shuifa	Shijiazhuang City	Shijiazhuang City	Investment and consulting	36,000.00		49.72	Equity method
Huludao Gas	Huludao City	Huludao City	Gas transportation	2,040.82	41.00		Equity method



X. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates (continued)

(1). Significant joint ventures or associates (continued)

Explanation on the shareholding percentage in joint ventures or associates being different from the voting power percentage therein:

Nil

The basis for holding less than 20% voting rights but with significant influence, or the basis of holding 20% or more voting powers but with insignificant influence:

Nil

(2). Summarised financial information of significant joint ventures

Applicable Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates (continued)

(3). Summarised financial information for significant associates

Unit: Yuan Currency: RMB

	Balance at the end of the period/ Amount for the current period Jingtang LNG	Balance at the beginning of the period/ Amount for the previous period Jingtang LNG
Current assets	255,236,643.51	533,669,016.65
Non-current assets	6,608,515,816.78	6,492,727,981.25
Total assets	6,863,752,460.29	7,026,396,997.90
Current liabilities	160,232,182.62	855,368,294.08
Non-current liabilities		381,009.45
Total liabilities	160,232,182.62	855,749,303.53
Minority interests		
Equity attributable to shareholders of the parent company	6,703,520,277.67	6,170,647,694.37
Share of net assets calculated by proportion of shareholding	1,340,704,055.53	1,234,129,538.87
Adjusting items		
– Goodwill		
– Unrealised profit from internal transactions		
– Others		
Book value of equity investment in associates	1,340,704,055.53	1,234,129,538.87
Fair value of equity investments in associates with public offer		
Operating revenue	1,066,835,028.69	960,172,421.31
Net profit	529,415,762.40	418,072,903.95
Net profit of discontinued operations		
Other comprehensive income		
Total comprehensive income	529,415,762.40	418,072,903.95
Dividends received from associates in the current year	120,000,000.00	

The Group's significant associate Jingtang LNG, a strategic partner of the Group which engages in natural gas storage and production business, is accounted for using the equity method. Such investment is strategic to the Group's business activities.

Other explanations

Nil



X. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates (continued)

(4). Summary on financial information for insignificant joint ventures and associates

Unit: Yuan Currency: RMB

	Balance at the end of the period/ Amount for the current period	Balance at the beginning of the period/ Amount for the previous period
Joint ventures:		
Total of investment book value	501,337,245.57	448,488,736.55
Total amount calculated by the following proportion of shareholding		
– Net profit	10,714,014.75	33,954,758.75
– Other comprehensive income		
– Total comprehensive income	10,714,014.75	33,954,758.75
Associates:		
Total of investment book value	1,933,629,913.91	1,913,954,451.61
Total amount calculated by the following proportion of shareholding		
– Net profit	-10,942,720.19	57,596,665.25
– Other comprehensive income		
– Total comprehensive income	-10,942,720.19	57,596,665.25

Other explanations

Nil

(5). Explanation on the significant restrictions for joint ventures or associates to transfer funds to the Company

Applicable Not applicable

(6). Excess losses generated in joint ventures or associates

Applicable Not applicable



X. INTERESTS IN OTHER ENTITIES (continued)

3. Interests in joint ventures or associates (continued)

(7). Unrecognized commitments related to investment in joint ventures

Name of subsidiary	Nature of commitment	30 June 2024	2023
Xinying Energy	Contribution commitment	45,000,000.00	45,000,000.00
Harbin Qingfeng	Contribution commitment	58,000,000.00	68,000,000.00
Total		103,000,000.00	113,000,000.00

(8). Contingent liabilities related to investment in joint ventures or associates

Applicable Not applicable

4. Significant joint operation

Applicable Not applicable

5. Interests in structured entities out of the range of the consolidated financial statements

Information for structured entities out of the range of the consolidated financial statements:

Applicable Not applicable

6. Others

Applicable Not applicable



XI. GOVERNMENT GRANTS

1. Government grants recognised as the amount receivable at the end of the Reporting Period

Closing balance of receivables was 4,317,295.41 (Unit: Yuan Currency: RMB)

Reasons for not receiving the estimated amount of government grants at the estimated time points

Applicable Not applicable

2. Indebted projects involving government grants

Unit: Yuan Currency: RMB

Financial statement items	Opening balance	Current amount			Other changes for the period	Closing balance	Relating to assets/ income
		Additional grants during the period	recognized in non-operating income	Transfer to other income for the period			
Deferred income	137,311,977.75			3,996,390.07	133,315,587.68	Relating to assets	
Deferred income	659,222.82	230,394,504.95		157,323,850.00	73,729,877.77	Relating to income	
Total	137,971,200.57	230,394,504.95		161,320,240.07	207,045,465.45	/	

3. Government grants included in the current profit or loss

Unit: Yuan Currency: RMB

Type	Amount for the current period	Amount for the previous period
Relating to assets		
Included in other income	3,996,390.07	2,073,657.53
Relating to income		
Included in other income	380,023,023.90	141,580,815.09
Included in non-operating income	29,738.21	323,022.33
Total	384,049,152.18	143,977,494.95

Other explanations:

Nil



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS

1. Financial instrument risks

(1) Classification of financial instruments

As at 30 June 2024, financial assets measured at fair value with changes recognised in profit or loss totalled RMB310,000,000 (31 December 2023: RMB380,000,000.00), which were mainly presented in financial assets for trading. Financial assets measured at fair value with changes recognised in other comprehensive income totalled RMB584,868,433.58 (31 December 2023: RMB396,677,268.90), which were mainly presented in receivables financing and investments in other equity instruments. Financial assets measured at amortised cost totalled RMB11,392,996,598.09 (31 December 2023: RMB9,983,912,751.03), which were mainly presented in monetary funds, bills receivable, accounts receivable, other receivables, long-term receivables and non-current assets due within one year. Financial liabilities measured at amortised cost totalled RMB51,702,781,975.00 (31 December 2023: RMB47,691,241,807.57), which were mainly presented in short-term borrowings, accounts payables, bills payable, other payables, other current liabilities, financial liabilities due within one year, long-term borrowings, bonds payable and long-term payables.

(2) Financial instrument risks

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk. The Group's risk management policies in this regard are summarised below.

The board of directors is responsible for planning and establishing the Group's risk management framework, developing the Group's risk management policies and related guidelines and overseeing the implementation of risk management measures. The Group has developed risk management policies to identify and analyse the risks faced by the Group. These risk management policies define specific risks which cover many aspects such as market risk, credit risk and liquidity risk management. The Group evaluates the market environment and changes in the Group's operations to determine whether or not to update the risk management policies and systems on a regular basis. The risk management of the Group is carried out by the Risk Management Committee in accordance with the policy approved by the Board. The Risk Management Committee worked closely with other business units of the Group to identify, evaluate and evade relevant risks. The Group's internal audit department controls the risk management system and procedures for periodic review, and the audit results are reported to the group's audit committee.

The Group uses appropriate diversification and portfolio to diversify the risk of financial instruments and reduce the risk of focusing on any single industry, specific region or specific counterparty by developing appropriate risk management policies.



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Financial instrument risks (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, balances of trade receivables are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not settled in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Department of Credit Control in the Group.

Since the Group trades with creditworthy and high credit rating banks, the related credit risk of cash and bank acceptance bills receivable is rather low.

The credit risk of other financial assets, which comprise accounts receivable, other receivables, long-term receivables and other equity instrument investments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group is also exposed to credit risk as a result of the provision of financial guarantees, as disclosed in Note XVI. 2.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed according to customers/counter-parties, geographic areas and industries. The major customers of the Group are companies with reliable and good reputation; therefore, the Group believes that these customers do not have significant credit risks. As at 30 June 2024, the Group had certain concentrations of credit risk. 80.41% (31 December 2023: 74.49%) and 98.06% (31 December 2023: 92.26%) of the Group's trade receivables were due from the Group's largest customer and the top 3 customers, respectively. The Group is committed to expanding its customer base by continuously expanding its business network in other cities in China, attracting new customers, and diversifying the customer base, and it is expected to reduce its dependence on existing customers in the future.

Criteria for determining significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. The Group's primary criteria for identifying a significant increase in credit risk include the number of overdue days exceeding 30 days, or significant changes in one or more of the following indicators: significant adverse changes in the debtor's operating environment, internal or external credit ratings, and actual or expected operating results.



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Financial instrument risks (continued)

Definition of credit-impaired financial assets

The Group’s main criterion for recognising a credit impairment is when the number of days past due exceeds 90 days. However, under certain circumstances, the Group may also recognise a credit impairment if internal or external information suggests that full recovery of the contractual amount may not be possible without taking into account any credit enhancements held.

Credit impairment of financial assets might be caused by the combined action of multiple events, and not necessarily by separately identifiable events.

Credit risk exposure

As at 30 June 2024 and 31 December 2023, the credit risk exposure of accounts receivable, receivables financing, bills receivable, other receivables and long-term receivables based on the internal credit risk assessment is as follows:

30 June 2024

Items	Book balance (unsecured)	
	Expected credit losses over the next 12 months	Lifetime expected credit losses
Accounts receivable		7,676,466,083.18
Receivables financing		369,854,733.58
Bills receivable		8,199,417.32
Other receivables	155,151,193.70	
Long-term receivables due within one year		1,736,578.83
Total	155,151,193.70	8,056,256,812.91

31 December 2023

Items	Book balance (unsecured)	
	Expected credit losses over the next 12 months	Lifetime expected credit losses
Accounts receivable		6,699,504,018.79
Receivables financing		181,663,568.90
Bills receivable		53,600,000.00
Other receivables	365,873,491.38	
Long-term receivables		1,736,578.83
Total	365,873,491.38	6,936,504,166.52



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Financial instrument risks (continued)

Liquidity risk

The Group aims to achieve a balance between the continuity of funding and flexibility by utilising a range of financing instruments.

The following table summarises the maturity analysis of financial liabilities based on undiscounted contractual cash flows:

30 June 2024	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	2,683,577,789.62				2,683,577,789.62
Accounts payable	377,072,304.14				377,072,304.14
Other payables	7,727,285,142.69				7,727,285,142.69
Other current liabilities	13,002,466.79				13,002,466.79
Non-current liabilities due within one year	8,976,957,145.49				8,976,957,145.49
Long-term borrowings		5,528,065,262.56	14,402,126,043.64	23,377,175,705.88	43,307,367,012.08
Debentures payable		141,051,166.67			141,051,166.67
Lease liabilities		366,103,448.10	155,617,238.83	267,387,791.16	789,108,478.09
Long-term payables		107,063,606.94	60,116,592.74		167,180,199.68
Total	19,777,894,848.73	6,142,283,484.27	14,617,859,875.21	23,644,563,497.04	64,182,601,705.25

31 December 2023	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	2,460,957,256.75				2,460,957,256.75
Bills payable	3,404,155.80				3,404,155.80
Accounts payable	483,829,434.19				483,829,434.19
Other payables	6,678,958,476.90				6,678,958,476.90
Other current liabilities	11,359,525.60				11,359,525.60
Non-current liabilities due within one year	6,803,197,247.94				6,803,197,247.94
Long-term borrowings		5,573,065,700.65	12,744,383,626.91	22,197,838,814.88	40,515,288,142.44
Debentures payable		1,863,781,500.00			1,863,781,500.00
Lease liabilities		129,307,303.67	447,441,834.79	300,524,102.54	877,273,241.00
Long-term payables		101,732,312.13	46,119,830.69		147,852,142.82
Total	16,441,706,097.18	7,667,886,816.45	13,237,945,292.39	22,498,362,917.42	59,845,901,123.44



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Financial instrument risks (continued)

Market risk

Interest rate risk

The risk of changes in market interest rates faced by the Group is mainly related to the Group’s long-term liabilities with floating interest rates. The Group manages interest rate risk by closely monitoring interest rate fluctuations and regularly reviewing its borrowings.

The table below is a sensitivity analysis of interest rate risk, which reflects the impact on net profit or loss (through the impact on floating-rate borrowings) and other comprehensive income after tax, when there are reasonable and potential changes in interest rates, under the presumption that all other variables remain unchanged.

For the six months ended 30 June 2024	Increase/ (decrease) in basis point	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders’ equity
RMB	100.00	287,281,145.08	287,281,145.08
	Increase/ (decrease) in basis point	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders’ equity
2023			
RMB	100.00	265,903,667.25	265,903,667.25

Foreign exchange risk

The Group is exposed to transactional exchange risk. This type of risk arises from sales or purchases made by an operating unit in a currency other than its functional currency.



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(2) Financial instrument risks (continued)

Market risk (continued)

Foreign exchange risk (continued)

The table below is a sensitivity analysis of foreign exchange risk, which reflects the impact on net profit or loss after tax, when there are reasonable and potential changes in USD and HKD exchange rates, under the presumption that all other variables remain unchanged.

For the six months ended 30 June 2024	Increase/ (decrease) in exchange rates (%)	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders' equity
Depreciation of RMB against USD	5.00	1,999,076.27	1,999,076.27
Appreciation of RMB against USD	-5.00	-1,999,076.27	-1,999,076.27
Depreciation of RMB against HKD	5.00	-642,619.67	-642,619.67
Appreciation of RMB against HKD	-5.00	642,619.67	642,619.67

	Increase/ (decrease) in exchange rates (%)	Increase/ (decrease) in net profit or loss	Increase/ (decrease) in total shareholders' equity
2023			
Depreciation of RMB against USD	5.00	1,108,201.06	1,108,201.06
Appreciation of RMB against USD	-5.00	-1,108,201.06	-1,108,201.06
Depreciation of RMB against HKD	5.00	157,474.77	157,474.77
Appreciation of RMB against HKD	-5.00	-157,474.77	-157,474.77



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

1. Financial instrument risks (continued)

(3) Capital management

The primary objective of the Group's capital management is to ensure the group's ability to continue operations and to maintain healthy capital ratios to support business development and maximize shareholder value.

The Group manages and adjusts its capital structure in accordance with changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to shareholders, return capital to shareholders, or issue new shares. The Group is not subject to external mandatory capital requirements. During the six months ended 30 June 2024 and in 2023, there was no change in capital management objectives, policies or procedures.

The Group manages its capital with the leveraging ratio, which refers to net liabilities divided by the sum of capital and net liabilities. Net liabilities include all borrowings, bills payable, accounts payables, other payables, non-current liabilities due within one year, other current liabilities, long-term borrowings, lease liabilities and bonds payable, net of monetary funds. Capital refers to shareholders' equity.

The gearing ratio of the Group as at the balance sheet date is as follows:

Items	30 June 2024	31 December 2023
Short-term borrowings	2,634,114,027.40	2,410,513,290.75
Bills payable		3,404,155.80
Accounts payable	377,072,304.14	483,829,434.19
Other payables	7,727,285,142.69	6,678,958,476.90
Non-current liabilities due within one year	7,639,482,174.97	5,560,638,371.76
Other current liabilities	13,002,466.79	11,359,525.60
Long-term borrowings	33,111,768,714.74	30,693,348,668.17
Lease liabilities	605,632,202.53	618,287,744.42
Debentures payable	140,000,000.00	1,840,000,000.00
Less: cash	4,120,314,201.20	3,420,053,078.91
Net liabilities	48,128,042,832.06	44,880,286,588.68
Shareholders' equity	26,436,523,515.00	26,740,769,568.24
Capital and net liabilities	74,564,566,347.06	71,621,056,156.92
Leverage ratio	64.55%	62.66%



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

2. Hedging

(1) The Company conducts hedging business for risk management

Applicable Not applicable

Other explanations

Applicable Not applicable

(2) The Company conducts permissible hedging business and applies hedge accounting

Applicable Not applicable

Other explanations

Applicable Not applicable

(3) The Company conducts hedging business for risk management, is expected to achieve its risk management objectives, but does not apply hedge accounting

Applicable Not applicable

Other explanations

Applicable Not applicable



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

3. Transfer of financial assets

(1) Classification of transfer methods

Unit: Yuan Currency: RMB

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Basis for determining derecognition
Endorsed/Discounted bill	Bills receivable	1,274,026.40	Not yet derecognised	Substantially all of the risks and rewards, including related default risks, have been retained
Endorsed/Discounted bill	Bills receivable	708,777,306.68	Derecognised	Substantially all of the risks and rewards have been transferred
Total	/	710,051,333.08	/	/

(2) Financial assets derecognised due to a transfer

Unit: Yuan Currency: RMB

Items	Methods for transferring financial assets	Amount of financial assets derecognised	Gain or loss relating to derecognition
Bills receivable	Endorsed/Discounted bill	708,777,306.68	4,403,264.16
Total	/	708,777,306.68	4,403,264.16



XII. RISKS RELATED TO FINANCIAL INSTRUMENTS (continued)

3. Transfer of financial assets (continued)

(3) Financial assets transferred with continuing involvement

Applicable Not applicable

Other explanations

Transferred financial assets that are not derecognised in their entirety

As at 30 June 2024, the carrying amount of banker's acceptances that the Group has endorsed to suppliers for settlement of accounts payable/discounted was RMB1,274,026.40 (31 December 2023: RMB29,500,000.00). The Group considered that substantially all of the risks and rewards, including related default risks, have been retained by the Group. Therefore, it continued to recognise the bills and the associated settled accounts payable/and recognise bank borrowings in full. Subsequent to the endorsement/discount, the Group no longer retains the right of use, including the right to sell, transfer or pledge to other third parties. As at 30 June 2024, the aggregate carrying amount of bank borrowings recognised by the Group against accounts payable which it has settled and which suppliers or banks have recourse was RMB1,274,026.40 (31 December 2023: RMB29,500,000.00).

Transferred financial assets that have been derecognised in their entirety with continuing involvement

As at 30 June 2024, the carrying amount of banker's acceptances that the Group has endorsed to suppliers for settlement of accounts payable/discounted was RMB708,777,306.68 (31 December 2023: RMB435,921,018.21). As at 30 June 2024, the maturity date was 1 to 12 months. According to the Law on Negotiable Instruments, where the accepting bank refuses to pay the acceptances, the holder may exercise the right of recourse against any or several or all of the debtors liable for the acceptances, including the Group, regardless of the order of precedence ("Continuing Involvement"). The Group considered that it has transferred substantially all of the risks and rewards. Accordingly, it derecognised the bills and the associated settled accounts payable in full and recognised discount charges. The maximum exposure to loss and undiscounted cash flows from the Continuing Involvement and repurchases is equal to the carrying amount. The Group considered that the fair value of the Continuing Involvement is not material.

At 30 June 2024, the Group recognised RMB4,403,264.16 (2023: RMB4,672,276.32) of related losses/expenses at the date of its transfer. The Group had no loss recognised during the year and cumulatively recognised from continuing involvement in derecognised financial assets. Endorsements/discounts were made in a roughly balanced manner during the year.



XIII. DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value at the end of the period

Unit: Yuan Currency: RMB

Items	Fair value at the end of the period			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Recurring fair value measurement				
(I) Financial assets for trading				
1. Financial assets at fair value through profit or loss		310,000,000.00		310,000,000.00
(1) Investment in debt instruments		310,000,000.00		310,000,000.00
(2) Investment in equity instruments				
(3) Derivative financial assets				
2. Financial assets designated at fair value through profit or loss				
(1) Investment in debt instruments				
(2) Investment in equity instruments				
(II) Other debt investments				
(III) Investments in other equity instruments			215,013,700.00	215,013,700.00
(IV) Investment properties				
1. Leased land use rights				
2. Leased buildings				
3. Land use rights held for transfer after appreciation				
(V) Biological assets				
1. Consumable biological assets				
2. Bearer biological assets				
(VI) Receivables financing			369,854,733.58	369,854,733.58
Total assets measured at fair value on a recurring basis		310,000,000.00	584,868,433.58	894,868,433.58
(VII) Financial liabilities for trading				



XIII. DISCLOSURE OF FAIR VALUE (continued)

1. Fair value of assets and liabilities measured at fair value at the end of the period (continued)

Items	Fair value at the end of the period			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
1. Financial liabilities at fair value through profit or loss				
Including: Debentures issued for trading				
Derivative financial liabilities				
Others				
2. Financial liabilities designated at fair value through profit or loss				
Total liabilities measured at fair value on a recurring basis				
II. Non-recurring fair value measurement				
(I) Assets held for sale				
Total assets measured at fair value on a non-recurring basis				
Total liabilities measured at fair value on a non-recurring basis				

2. Basis for determination of the market value of level 1 fair value measuring items measured on recurring and non-recurring basis

Applicable Not applicable

3. Qualitative and quantitative information of valuation techniques and important parameters used in level 2 fair value measuring items measured on recurring and non-recurring basis

The Group's Level 2 fair value measurements relate to the financial assets held by the Group for trading, which are short-term non-principal-protected floating-income wealth management products of banks and whose fair value is determined with calculation of future cash flows by the agreed expected rate of return.

The fair value of financial assets held for trading approximates their book value due to their short remaining maturities.



XIII. DISCLOSURE OF FAIR VALUE (continued)

4. Qualitative and quantitative information of valuation techniques and important parameters used in recurring and non-recurring level 3 fair value measuring items

The Group’s finance team is led by the finance manager, and is responsible for formulating policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the Chief Accountant. On each balance sheet date, the finance team analyses movements in the fair value of financial instruments and determines the major inputs applicable to the valuation. The valuation must be reviewed and approved by the Chief Accountant.

For investments in unlisted equity instruments, the fair value is estimated with the market approach, using assumptions about unobservable market prices or interest rates. The Group is required to identify comparable listed companies based on the industry, size, leverage and strategy and to calculate appropriate market multiplies, such as price-to-book ratios and liquidity discounts, for each comparable listed company identified. Adjustments are made based on company-specific facts and circumstances, taking into account factors such as liquidity and size differences with comparable listed companies. The Group believes that the fair value and its changes estimated by assessment techniques are reasonable and are also the most appropriate value on the balance sheet date. For the fair value of investments in unlisted equity instruments, the Group estimates the potential impact of using alternative reasonable and possible assumptions as inputs to the valuation model.

The fair value of receivables financing is determined by the discounted future cash flow method, and the market rate of return of other financial instruments with similar contractual terms, credit risks and remaining maturities is used as the discount rate.

Below is a summary of the significant unobservable inputs to the level 3 fair value measurement:

30 June 2024	Fair value at the end of the period	Valuation technique	Unobservable inputs	Range
Investments in other equity instruments	215,013,700.00	Discounted cash flow method	Price-to-book ratio	0.78-1.35
			Liquidity discount	13.7%-17%
Receivables financing	369,854,733.58	Discounted cash flow method	Credit risk	/
31 December 2023	Fair value at the end of the period	Valuation technique	Unobservable inputs	Range
Investments in other equity instruments	215,013,700.00	Discounted cash flow method	Price-to-book ratio	0.78-2.07
			Liquidity discount	17%-29.6%
Receivables financing	181,663,568.90	Discounted cash flow method	Credit risk	/



XIII. DISCLOSURE OF FAIR VALUE (continued)

5. Adjustment information and unobservable parameter sensitivity analysis of the book value at the beginning and the end of the period for recurring level 3 fair value measuring items

Applicable Not applicable

6. Conversion reasons and policies to determine the conversion time for the recurring fair value measuring items to which a conversion between hierarchies occurs in the period

Applicable Not applicable

7. Changes in valuation techniques in the period and reasons therefor

Applicable Not applicable

8. Fair value of the financial assets and financial liabilities not measured at fair value

The following is the comparison on the book value and fair value of various types of financial instruments other than lease liabilities and financial instruments with small differences between book value and fair value:

30 June 2024

	Book value	Fair value	Inputs used in the fair value measurements		
			Quoted price in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring fair value measurement					
Long-term borrowings	38,348,902,677.68	38,344,154,853.46		38,344,154,853.46	
Debentures payable	2,364,175,287.61	2,364,957,027.50		2,364,957,027.50	
Long-term payables	237,030,068.69	227,503,063.63		227,503,063.63	
Total	40,950,108,033.98	40,936,614,944.59		40,936,614,944.59	



XIII. DISCLOSURE OF FAIR VALUE (continued)

8. Fair value of the financial assets and financial liabilities not measured at fair value (continued)

31 December 2023

	Book value	Fair value	Inputs used in the fair value measurements		
			Quoted price in an active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring fair value measurement					
Long-term borrowings	35,502,072,299.99	35,496,608,581.83		35,496,608,581.83	
Debentures payable	2,384,242,317.75	2,333,227,828.43		2,333,227,828.43	
Long-term payables	220,816,819.86	214,125,026.35		214,125,026.35	
Total	38,107,131,437.60	38,043,961,436.61		38,043,961,436.61	

Note: Long-term borrowings, bonds payable and long-term payables all include the portion due within one year.

The fair value of long-term borrowings, bonds payable and long-term payables is determined by the present value of cash flows, and the market rate of return of other financial instruments with similar contractual terms, credit risks and remaining maturities is used as the discount rate. As at 30 June 2024 and 31 December 2023, the risk of own non-performance against long-term borrowings, bonds payable and long-term payables is assessed as insignificant.

9. Others

Applicable Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Information on the Company's parent company

Unit: '0,000 Yuan Currency: RMB

Parent	Place of registration	Business nature	Registered capital	Parent's shareholding percentage in this entity (%)	Parent's voting power percentage in this entity (%)
HECIC	Hebei province	Investment in and development of projects in the foundational industries, infrastructures and provincial pillar industries, such as energy, transportation, water supply, tourism and commercial real estates	1,500,000.00	48.95	48.95

Parent introduction

Nil

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of the People's Government of Hebei Province

Other explanations:

Nil

2. Information on the Company's subsidiaries

The Company's subsidiaries are detailed in the notes

For details of the Company's subsidiaries, please refer to Note X. 1 in this section.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

3. Information on the Company's joint ventures and associates

For details of the Company's significant joint ventures or associates, please refer to the notes

For details of joint ventures and associates, please refer to Note X. 3 in this section.

Information on other joint ventures or associates, which have made a related party transaction with the Company in the period, or previously with balances being formed, are as follows

Applicable Not applicable

4. Information on other related parties

Name of other related party	Relationship between the other related party with the Company
HECIC Finance	Company controlled by the parent company
Hong Kong & China Gas (Hebei) Limited	Investors who exercise significant influence over subsidiaries
HECIC Mingjia Property Management Service Co., Ltd. (河北建投明佳物業服務公司) ("Mingjia Property")	Company controlled by the parent company
HECIC Smart Financial Services Co., Ltd. (河北建投智慧財務服務有限公司) ("Smart Financial")	Company controlled by the parent company
HECIC Shahe Water Supply Co., Ltd. (河北建投沙河供水有限公司) ("Shahe Water Supply")	Company controlled by the parent company
HECIC Digital Industry Co., Ltd. (河北建投數字產業有限公司) ("Digital Industry")	Company controlled by the parent company
Jointo Energy Investment Co., Ltd. Hebei. ("JEI")	Company controlled by the parent company
Construction & Investment Energy Dingzhou Thermal Power Company Limited (建投能源定州熱力有限公司) ("Dingzhou Thermal")	Company controlled by the parent company
Yan Zhao Property Insurance Co., Ltd. (燕趙財產保險股份有限公司) ("Yanzhao Property Insurance")	Companies in which the Company's non-executive directors serve as directors
Ganghua Natural Gas (Tangshan) Co., Ltd. (港華天然氣(唐山)有限公司) ("Ganghua Natural Gas")	Wholly-owned subsidiary of a minority shareholder of a significant subsidiary of the Group

Other explanations

Nil



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions

(1). Related party transactions on purchase or sale of goods and provision or receipt of services

Table on purchase of goods/receipt of services

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Approved transaction limit (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount for the previous period
Yanzhao Property Insurance	Purchase of goods/receipt of services	7,155,613.17			6,710,843.07
Mingjia Property	Purchase of goods/receipt of services	473,469.27			297,511.30
Intelligent Financial	Purchase of goods/receipt of services	6,603,773.58			4,910,824.47
Hengshui Honghua	Purchase of goods/receipt of services	5,298,325.77			93,626.61
HECIC Rongtan	Purchase of goods/receipt of services				524,850.90

Table on sale of goods/provision of services

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Amount for the previous period
Suntien Guohua	Sale of goods/provision of services	956,387.27	555,488.17
Zhangbei Construction & Investment	Sale of goods/provision of services	2,304,349.66	2,357,232.36
Chongli Construction & Investment	Sale of goods/provision of services	4,150,838.69	7,859,383.06
Baoding Kunlun	Sale of goods/provision of services	3,067,348.20	867,183.07
Chengde Dayuan	Sale of goods/provision of services	1,197,913.15	
Dingzhou Thermal	Sale of goods/provision of services	363,662.48	

Explanations on related party transactions on purchase or sale of goods and provision or acceptance of services

Applicable Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(2). Related entrusted management/contracting and entrusting management/outsourcing business

Table on the entrusted management/contracting business of the Company:

Applicable Not applicable

Explanation on affiliated hosting/contracting situation

Applicable Not applicable

Table on the entrusting management/outsourcing business of the Company:

Applicable Not applicable

Explanations on related management/outsourcing business

Applicable Not applicable

(3). Leases with related parties

The Company acts as a lessor:

Unit: Yuan Currency: RMB

Name of lessee	Type of leased assets	Rental income recognised in the period	Rental income recognised in last period
HECIC Rongtan	Houses	5,245.71	5,245.71



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(3). Leases with related parties (continued)

The Company acts as a lessee:

Unit: Yuan Currency: RMB

Name of lessor	Type of leased assets	Rental charges for short-term leases and leases of low-value assets with simplified approach (as applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rentals paid		Interest expense on lease liabilities assumed		Increased right-of-use assets	
		Amount for the current period	Amount for the previous period	Amount for the current period	Amount for the previous period	Amount for the current period	Amount for the previous period	Amount for the current period	Amount for the previous period	Amount for the current period	Amount for the previous period
HECIC	Houses and buildings	191,051.46	191,051.46			4,944,414.65	4,558,974.65	6,053.50	389,162.42		
Huihai Leasing	Machinery and equipment					50,917,867.07	58,701,229.51	10,198,811.09	12,792,315.85	15,463,539.82	124,396,534.21

Explanations on leases with related parties

a. Operating leases:

As at 30 June 2024, the Group entered into property tenancy contracts with HECIC for office use. The monthly rentals were RMB427,955.50 and RMB427,955.50 respectively and the lease term ranged from 1 to 3 years. For the six months ended 30 June 2024 and the six months ended 30 June 2023, the Group paid aggregate rents of RMB4,944,414.65 and RMB4,558,974.65 respectively.

The price at which the Group rented property from the related party was determined by the parties through negotiation with reference to the market rate.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(3). Leases with related parties (continued)

The Company acts as a lessee: (continued)

b. Finance lease:

As at 30 June 2024, the Group entered into a finance lease agreement with Huihai Leasing, mainly for equipment related to wind turbines and gas pipelines. During the six months ended 30 June 2024, the Group made principal payments of RMB37,831,555.98 (six months ended 30 June 2023: RMB43,846,413.66) and interest expense payments of RMB9,425,121.51 (six months ended 30 June 2023: RMB11,912,957.52) to Huihai Leasing under the direct lease transaction arrangement.

c. Leaseback transactions:

The Group entered into a leaseback agreement with Huihai Leasing, pursuant to which Huihai Leasing agreed to purchase fixed assets mainly including machinery and equipment which the Group undertook to own the legal property rights and without any defects and lease the fixed-assets equipment to the Group for use. In the sale and leaseback arrangement between the Group and Huihai Leasing, the control over the relevant assets has not been transferred and the Group has agreed to pay the principal and interest to Huihai Leasing. For the six months ended 30 June 2024, the Group repaid the principal of RMB2,887,500.00 (for the six months ended 30 June 2023: RMB2,062,500.00) and paid interest of RMB773,689.58 (for six months ended 30 June 2023: RMB879,358.33) under the arrangement.

(4). Related party guarantees

The Company acts as a guarantor

Applicable Not applicable

The Company acts as a guaranteed party

Applicable Not applicable

Explanations on related party guarantees

Applicable Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(5). Capital lending/borrowing between related parties

Unit: Yuan Currency: RMB

Related party	Amount of lending/ borrowing	Start date	Due date	Explanation
Borrowing				
HECIC Finance	1,296,900,000.00	12 January 2024 to 20 June 2024	25 September 2024 to 17 June 2025	

Related party	Amount of lending/ borrowing	Start date	Due date	Explanation
Lending				
Nil				

For the six months ended 30 June 2023

Related party	Amount of lending/ borrowing	Start date	Due date	Explanation
Borrowing				
HECIC Finance	1,295,000,000.00	22 February 2023 to 29 June 2023	21 February 2024 to 28 June 2024	



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(5). Capital lending/borrowing between related parties (continued)

Interest expense and handling charges on borrowings

Name	For the six months ended 30 June 2024	For the six months ended 30 June 2023
HECIC Finance	15,747,138.75	20,815,860.30

Interest income

Name	For the six months ended 30 June 2024	For the six months ended 30 June 2023
HECIC Finance	12,945,690.77	11,199,717.61

For the six months ended 30 June 2024, the Group did not obtain any borrowing from HECIC Finance. For the six months ended 30 June 2023, the Group obtained borrowings of RMB4,951,944.44 from HECIC Finance by discounted bills and paid interest and handling charges of RMB48,055.56.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(6). Asset transfer and debt restructuring of related parties

Unit: Yuan Currency: RMB

Related party	Content of related party transactions	Amount for the current period	Amount for the previous period
HECIC	Capital increase by related parties	72,500,000.00	11,250,000.00
JEI	Capital increase by related parties	4,670,000.00	

The aforesaid amount is the additional capital of Hebei Gas and Caofeidian Company, subsidiaries of the Company, injected by HECIC, and the additional capital of Offshore Wind, a subsidiary of the Company, injected by JEI.

(7). Emolument of key management

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Emolument of key management	2,347,397.99	3,385,942.27
Fees	159,182.63	194,636.47
Salaries, allowances and benefits in kind	2,009,336.16	2,957,903.40
Contribution to pension plans	178,879.20	233,402.40

Key management includes executive Directors, supervisors, independent non-executive Directors and senior management.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(7). Emolument of key management (continued)

Remuneration of Directors and supervisors

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Remuneration of Directors and Supervisors (Note)	914,646.37	1,401,749.64

During the six months ended 30 June 2024, Mr. Tan Jian Xin, an executive Director and the President of the Group (Note), received take-home pay of RMB217,591.09 from the Group. During the six months ended 30 June 2024, the Group paid a total amount of RMB356,407.15 to Mr. Tan Jian Xin as remuneration before tax, comprising: 1) an aggregate amount of RMB329,575.27 in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Tan Jian Xin; 2) RMB26,831.88 in contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

During the six months ended 30 June 2024, Mr. Mei Chun Xiao, an executive Director of the Group (Note), received take-home pay of RMB78,375.68 (six months ended 30 June 2023: RMB344,033.36) from the Group. During the six months ended 30 June 2024, the Group paid a total amount of RMB98,095.66 (six months ended 30 June 2023: RMB532,839.63) to Mr. Mei Chun Xiao as remuneration before tax, comprising: 1) an aggregate amount of RMB93,623.68 (six months ended 30 June 2023: RMB507,832.23) in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Mei Chun Xiao; 2) RMB4,471.98 (six months ended 30 June 2023: RMB25,007.40) in contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

During the six months ended 30 June 2024, Mr. Wang Hong Jun, an executive Director of the Group (Note), did not receive take-home pay (six months ended 30 June 2023: RMB289,384.19) from the Group. During the six months ended 30 June 2024, the Group paid an amount of nil (six months ended 30 June 2023: RMB412,067.33) to Mr. Wang Hong Jun as remuneration before tax, comprising: 1) an amount of nil (six months ended 30 June 2023: RMB395,395.73) in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Wang Hong Jun; 2) no contribution to pension plans (i.e., endowment insurance paid by the Group and individuals) (six months ended 30 June 2023: RMB16,671.60).



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(7). Emolument of key management (continued)

Remuneration of Directors and supervisors (continued)

During the six months ended 30 June 2024 and the six months ended 30 June 2023, the Group did not pay any salary and emolument in any form to Dr. Cao Xin (Chairman), Mr. Wu Hui Jiang, Mr. Li Lian Ping, Mr. Qin Gang and Mr. Wang Tao (Note), who are non-executive Directors.

During the six months ended 30 June 2024, the Group paid fees before tax to Dr. Lin Tao and Mr. Guo Ying Jun, independent non-executive Directors, amounting to RMB45,480.75 (six months ended 30 June 2023: RMB44,934.75), respectively. The Group paid fees before tax to Mr. Wan Yim Keung, Daniel (Note), an independent non-executive Director, amounting to RMB30,320.50 (six months ended 30 June 2023: RMB44,934.75). The Group paid fees before tax to Mr. Chan Yik Pun (Note), an independent non-executive Director, amounting to RMB15,160.25 (six months ended 30 June 2023: nil).

For the six months ended 30 June 2024, Mr. Cao Zhi Jie, a supervisor of the Group, received take-home pay of RMB192,162.45 (six months ended 30 June 2023: RMB180,513.10) from the Group. During the six months ended 30 June 2024, the Group paid a total amount of RMB300,960.93 (six months ended 30 June 2023: RMB299,571.05) to Mr. Cao Zhi Jie as remuneration before tax, comprising: 1) an aggregate amount of RMB274,129.05 (six months ended 30 June 2023: RMB274,563.65) in respect of the various salaries, allowances, various insurance policies (including Group and individual contributions, excluding endowment insurance and annuity), and benefits in kind payable to or on behalf of Mr. Cao Zhi Jie; 2) RMB26,831.88 (six months ended 30 June 2023: RMB25,007.40) in contribution to pension plans (i.e., endowment insurance paid by the Group and individuals).

For the six months ended 30 June 2024, the Group paid fees before tax to Mr. Zhang Dong Sheng, an independent non-executive supervisor, amounting to RMB22,740.38 (six months ended 30 June 2023: RMB22,467.38).

For the six months ended 30 June 2024 and the six months ended 30 June 2023, the Group did not pay any salary and emolument in any form to Ms. Gao Jun, a supervisor.

Note: With effect from 26 January 2024, Mr. Tan Jian Xin was appointed as an executive Director of the Company. With effect from 17 January 2024, Mr. Mei Chun Xiao resigned from the specific management position of the Company and remained as an executive Director of the Company. With effect from 5 May 2023, Mr. Wang Hong Jun resigned from the specific management position of the Company. With effect from 16 May 2023, Mr. Wu Hui Jiang resigned as a non-executive Director of the Company. With effect from 16 May 2023, Mr. Wang Tao was appointed as a non-executive Director of the Company. With effect from 28 February 2024, Wan Yim Keung, Daniel resigned as a non-executive Director of the Company. With effect from 28 February 2024, Chan Yik Pun was appointed as a non-executive Director of the Company.

During the six months ended 30 June 2024 and 30 June 2023, no Director, supervisor, president or any highest paid individuals (not a Director or supervisor) waived or agreed to waive any emoluments and no emoluments were paid by the Group to any Director, supervisor, president or any highest paid individuals (not a Director or supervisor) as an inducement to join or upon joining the Group, or as compensation for loss of office.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(8). Other related party transactions

Payment of guarantee fees to related parties

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Guarantee fee of HECIC		900,000.00
Total		900,000.00

Credit facility provided by related parties and their use

As at 30 June 2024 and 31 December 2023, HECIC Finance granted to the Group credit facilities of RMB3.986 billion and RMB4.001 billion, respectively. The Group used RMB1.972 billion and RMB1.390 billion, respectively, and the remaining facilities were RMB2.014 billion and RMB2.611 billion, respectively.

Bills of exchange accepted by HECIC Finance

During the six months ended 30 June 2024, bills of exchange issued by the Group and accepted by HECIC Finance amounted to nil (six months ended 30 June 2023: RMB8,863,636.67). During the six months ended 30 June 2024, the Group paid a handling fee of nil (six months ended 30 June 2023: RMB1,702.08) to Finance Company for the issuance of an acceptance bill.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(8). Other related party transactions (continued)

Related party transaction cap

Related party	Type of related transaction	Approved transaction cap (RMB'0,000)	Whether the transaction cap is exceeded
Huihai Leasing	Direct Leasing	80,000	No
Huihai Leasing	Sale and lease back	80,000	No
HECIC Finance	Deposit service	450,000	No
HECIC Finance	Loan service	480,000	No
HECIC Finance	Bill discounting service	50,000	No
HECIC Finance	Non-financing guarantee services, acceptance services, entrusted loan services and other fee-based financial services	500	No
HECIC	Rent, property costs and management and office support	2,700	No
Caofeidian Company	Terminal use services	79,000	No
Caofeidian Company	Natural gas pipeline transportation services	40,000	No
Hebei Gas	Natural gas supply	92,800	No
Caofeidian Company	Natural gas services	52,500	No

The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Hong Kong Listing Rules.

Trademark license

On 19 February 2021, the Company entered into the Trademark License Agreement with HECIC, pursuant to which HECIC has granted the Company a license to use two figurative marks registered by HECIC in HKSAR. The Agreement provides that the Company may continue to use the subject trademarks from 9 February 2020. If HECIC renews the subject trademarks, the term of the Agreement will be automatically extended to the expiration date of the renewed term.

On 4 March 2019, the Company entered into the Trademark License Agreement with HECIC, pursuant to which HECIC has granted the Company a license to use 6 of the 12 domestic trademarks in relation to the Company's principal business at nil consideration, and it was agreed for the exclusive use within the scope of the Company's principal business.



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

5. Information on related party transactions (continued)

(8). Other related party transactions (continued)

Centralised management of funds

Cash

	30 June 2024	2023
HECIC Finance	3,331,177,023.53	2,717,649,958.91

The Group entered into a financial services framework agreement with HECIC Finance to centralise the management of funds, all of which are agreement deposits. For the portion within the basic deposit limit, the interest rate is 0.35%. For the portion above the basic limit, the interest rate is 1.20%-1.21%. These deposits have no fixed term with no restriction on the drawdown of funds under centralised management.

6. Unsettled items such as amounts due from and to related parties

(1). Accounts receivable

Unit: Yuan Currency: RMB

Name of project	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Zhangbei Construction & Investment	8,435,095.76	712,811.65	11,537,826.07	684,598.28
Accounts receivable	Chongli Construction & Investment	8,858,198.00	556,324.87	11,019,504.27	550,975.21
Accounts receivable	Suntien Guohua	153,748.32	7,687.42		
Accounts receivable	Chengde Dayuan	2,541,908.72	127,095.44	1,272,120.78	63,606.04
Other receivables	HECIC	874,500.35	874,500.35	874,500.35	874,500.35
Dividend receivable	Jingtang LNG			120,000,000.00	
Dividend receivable	Chengde Wind Energy			24,695,576.07	
Dividend receivable	Chengde Dayuan			22,600,075.21	
Dividend receivable	Zhangbei Construction & Investment	18,240,952.04		18,240,952.04	
Dividend receivable	Hebei Weichang			11,614,463.84	
Dividend receivable	Chongli Construction & Investment	7,881,943.16		7,881,943.16	
Dividend receivable	Huihai Leasing	5,157,456.25		3,370,826.62	
Dividend receivable	HECIC Finance	13,931,074.40			
Prepayments	Huihai Leasing	641,984.42		314,411.50	
Prepayments	Hengshui Honghua	952,769.08			
Prepayments	Yanzhao Property Insurance	378,461.31		104,995.81	



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

6. Unsettled items such as amounts due from and to related parties (continued)

(2). Accounts payable

Unit: Yuan Currency: RMB

Item	Related party	Closing book balance	Opening book balance
Advances from customers	Ganghua Natural gas	1,161,061,946.88	1,161,061,946.88
Advances from customers	HECIC Rongtan		5,508.00
Contract liabilities	Ganghua Natural gas	396,460,176.98	396,460,176.98
Contract liabilities	Zhangbei Construction & Investment	31,393.58	
Contract liabilities	Suntien Guohua	15,703.48	111,950.58
Contract liabilities	Hengshui Honghua		231,588.72
Long-term payables	Huihai Leasing	59,912,500.00	23,100,000.00
Long-term payables due within one year	Huihai Leasing	8,876,356.75	6,208,606.25
Other payables	Chongli Construction & Investment	1,400.00	2,400.00
Other payables	HECIC	317,770.84	232,549.25
Other payables	Mingjia Property	150,000.00	150,000.00
Other payables	HECIC Rongtan	1,836.00	725,392.22
Other payables	Yanzhao Property Insurance	615,236.68	352,504.33
Other payables	Intelligent Financial	454,235.30	5,767,284.71
Other payables	Digital industry		470,000.00
Other payables	Chengde Dayuan	1,229,600.02	1,229,600.02
Dividend payable	HECIC	443,962,414.08	
Dividend payable	Hong Kong & China Gas (Hebei) Limited	213,058,598.27	
Bills payable	HECIC Finance		8,404,155.80
Lease liabilities	Huihai Leasing	420,726,864.97	382,264,523.28
Lease liabilities due within one year	HECIC		4,745,232.49
Lease liabilities due within one year	Huihai Leasing	81,173,931.76	108,381,512.40
Short-term borrowings	HECIC Finance	1,837,412,837.73	1,266,453,222.62
Long-term borrowings	HECIC Finance	115,440,000.00	115,440,000.00

Except for long-term borrowings (including long-term borrowings due within one year), lease liabilities (including lease liabilities due within one year), long-term payables (including long-term payables due within one year) and short-term borrowings, all other receivables from and payables to related parties are non-interest-bearing and unsecured.

(3). Other items

Applicable Not applicable



XIV. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

7. Commitments of related parties

Please see Note X. 3 “Unrecognized commitments related to investment in joint ventures” of this section for details.

8. Others

Applicable Not applicable

XV. SHARE-BASED PAYMENT

1. Various equity instruments

Unit of Quantity: Shares Unit of Amount: Yuan Currency: RMB

Category of grantees	Awarded during the period		Exercised during the period		Unlocked during the period		Lapsed during the period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Senior management	1,080,000	4,924,800.00						
Technical and business backbone	17,520,000	79,891,200.00						
Total	18,600,000	84,816,000.00						

Share options or other equity instruments outstanding as at the end of the period

Category of grantees	Share options outstanding as at the end of the period		Other equity instruments outstanding as at the end of the period	
	Range of exercise prices	Remaining duration of the contract	Range of exercise prices	Remaining duration of the contract
Senior management	4.10	46		
Technical and business backbone	4.10	46		



XV. SHARE-BASED PAYMENT (continued)

1. Various equity instruments (continued)

Other explanations

The Resolution on the 2023 Restricted A Share Incentive Scheme (Draft) and its Summary of China Suntien Green Energy Corporation Limited, the Resolution on Administrative Measures for the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited, the Resolution on Administrative Measures for the Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and the Resolution on the Authorization to the Board and its Delegated Persons by the General Meeting to Exercise Full Power to Deal with Matters Relating to the Restricted Share Incentive Scheme were considered and approved at the first extraordinary general meeting of 2024, the first A share class meeting of 2024 and the first H share class meeting of 2024 convened by the Company on 28 February 2024. On 26 April 2024, the Company signed the grant agreements with the grantees and convened the 25th meeting of the fifth session of the Board of Directors, at which the Resolution on Adjustment of the List of Participants and the Number of Grant under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited and the Resolution on Granting of Restricted Shares to Participants under the 2023 Restricted A Share Incentive Scheme of China Suntien Green Energy Corporation Limited were considered and approved. The Company determined to grant an aggregate of 18.6 million restricted shares to 225 participants on 26 April 2024, being the date of the grant, at the grant price of RMB4.10 per share.

The restricted shares granted under the Company's incentive scheme are subject to lock-up periods of 24 months, 36 months and 48 months from the date of registration of the grant, with unlocking ratios of 33%, 33% and 34%, respectively.

The corresponding assessment years for restricted shares granted under the Company's incentive scheme are 2024, 2025 and 2026. The granting of restricted shares to the participants or the unlocking of restricted shares for the current year is determined based on the results of the assessment at the corporate level and at the individual level. Performance evaluation indicators at the corporate level are operating revenue growth rate, earnings per share and percentage of revenue from principal activities. Assessment indicators at the individual level are the results of the annual performance evaluation of individuals, which are categorised into four standards, namely excellent, good, qualified and unqualified. The grantees are entitled to an unlocking ratio of 1.00, 1.00, 0.70 and zero, respectively, based on the aforementioned results of the individual evaluation, subject to the fulfilment of the Company's performance evaluation.

If the Company's performance evaluation targets for a particular unlocking period of restricted shares are not achieved, all restricted shares of the participants for the period shall not be unlocked and shall be repurchased and cancelled by the Company.



XV. SHARE-BASED PAYMENT (continued)

2. Equity-settled share-based payment

Unit: Yuan Currency: RMB

Method of determining the fair value of equity instruments at the date of grant	Closing price of the Company's shares in the market on the date of grant less the grant price
Significant parameters of the fair value of equity instruments at the grant date	Market Price
Basis for determining the number of exercisable equity instruments	The Company's performance indicators and individual performance indicators are evaluated by years to determine participants who meet the evaluation targets Quantity held is the basis for determining
Cumulative amount of equity-settled share-based payments included in capital reserve	3,914,684.86
Cumulative amount of equity-settled share-based payments included in minority interests	1,071,445.58

Other explanations

Nil

3. Cash-settled share-based payment

Applicable Not applicable

**XV. SHARE-BASED PAYMENT (continued)****4. Share-based payment expense for the period**

Unit: Yuan Currency: RMB

Category of grantees	Equity-settled share-based payment expense	Cash-settled share-based payment expense
Management staff	290,767.96	
R&D staff	4,695,362.48	
Total	4,986,130.44	

Other explanations

Nil

5. Modifications and termination of share-based payment Applicable Not applicable**6. Others** Applicable Not applicable



XVI. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

Significant external commitments, nature, and amount as at the balance sheet date:

	30 June 2024	31 December 2023
Capital commitment	10,138,982,126.27	9,748,901,694.05
Investment commitment	737,464,824.00	758,364,824.00
Total	10,876,446,950.27	10,507,266,518.05

Please see Note X. 3 “Unrecognized commitments related to investment in joint ventures” in this section for details.

2. Contingencies

(1). Significant contingencies as at the balance sheet date

	30 June 2024	31 December 2023
Contingent liabilities arising from pending litigation or arbitration	34,266,736.77	35,828,849.63

Note: The Group may be involved in disputes, lawsuits or claims with customers, suppliers and other parties in the ordinary course of business. Following the consultation with a legal counsel and reasonable estimation of the outcome of the pending disputes, lawsuits or claims by the management of the Company, the Group made provisions for those disputes, lawsuits or claims that are likely to cause losses to the Group. No provision has been made for these pending disputes, lawsuits and claims where the final outcome cannot be reasonably estimated at this time or which, in the opinion of the Company's management, will not have a material adverse effect on the Group's results of operations or financial position.

(2). Please explain if no significant contingencies is required to be disclosed by the Company:

Applicable Not applicable

3. Others

Applicable Not applicable



XVII. EVENTS AFTER BALANCE SHEET DATE

1. Significant non-adjustment events

Applicable Not applicable

2. Profit distribution

Applicable Not applicable

3. Sales return

Applicable Not applicable

4. Explanation on other events after balance sheet date

Applicable Not applicable

XVIII. OTHER SIGNIFICANT EVENTS

1. Correction of previous accounting errors

(1). Retrospective restatement

Applicable Not applicable

(2). Prospective application method

Applicable Not applicable

2. Significant Debt Restructuring

Applicable Not applicable

3. Asset replacement

(1). Exchange of non-monetary assets

Applicable Not applicable

(2). Other asset replacement

Applicable Not applicable



XVIII. OTHER SIGNIFICANT EVENTS (continued)

4. Annuity plan

Applicable Not applicable

5. Termination of business

Applicable Not applicable

6. Segment information

(1). Determination criteria and accounting policies of the reporting segments

For management purposes, the Group organizes its business units by product and service and has 3 reportable segments as follows:

- (1) The natural gas segment mainly provides the sale of natural gas and natural gas appliances and the provision of services for the construction and connection of natural gas pipelines.
- (2) The wind power and solar energy segment is mainly engaged in the development, management and operation of wind farms, solar power plants and the sale of electricity to external grid companies.
- (3) Other segments are mainly engaged in investment management and property leasing business, etc.

Management monitors the operating results of each of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment results are evaluated based on reportable segments' profit after tax.

Pricing of transfers between operating segments is determined by reference to fair prices used in transactions with third parties.



XVIII. OTHER SIGNIFICANT EVENTS (continued)

6. Segment information (continued)

(2). Financial information of the reporting segments

Unit: Yuan Currency: RMB

Items	Natural gas	Wind and photovoltaic power generation	Others	Intersegment elimination	Total
Revenue from external customers	8,876,064,234.10	3,256,153,371.12	4,944,707.43		12,137,162,312.65
Intersegment revenue		499,517.91	37,422,389.17	-37,921,907.08	
Investment income from joint ventures and associates	46,087,913.98	11,133,818.16	48,432,714.90		105,654,447.04
Credit impairment losses	1,777,086.61	10,674,593.57	473,877.33		12,925,557.51
Depreciation and amortisation expense	432,270,212.34	1,069,285,527.87	8,452,378.00		1,510,008,118.21
Total profit/(loss)	544,732,516.89	1,430,629,817.85	72,308,346.81	-2,776,306.01	2,044,894,375.54
Income tax expenses	95,922,017.08	267,083,220.86	265,614.08		363,270,852.02
Net profit	448,810,499.81	1,163,546,596.99	72,042,732.73	-2,776,306.01	1,681,623,523.52
Total assets	33,495,249,397.57	45,671,134,260.88	10,044,823,593.67	-7,436,912,940.21	81,774,294,311.91
Total liabilities	26,789,000,127.78	30,819,070,070.66	4,944,091,252.39	-7,214,390,653.92	55,337,770,796.91
Other disclosures					
Non-cash expenses other than depreciation and amortisation expenses	1,777,086.61	10,674,593.57	473,877.33		12,925,557.51
Long-term equity investments in joint ventures and associates	1,852,828,570.45	560,036,748.86	1,362,805,895.70		3,775,671,215.01
Increase in non-current assets other than long-term equity investments (Note)	1,805,071,998.81	707,845,317.48	17,419,169.74		2,530,336,486.03

Note: The increase in non-current assets other than long-term equity investments included the increase in investment property, fixed assets, construction in progress, right-of-use assets, intangible assets, development costs and long-term deferred expenses for the current year.

(3). Please explain if the Company has no reporting segments or is unable to disclose the total assets and total liabilities of each reporting segment

Applicable Not applicable



XVIII. OTHER SIGNIFICANT EVENTS (continued)

6. Segment information (continued)

(4). Other explanations

More than 90% of the Group's revenue was derived from Northern China, which is managed in a unified and centralised manner by the management. Therefore, the Group had only one regional segment.

Other information

Geographic information

Revenue from external customers

Name	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Mainland China	12,137,162,312.65	10,047,361,793.42

Revenue from external customers was attributable to the regions where the customers were located, and all customers were located in Mainland China.

Total non-current assets

Name	30 June 2024	31 December 2023
China (excluding Hong Kong, Macao and Taiwan regions)	66,899,525,015.55	65,396,189,003.12
Other countries or regions	263,388,234.38	242,831,244.38
Total	67,162,913,249.93	65,639,020,247.50

The non-current assets were attributable to the regions where such assets were located, and excluded financial assets and deferred tax assets.

Information about major customers

Operating revenue (which generates 10% or more of the Group's revenue) of RMB2,930,780,004.93 (for the six months ended 30 June 2023: RMB3,118,691,721.90) is derived from a single customer (including all entities known to be under the control of the customer) under the operating segments.



XVIII. OTHER SIGNIFICANT EVENTS (continued)

7. Other significant transactions and events affecting investors' decision-making

Applicable Not applicable

8. Others

Applicable Not applicable

XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY

1. Accounts receivable

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Age	Closing book balance	Opening book balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months	37,983,214.63	44,360,343.18
6 months to 1 year	31,796,117.03	
Subtotal within 1 year	69,779,331.66	44,360,343.18
1 to 2 years		
2 to 3 years		
Over 3 years		
3 to 4 years		
4 to 5 years		
Over 5 years		
Total	69,779,331.66	44,360,343.18



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

1. Accounts receivable (continued)

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

Unit: Yuan Currency: RMB

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts			Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	percentage (%)	Book value	Amount	Percentage (%)	Amount	percentage (%)	Book value
Bad debt provision on an individual basis										
Of which:										
Bad debt provision on a group basis	69,779,331.66	100.00			69,779,331.66	44,360,343.18	100.00			44,360,343.18
Of which:										
No recovery risk	69,779,331.66	100.00			69,779,331.66	44,360,343.18	100.00			44,360,343.18
Total	69,779,331.66	/		/	69,779,331.66	44,360,343.18	/		/	44,360,343.18

Provision for bad debts on individual basis:

Applicable Not applicable

Provision for bad debts on group basis:



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

1. Accounts receivable (continued)

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

Item provision on a group basis: No recovery risk

Unit: Yuan Currency: RMB

Name	Accounts receivable	Closing balance Provision for bad debts	Percentage of provision (%)
Amounts due from subsidiaries	69,779,331.66		
Total	69,779,331.66		

Explanation on bad debt provision on a group basis:

Applicable Not applicable

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

Applicable Not applicable

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

1. Accounts receivable (continued)

(3). Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations

Nil

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

Applicable Not applicable

Including: Significant accounts receivable write-offs

Applicable Not applicable

Explanation on accounts receivable write-off:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

1. Accounts receivable (continued)

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

Unit: Yuan Currency: RMB

Name of entity	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage of total closing balance of accounts receivable and contract assets (%)	Closing balance of provision for bad debts	Closing balance
Hebei Fengning Construction & Investment New Energy Co., Ltd. (河北豐甯建設新能源有限公司)	29,304,570.77		29,304,570.77	42.00		29,304,570.77
HECIC New Energy Supply Chain Management Co., Ltd. (河北建設新能供應鏈管理有限公司)	18,100,273.96		18,100,273.96	25.94		18,100,273.96
Offshore Wind	9,907,916.40		9,907,916.40	14.20		9,907,916.40
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	3,734,802.39		3,734,802.39	5.35		3,734,802.39
Wei County Suntien Wind Energy Co., Ltd. (蔚縣新天風能有限公司)	1,841,607.46		1,841,607.46	2.64		1,841,607.46
Total	62,889,170.98		62,889,170.98	90.13		62,889,170.98

Other explanations:

Nil

Other explanations:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables

Items presented

Unit: Yuan Currency: RMB

Items	Closing balance	Opening balance
Interest receivable		
Dividend receivable	1,461,592,884.88	559,792,162.51
Other receivables	2,764,397,208.99	2,727,687,774.38
Total	4,225,990,093.87	3,287,479,936.89

Other explanations:

Applicable Not applicable

Interest receivable

(1). Classification of interest receivable

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Interest receivable (continued)

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

Applicable Not applicable

(5). *Provision for bad debts*

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil

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

Applicable Not applicable

Including: Significant interests receivable write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Dividend receivable

(1). Dividend receivable

Unit: Yuan Currency: RMB

Projects (or investees)	Closing balance	Opening balance
HECIC Group Finance Co., Ltd. (河北建投集團財務有限公司)	13,931,074.40	
Hebei Natural Gas Co., Ltd. (河北省天然氣有限責任公司)	286,859,801.84	
Fuliang Zhongling Suntien Green Energy Co., Ltd. (浮梁中嶺新天綠色能源有限公司)	6,516,586.87	
Hebei Fengning Construction & Investment New Energy Co., Ltd. (河北豐甯建投新能源有限公司)	481,099,134.76	262,490,195.07
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	29,215,039.43	8,201,080.45
HECIC New Energy	581,325,799.35	252,269,719.36
Fuping Jixin Suntien Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	14,231,092.42	14,231,092.42
Chengdedayuan New Energy Co., Ltd. (承德大元新能源有限公司)		22,600,075.21
Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (黑龍江新天哈電新能源投資有限公司)	1,748,106.07	
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	15,978,602.21	
Tongdao Suntien Green Energy Co., Ltd. (通道新天綠色能源有限公司)	29,063,352.52	
Chaoyang Suntien New Energy Co., Ltd. (朝陽新天新能源有限公司)	1,624,295.01	
Total	1,461,592,884.88	559,792,162.51

(2). Significant dividends receivable aging over 1 year

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Dividend receivable (continued)

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

Applicable Not applicable

Provision for bad debts on individual basis:

Applicable Not applicable

Explanation on provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on group basis:

Applicable Not applicable

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

Applicable Not applicable

(5). Provision for bad debts

Applicable Not applicable

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

Applicable Not applicable

Other explanations:

Nil



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Dividend receivable (continued)

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

Applicable Not applicable

Including: Significant dividend receivables write-offs

Applicable Not applicable

Explanation on write-off:

Applicable Not applicable

Other explanations:

Applicable Not applicable

Other receivables

(1). Disclosure by aging

Unit: Yuan Currency: RMB

Age	Closing book balance	Opening book balance
Within 1 year		
Including: Sub-items within 1 year		
Within 6 months	91,300,000.00	1,107,068,907.14
6 months to 1 year	1,237,168,620.32	116,500,000.00
Subtotal within 1 year	1,328,468,620.32	1,223,568,907.14
1 to 2 years	1,218,000,000.00	1,201,488,251.01
2 to 3 years	69,569,873.63	52,230,400.00
3 to 4 years	1,200,000.00	129,625,221.67
4 to 5 years	125,470,496.67	120,968,678.53
Over 5 years	21,978,403.53	
Less: Provision for bad debts of other receivables	-290,185.16	-193,683.97
Total	2,764,397,208.99	2,727,687,774.38



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(2). *Classified by the nature*

Unit: Yuan Currency: RMB

Nature	Closing book balance	Opening book balance
Internal borrowings (Note 1)	2,752,255,000.00	2,714,955,000.00
Intercompany transactions	11,852,023.85	12,271,517.37
Deposits	340,000.00	340,000.00
Advances	240,370.30	303,747.68
Others		11,193.30
Total	2,764,687,394.15	2,727,881,458.35

Note 1: The interest rates of the Company's internal borrowings with its subsidiaries range from 2.70% to 3.86%, and the term of the borrowings is 1 year.



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(3). *Provision made for bad debts*

Unit: Yuan Currency: RMB

Provision for bad debts	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment occurred)	
Balance at 1 January 2024	193,683.97			193,683.97
Balance at 1 January 2024 during the period				
- Transfer into the second stage				
- Transfer into the third stage				
- Reversal to the second stage				
- Reversal to the first stage				
Provision during the period	159,814.27			159,814.27
Reversal during the period	-63,313.08			-63,313.08
Transferral during the period				
Write-off during the period				
Other changes				
Balance at 30 June 2024	290,185.16			290,185.16

Basis of segregation and bad debt provisioning ratio by stages

Nil

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

Applicable Not applicable

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

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(4). *Provision for bad debts*

Unit: Yuan Currency: RMB

Category	Opening balance	Provision	Change for the Period			Closing balance
			Recovered or reversed	Write-off or cancellation	Other changes	
Other receivables	193,683.97	159,814.27	63,313.08			290,185.16
Total	193,683.97	159,814.27	63,313.08			290,185.16

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

Applicable Not applicable

Other explanations

30 June 2024

	30 June 2024				
	Book balance		Provision for bad debts		
	Amount	Percentage (%)	Amount	Percentage of provision (%)	Book value
Provision for bad debts for expected credit losses based on credit risk characteristics grouping	2,764,687,394.15	100.00	290,185.16	0.01	2,764,397,208.99



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

(4). Provision for bad debts (continued)

31 December 2023

	31 December 2023				
	Book balance		Provision for bad debts		Book value
	Amount	Percentage (%)	Amount	Percentage of provision (%)	
Provision for bad debts for expected credit losses based on credit risk characteristics grouping	2,727,881,458.35	100.00	193,683.97	0.01	2,727,687,774.38

As at the balance sheet date, the other accounts receivable with provision for bad debts made on credit risk characteristics grouping basis are as follows:

No recovery risk:

	Book balance	Impairment provisions	Percentage of provision (%)
Amounts due from subsidiaries	2,764,107,023.85		

As at the balance sheet date, the other accounts receivable with provision for bad debts made on amounts due from external third parties are as follows:

	Book balance	Impairment provisions	Percentage of provision (%)
2 to 3 years	580,370.30	290,185.16	50.00

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

Applicable Not applicable

Including: Significant other receivable write-offs:

Applicable Not applicable

Explanation on other receivables write-off:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

2. Other receivables (continued)

Other receivables (continued)

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

Unit: Yuan Currency: RMB

Name of entity	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of the amount	Age	Provision for bad debts Closing balance
Caofeidian Suntien LNG Co., Ltd.	2,207,440,000.00	79.84	Internal borrowings	Less than 6 months, 6 months to 1 year and 1-2 years	
HECIC New Energy Co., Ltd. (河北建投新能源有限公司)	106,000,000.00	3.83	Internal borrowings and current accounts	Over 3 years	
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	102,355,000.00	3.70	Internal borrowings and current accounts	6 months to 1 year	
Suntien Green Energy Qinhuangdao Beidaihe New District Co., Ltd. (新天綠色能源秦皇島北戴河新區有限公司)	53,000,000.00	1.92	Internal borrowings and current accounts	Within 1 year	
HECIC New Energy (Tangshan) Co., Ltd. (建投新能源(唐山)有限公司)	52,000,000.00	1.88	Internal borrowings and current accounts	Within 6 months and 1-2 years	
Total	2,520,795,000.00	91.17		/	/

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

Applicable Not applicable

Other explanations:

Applicable Not applicable



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Long-term equity investments

Unit: Yuan Currency: RMB

Items	Closing balance			Opening balance		
	Book balance	Impairment provisions	Book value	Book balance	Impairment provisions	Book value
Investments in subsidiaries	12,772,488,813.57	111,892,192.46	12,660,596,621.11	12,627,463,210.73	111,892,192.46	12,515,571,018.27
Investments in associates and joint ventures	1,145,494,939.42		1,145,494,939.42	1,021,327,878.59		1,021,327,878.59
Total	13,917,983,752.99	111,892,192.46	13,806,091,560.53	13,648,791,089.32	111,892,192.46	13,536,898,896.86

(1) Investments in subsidiaries

Unit: Yuan Currency: RMB

Investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provisions during the period	Closing balance of impairment provisions
HECIC New Energy	5,290,262,260.98	452,305.56		5,290,714,566.54		
Hebei Natural Gas	1,268,486,574.46	1,119,994.72		1,269,606,569.18		
Suntien Green Energy (Fengning) Co., Ltd. (新天綠色能源(豐寧)有限公司)	173,600,000.00	150,768.52		173,750,768.52		
Jianshui Suntien	163,170,000.00			163,170,000.00		
Heilongjiang Suntien Hadian New Energy Investment Co., Ltd. (黑龍江新天哈電新能源投資有限公司)	264,138,300.00	6,578,700.00		270,717,000.00		
Suntien Green Energy Investment (Beijing) Co., Ltd. (新天綠色能源投資(北京)有限公司)	60,000,000.00	21,538.36		60,021,538.36		
Suntien Hong Kong	609,203,023.00	43,076.72		609,246,099.72		
Ruoqiang Suntien Green Energy Co., Ltd. (若羌新天綠色能源有限公司)	209,300,000.00	43,076.72		209,343,076.72		
Xinyang Suntien Wind Energy Co., Ltd. (滎陽新天風能有限公司)	90,000,000.00			90,000,000.00		
Junan Suntien Wind Energy Co., Ltd.	103,000,000.00	64,615.08		103,064,615.08		
Suntien Shenzhen	194,500,000.00			194,500,000.00		



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Long-term equity investments (continued)

(1) Investments in subsidiaries (continued)

Investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provisions during the period	Closing balance of impairment provisions
Suntien Hebei Solar Energy Development Co., Ltd. (新天河北太陽能開發有限公司)	33,060,900.00			33,060,900.00		
Hebei Fengning Construction & Investment New Energy Co., Ltd. (河北豐甯建設新能源有限公司)	1,000,830,000.00	35,617,691.80		1,036,447,691.80		
Guangxi Suntien Green Energy Co., Ltd. (廣西新天綠色能源有限公司)	124,500,000.00	10,043,076.72		134,543,076.72		
Weihui Suntien Green Energy Co., Ltd. (衛輝新天綠色能源有限公司)	84,000,000.00	43,076.72		84,043,076.72		
Tongdao Suntien Green Energy Co., Ltd. (通道新天綠色能源有限公司)	158,870,000.00	43,076.72		158,913,076.72		
Chaoyang Suntien New Energy Co., Ltd. (朝陽新天新能源有限公司)	32,000,000.00			32,000,000.00		
Offshore Wind	499,240,000.00	5,480,768.52		504,720,768.52		
HECIC New Energy (Tangshan) Co., Ltd. (建設新能源(唐山)有限公司)	86,000,000.00			86,000,000.00		
Fuliang Zhongling Suntien Green Energy Co., Ltd. (浮梁中嶺新天綠色能源有限公司)	174,300,000.00	21,538.36		174,321,538.36		
Suntien Hebei Electricity Sales Co., Ltd. (新天河北電力銷售有限公司)	38,000,000.00	43,076.72		38,043,076.72		
Fangchenggang Suntien Green Energy Co., Ltd. (防城港新天綠色能源有限公司)	93,300,000.00			93,300,000.00		
Fuping Jixin Suntien Green Energy Co., Ltd. (富平冀新綠色能源有限公司)	165,800,000.00	43,076.72		165,843,076.72		111,892,192.46
Caofeidian Suntien LNG Co., Ltd.	1,326,031,100.00	484,613.12		1,326,515,713.12		
Suntien Green Energy Lianyungang Co., Ltd. (新天綠色能源連雲港有限公司)	138,000,000.00	21,538.36		138,021,538.36		
Hebei Gas	85,250,000.00	129,230.16		85,379,230.16		
Hebei Jianrong Photovoltaic Technology Co., Ltd. (河北建融光伏科技有限公司)	22,777,752.29			22,777,752.29		



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Long-term equity investments (continued)

(1). Investments in subsidiaries (continued)

Investee	Opening balance	Increase during the period	Decrease during the period	Closing balance	Impairment provisions during the period	Closing balance of impairment provisions
HECIC New Energy Supply Chain Management Co., Ltd. (河北建投新能供應鏈管理有限公司)	20,000,000.00	43,076.72		20,043,076.72		
Suntien Green Energy (Tianjin) Co., Ltd. (新天綠色能源(天津)有限公司)	10,000,000.00	21,538.36		10,021,538.36		
Xinjiang Yusheng New Energy Development Co., Ltd.	16,289,400.00			16,289,400.00		
Shanghai Geluoli Technology Co., Ltd. (上海戈洛立科技有限公司)	15,300,000.00			15,300,000.00		
Suntien Offshore Wind Power (Qinhuangdao) Co., Ltd. (新天海上風電(秦皇島)有限公司)	14,000,000.00	17,629,230.16		31,629,230.16		
HECIC Huineng New Energy Co., Ltd. (河北建投匯能新能源有限公司)	10,120,000.00	25,543,076.72		35,663,076.72		
Others	54,133,900.00	41,343,841.28		95,477,741.28		
Total	12,627,463,210.73	145,025,602.84		12,772,488,813.57		111,892,192.46



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Long-term equity investments (continued)

(2). Investments in associates and joint ventures

Unit: Yuan Currency: RMB

Investee	Opening balance	Additional investments	Decrease in investments	Changes in the period				Closing balance
				Gain or loss of investment recognized using equity approach	Adjustments to other comprehensive income	Changes in other equity	Declaration of payment of cash dividend or profit	
I. Joint ventures								
Harbin Qingfeng	32,000,000.00	10,000,000.00		767.71				42,000,767.71
Suntien Guohua	52,246,329.62	30,429,000.00		25,356,815.98		554,445.90		108,586,591.50
Chengde Dayuan	205,927,794.06			-1,189,351.41		906,707.98		205,645,150.63
Xinying Energy	4,952,090.64			-7,821.35				4,944,269.29
Sub-total	295,126,214.32	40,429,000.00		24,160,410.93		1,461,153.88		361,176,779.13
II. Associates								
HECIC Rongtan	18,008,963.28			-608,196.77				17,400,766.51
Zhonghang Sehan Green Energy	12,097,851.51	12,500,000.00		-823,700.58				23,774,150.93
Fengning Pumped Storage	671,735,473.27			22,867,307.72		1,684,986.26		696,287,767.25
Jinjianjia	22,810,633.00							22,810,633.00
Huludao Gas	1,548,743.21			-3,900.61				1,544,842.60
Yanzhao Energy Storage		22,500,000.00						22,500,000.00
Sub-total	726,201,664.27	35,000,000.00		21,431,509.76		1,684,986.26		784,318,160.29
Total	1,021,327,878.59	75,429,000.00		45,591,920.69		3,146,140.14		1,145,494,939.42



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

3. Long-term equity investments (continued)

(3). Impairment testing for long-term equity investments

Applicable Not applicable

Other explanations:

Applicable Not applicable

4. Operating revenue and operating costs

(1). Operating revenue and operating costs

Unit: Yuan Currency: RMB

Items	Amount for the current period		Amount for the previous period	
	Revenue	Cost	Revenue	Cost
Principal operations				
Other operations	39,980,952.05	22,412,402.43	28,114,134.85	1,363,812.89
Total	39,980,952.05	22,412,402.43	28,114,134.85	1,363,812.89



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

4. Operating revenue and operating costs (continued)

(2). Breakdown of operating revenue and operating costs

Unit: Yuan Currency: RMB

Contract classification	Operating revenue	Operating costs
By product type		
Service fee income	39,980,952.05	22,412,402.43
By region of operation		
Mainland China	39,980,952.05	22,412,402.43
By time of transfer of goods		
Transfer at a point in time	37,422,389.17	22,144,993.37
Transfer over a period of time	2,558,562.88	267,409.06
Total	39,980,952.05	22,412,402.43

Other explanations

Applicable Not applicable

(3). Explanation for performance of obligations under contracts

Applicable Not applicable

(4). Explanation for allocation to residual performance of obligations under contracts

Applicable Not applicable

(5). Material contract changes or significant transaction price adjustments

Applicable Not applicable

Other explanations:

Nil



XIX. NOTES TO MAJOR ITEMS OF THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

5. Investment income

Unit: Yuan Currency: RMB

Items	Amount for the current period	Amount for the previous period
Income from long-term equity investments under the cost method	1,805,631,110.09	2,029,964,097.15
Long-term equity investment income accounted for under the equity method	45,591,920.69	82,214,068.50
Investment gain on disposal of long-term equity investment		3,495,186.96
Investment gain of held-for-trading financial assets during the period of holding	2,665,623.21	5,085,041.10
Dividend income from investment in other equity instruments during the period of holding	13,931,074.40	15,700,106.37
Interest income from debt investment in the period of holding		
Interest income from other debt investments in the period of holding		
Investment gain on disposal of held-for-trading financial assets		
Investment gain on disposal of investment in other equity instruments		
Investment gain on disposal of debt investments		
Investment gain on disposal of other debt investments		
Gain on debt restructuring		
Total	1,867,819,728.39	2,136,458,500.08

Other explanations:

Nil

6. Others

Other non-current assets

	30 June 2024			31 December 2023		
	Book balance	Impairment provisions	Book value	Book balance	Impairment provisions	Book value
Capital lending/borrowing	2,769,480,600.00		2,769,480,600.00	3,100,810,600.00		3,100,810,600.00
Others				6,805,022.47		6,805,022.47
Total	2,769,480,600.00		2,769,480,600.00	3,107,615,622.47		3,107,615,622.47



XX. SUPPLEMENTARY INFORMATION

1. Non-recurring gain or loss statement of the period

Unit: Yuan Currency: RMB

Items	Amount	Explanation
Gain or loss on disposal of non-current assets, including reversal of provision for impairment of assets	2,240,502.87	
Government subsidies included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	23,237,395.05	
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations	2,665,623.21	
Fund possession cost levied on non-financial enterprises and included in the current profit or loss		
Gain or loss on entrusted investments or assets under management		
Gain or loss from external entrusted loans		
Losses of various assets due to force majeure factors such as natural disasters		
Reversal of impairment provisions for receivables subject to individual impairment test		
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition		
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-off expenses incurred by the enterprise as a result of the discontinuation of the relevant business activities, such as staff settlement expenses, etc.		
One-off effect on profit or loss due to adjustments in taxation, accounting and other laws and regulations		
One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans		
Gain or loss arising from changes in the fair value of remuneration payable to employees after the exercise date in respect of cash-settled share-based payments		
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurement		
Gain arising from transactions with the unfair transaction price		
Gain or loss on contingency items unrelated to the normal business operations of the Company		
Custody fee income received from custody operation		
Non-operating revenue and expense other than the above-mentioned	-2,538,242.08	
Other gain or loss items conforming to definition of the non-recurring gain or loss	4,792,635.54	
Less: Affected amount of income tax	7,144,257.30	
Affected amount of minority interests (after taxation)	8,386,162.23	
Total	14,867,495.06	



XX. SUPPLEMENTARY INFORMATION (continued)

1. Non-recurring gain or loss statement of the period (continued)

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

Unit: Yuan Currency: RMB

Items	Amount involved	Reason
VAT refund	222,790,389.21	Closely related to the Company’s normal business operations

Other explanations

適用 不適用

2. Net return rate of assets and earnings per share

Profit generated during the Reporting Period	Weighted average net return rate of assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	6.57	0.34	0.34
Net profit attributable to ordinary shareholders of the Company, net of non-recurring gain or loss	6.50	0.33	0.34



XX. SUPPLEMENTARY INFORMATION (continued)

2. Net return rate of assets and earnings per share (continued)

The calculation of basic earnings per share and diluted earnings per share is detailed as follows:

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Earnings		
Net profit for the current period attributable to ordinary shareholders of the Company		
Continuing operations	1,429,607,248.17	1,438,596,728.65
Total	1,429,607,248.17	1,438,596,728.65
Less: Distribution related to the first tranche of perpetual bonds in 2021	11,753,444.44	26,928,777.78
Adjusted net profit for the current period attributable to ordinary shareholders of the Company		
For the purpose of calculating diluted earnings per share	1,417,853,803.73	1,411,667,950.87
Less: Cash dividends distributed to holders of restricted shares expected to be unlocked in the future during the period	3,980,400.00	
Adjusted net profit for the current period attributable to ordinary shareholders of the Company		
For the purpose of calculating basic earnings per share	1,413,873,403.73	1,411,667,950.87
Shares		
Weighted average number of outstanding ordinary shares of the Company	4,187,093,073.00	4,187,093,073.00
Dilution effect - weighted average number of ordinary shares		
Restricted shares	43,875.71	
Adjusted weighted average number of outstanding ordinary shares of the Company	4,187,136,948.71	4,187,093,073.00

Note: In April 2024, the Company granted 18.6 million restricted shares to 225 participants. Since the exercise price of the restricted shares was lower than the average market price of the ordinary shares during the period, given the dilutive nature of the restricted shares, diluted earnings per share for each reporting period was calculated based on the weighted average of the adjusted number of shares.



3. Differences in accounting data under domestic and foreign accounting standards

Applicable Not applicable

4. Others

Applicable Not applicable

Chairman: **Cao Xin**

Date Approved by the Board for Submission: 28 August 2024

Information Revision

Applicable Not applicable



新天绿色能源股份有限公司
China Suntien Green Energy Corporation Limited*