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力集團

ated in the People's Republic limited liability
stock Code: 00916)

UNAUDITED CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The unaudited consolidated results for the nine months ended 30 September 2024 of China Longyuan Power Group Corporation Limited* (the "Company") and its subsidiaries (the "Group") are as follows.

For the nine months ended 30 September 2024, revenue of the Group amounted to RMB26,350 million, representing a decrease of 6.37% over the corresponding period of last year. In particular, revenue from the wind power segment amounted to RMB19,116 million, representing decrease of 8.35% over the corresponding period of last year, whereas revenue from the coal power segment amounted to 15,430 million, representing a decrease of 12.48% over the corresponding period of last year, revenue from the photovoltaic segment amounted to RMB1,568 million, representing an increase of 65.51% over the corresponding period of last year, and revenue from other segments amounted to RMB227 million, representing an increase of 83.84% over the corresponding period of last year. Net profit attributable to equity holders of the Company amounted to RMB5,668 million, representing a decrease of 11.38% over the corresponding period of last year.

From January to September 2024, the newly-launched consolidated installed capacity of the Group was 2,657.49 MW, of which the capacity of wind power project and PV power project was 626.25 MW and 2,031.24 MW, respectively, including acquired PV power projects with launched capacity of 567.70 MW. For details, please refer to the Announcement on Acquisition of Assets and Related Transactions of China Longyuan Power Group Corporation Limited* (Announcement No. 2023-090) disclosed by the Company on 30 December 2023. Due to the completion of the transfer of the property rights of Jiangyin Sulong Heat and Power Generating Co., part of its installed capacity was reduced, resulting in a total reduction of consolidated installed capacity of 1,240.76 MW, including reduced coal power consolidated installed capacity of 1,215 MW and reduced PV power consolidated installed capacity of 25.76 MW. As of 30 September 2024, the consolidated installed capacity of the Group was 37,010.40 MW, among which, the consolidated installed capacity of the wind power, coal power and PV power and other renewable energy power were 28,380.64 MW, 660.00 MW and 7,969.76 MW, respectively.

From January to September 2024, the average utilisation hours of wind power of the Group was 1,607 hours, representing a decrease of 108 hours as compared with that in the corresponding period of last year, mainly due to the year-on-year decrease of wind speed; the average utilisation hours of the coal power generating units was 4,117 hours, representing a decrease of 39 hours as compared with that in the corresponding period of last year, mainly due to the rapid growth of new energy installed capacity in Jiangsu region, and the significant growth of regional foreign power, crowding out coal power generation space.

As of 30 September 2024, power generation of the Group on consolidated basis amounted to 56,846,592 MWh, representing an increase of 2.42% over the corresponding period of last year. In particular, wind power generation amounted to 43,861,535 MWh, representing a decrease of 1.82% over the corresponding period of last year; whereas coal power generation amounted to 7,162,990 MWh, representing a decrease of 6.32% over the corresponding period of last year; and PV power and other renewable energy power generation amounted to 5,822,066 MWh, representing an increase of 82.76% over the corresponding period of last year (of which 5,817,665 MWh were generated by PV power, an increase of 82.88 % over the corresponding period of last year).

1 UNAUDITED CONSOLIDATED RESULTS

		For the nine months ended 30 September	
		2024	2023
	Note	RMB'000	RMB'000 (Restated*)
Revenue	1	26,350,458	28,142,765
Other net income	2	1,292,769	908,411
Operating expenses		(17,604,875)	(17,874,136)
Operating profit		10,038,352	11,177,040
Net finance expenses		(2,464,842)	(2,519,946)
Share of profits less losses of associates and joint ventures		196,380	16,065
Profit before taxation		7,769,890	8,673,159
Income tax		(1,421,640)	(1,322,822)
Profit for the period		<u>6,348,250</u>	<u>7,350,337</u>
Attributable to:			
Equity holders of the Company		5,667,896	6,395,378
Holders of non-controlling interests		680,354	954,959

* Comparative information has been restated due to a business combination under common control during the first quarter of 2024.

Note:

1. Revenue

The amount of each significant category of revenue recognised for the nine months ended 30 September is as follows:

	For the nine months ended 30 September	
	2024 RMB'000	2023 RMB'000 (Restated*)
Wind power	19,116,261	20,857,337
Coal power	5,439,069	6,214,494
PV Power	1,568,114	947,450
Others	227,014	123,484
Total revenue	<u>26,350,458</u>	<u>28,142,765</u>

* Comparative information has been restated due to a business combination under common control during the first quarter of 2024.

2. Other net income

On 23 August 2024, the Group entered into an equity transaction contract and agreed to sell the entire 27% equity interests it holds in Jiangyin Sulong Heat and Power Generating Co., Ltd. (江陰蘇龍熱電有限公司) (the "Jiangyin Sulong"), a subsidiary of the Group, to Jiangyin Power Investment Co., Ltd. (江陰電力投資有限公司), which is a connected person of the Company at the subsidiary level, at a consideration of RMB1,319,150,000.

In September 2024, the Group completed this disposal and relevant gain on disposal of the subsidiary was included in "Other net income" in the unaudited consolidated results.

2 BUSINESS

Installed Capacity

Details of the consolidated installed capacity of the Group as at 30 September 2024 are as follows:

Business segments and regional distribution	As at 30 September 2024 (MW)	As at 30 September 2023 (MW)	Percentage of change (%)
Total installed wind power	28,380.64	26,771.69	6.01
Including: Heilongjiang	1,495.70	1,495.70	0.00
Jilin	943.90	893.90	5.59
Liaoning	1,489.70	1,441.70	3.33
Inner Mongolia	3,034.30	3,034.30	0.00
Jiangsu (onshore)	1,338.50	1,338.50	0.00
Jiangsu (offshore)	2,191.60	2,191.60	0.00
Zhejiang	227.90	227.90	0.00
Fujian	1,053.10	1,049.10	0.38
Hainan	99.00	99.00	0.00
Gansu	2,370.80	1,690.80	40.22
Xinjiang	1,810.30	1,640.30	10.36
Hebei	1,770.10	1,770.10	0.00
Yunnan	1,429.10	1,238.70	15.37
Anhui	834.10	834.10	0.00
Shandong	646.90	646.90	0.00
Tianjin	538.00	538.00	0.00
Shanxi	1,339.75	1,289.75	3.88
Ningxia	974.70	774.70	25.82
Guizhou	1,017.80	888.50	14.55
Shaanxi	833.85	833.85	0.00
Tibet	7.50	7.50	0.00

Business segments and regional distribution	As at 30 September 2024 (MW)	As at 30 September 2023 (MW)	Percentage of change (%)
Chongqing	289.50	289.50	0.00
Shanghai	47.50	47.50	0.00
Guangdong	125.74	125.74	0.00
Hunan	308.35	308.35	0.00
Guangxi	1,066.10	991.35	7.54
Jiangxi	208.90	196.40	6.36
Hubei	94.20	94.20	0.00
Qinghai	150.00	150.00	0.00
Henan	223.65	223.65	0.00
Canada	99.10	99.10	0.00
South Africa	244.50	244.50	0.00
Ukraine	76.50	76.50	0.00
Installed coal power	660.00	1,875.00	-64.80
Installed other renewable energy	7,969.76	4,162.81	91.45
Total	<u>37,010.40</u>	<u>32,809.50</u>	<u>12.80</u>

Power Generation

Details of the consolidated power generation of the Group for the nine months ended 30 September 2024 are as follows:

Business segments and regional distribution	For the nine months ended 30 September 2024 (MWh)	For the nine months ended 30 September 2023 (MWh)	Percentage of change (%)
Wind power business	43,861,535	44,673,091	-1.82
Including: Heilongjiang	2,122,626	2,234,749	-5.02
Jilin	1,501,036	1,462,410	2.64
Liaoning	2,417,766	2,575,672	-6.13
Inner Mongolia	4,543,230	5,170,224	-12.13
Jiangsu (onshore)	1,777,898	1,736,252	2.40
Jiangsu (offshore)	4,389,750	3,952,334	11.07
Zhejiang	260,894	261,139	-0.09
Fujian	2,028,677	2,084,764	-2.69
Hainan	71,654	80,814	-11.34
Gansu	2,721,027	2,707,488	0.50
Xinjiang	2,721,531	3,014,967	-9.73
Hebei	2,494,928	2,936,929	-15.05
Yunnan	2,514,411	2,299,740	9.33
Anhui	1,314,495	1,327,932	-1.01
Shandong	1,115,872	1,137,907	-1.94
Tianjin	736,169	750,123	-1.86
Shanxi	1,791,450	1,826,140	-1.90
Ningxia	1,230,174	1,182,059	4.07
Guizhou	1,446,750	1,224,043	18.19
Shaanxi	1,321,691	1,395,090	-5.26
Tibet	10,968	10,657	2.92
Chongqing	520,168	501,865	3.65
Shanghai	85,938	82,731	3.88
Guangdong	235,933	226,545	4.14
Hunan	508,586	578,745	-12.12
Guangxi	1,966,183	1,829,084	7.50

Business segments and regional distribution	For the nine months ended 30 September 2024 (MWh)	For the nine months ended 30 September 2023 (MWh)	Percentage of change (%)
Jiangxi	360,753	355,813	1.39
Hubei	154,147	173,546	-11.18
Qinghai	210,781	248,115	-15.05
Henan	410,634	403,896	1.67
Canada	164,727	161,257	2.15
South Africa	568,771	600,100	-5.22
Ukraine	141,918	139,960	1.40
Coal power business	7,162,990	7,645,833	-6.32
Other renewable energy business	5,822,066	3,185,625	82.76
Total	56,846,592	55,504,550	2.42

Note:

1. The figures provided in this announcement have been subject to rounding adjustments. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.
2. The Company has completed the transfer of its equity interest in Jiangyin Sulong and therefore ceased to take into account its generation capacity from September 2024 onwards.

By Order of the Board
China Longyuan Power Group Corporation Limited*
Gong Yufei
Chairman

Beijing, the PRC, 30 October 2024

As at the date of this announcement, the executive directors of the Company are Mr. Gong Yufei and Mr. Wang Liqiang; the non-executive directors are Mr. Tang Chaoxiong, Ms. Wang Xuelian, Ms. Chen Jie and Mr. Zhang Tong; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

* For identification purpose only