CGN NEW ENERGY HOLDINGS CO., LTD.
中國廣核新能源控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 1811)

Annual Results for the Year Ended 31 December 2024

HIGHLIGHTS OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

- Revenue for the year ended 31 December 2024 amounted to US$1,951.3 million, representing a decrease of 11.0% from US$2,193.0 million for the year ended 31 December 2023.
- Profit attributable to equity shareholders of the Company for the year ended 31 December 2024 amounted to US$248.0 million, representing a decrease of 7.3% from US$267.7 million for the year ended 31 December 2023.
- The decrease in profit was mainly attributable to an increase in impairment losses and disposal loss recognized in respect of property, plant and equipment.
- If one-off adjustments were taken out, which mainly include (1) impairment losses and disposal loss recognized in respect of property, plant and equipment of US$45.6 million and US$7.7 million in 2024 and 2023 respectively, and (2) impairment losses recognized in respect of goodwill of US$3.3 million and US$8.7 million in 2024 and 2023 respectively, the profit attributable to equity shareholders of the Company for the year ended 31 December 2024 would have increased by 4.5% compared with last year.
- Earnings per share for the year ended 31 December 2024 amounted to 5.78 US cents, representing a decrease of 7.3% from 6.24 US cents for the year ended 31 December 2023.
- The Board recommended the payment of a final dividend for the year ended 31 December 2024 of 1.445 US cents per Share (equivalent to 11.27 HK cents per Share), totalling approximately US$62.0 million (equivalent to approximately HK$483.6 million), which is calculated based on 4,289,924,000 Shares in issue on 25 March 2025 (equivalent to 25% of profit for the year attributable to equity shareholders of the Company for the financial year of 2024 as dividends).

The Board is pleased to announce the annual results of the Group for the year ended 31 December 2024, together with the comparative figures for the corresponding period in 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	US$'000	*US$'000*
Revenue	**1,951,339**	2,192,977
Operating expenses:		
Coal, oil, gas and wood pellet	**761,231**	983,336
Depreciation of property, plant and equipment	**356,205**	343,740
Repair and maintenance	**24,497**	31,358
Staff costs	**131,050**	120,313
Recognition of loss allowance of trade and other receivables and contract assets	**19,271**	8,593
Other operating expenses	**130,751**	153,144
Total operating expenses	**1,423,005**	1,640,484
Operating profit	**528,334**	552,493
Other income	**42,639**	19,774
Other gains and losses	**(56,741)**	(9,996)
Finance costs	**(181,231)**	(212,765)
Share of results of associates	**4,251**	3,022
Profit before taxation	**337,252**	352,528
Income tax	**(78,971)**	(72,895)
Profit for the year	**258,281**	279,633

	2024 *US$'000*	2023 *US$'000*
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss:		
Remeasurement of net defined benefit retirement scheme assets	**96**	(654)
Financial assets designated at fair value through other comprehensive income – net change in fair value	**74**	–
Items that are/may be reclassified subsequently to profit or loss:		
Exchange difference arising on translation of foreign operations	**(114,387)**	(41,414)
Effective portion of changes in fair value of hedging instruments recognized during the year	**–**	(8,436)
Deferred tax credited arising from fair value change in hedging instruments	**–**	1,949
Reclassification adjustments for amounts transferred to profit or loss		
– release of hedging reserve	**(104)**	(109)
– deferred tax credit arising on release of hedging reserve	**23**	26
– release of cumulative gain of translation reserve included in profit or loss upon deconsolidation of subsidiaries	**–**	(2,485)
Other comprehensive income for the year	**(114,298)**	(51,123)
Total comprehensive income for the year	**143,983**	228,510
Profit for the year attributable to:		
Equity shareholders of the Company	**248,018**	267,685
Non-controlling interests	**10,263**	11,948
	258,281	279,633
Total comprehensive income for the year attributable to:		
Equity shareholders of the Company	**135,966**	219,565
Non-controlling interests	**8,017**	8,945
	143,983	228,510
Earnings per Share		
– Basic *(US cents)*	**5.78**	6.24
– Diluted *(US cents)*	**5.78**	6.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	At 31 December	
	2024	2023
	US$'000	*US$'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**6,124,678**	5,883,410
Right-of-use assets	**189,862**	131,916
Goodwill	**137,947**	143,352
Interests in associates	**78,777**	75,929
Deferred tax assets	**30,194**	27,004
Financial assets designated at fair value through other comprehensive income	**3,379**	3,354
Net defined benefit retirement scheme assets	**1,053**	397
Other non-current assets	**356,791**	316,805
	6,922,681	6,582,167
CURRENT ASSETS		
Inventories	**53,972**	44,648
Trade receivables	**886,638**	766,028
Contract assets	**390,810**	368,146
Other receivables and prepayments	**131,122**	163,171
Amounts due from fellow subsidiaries	**11,507**	12,562
Tax recoverable	**–**	19
Derivative financial instruments	**583**	–
Pledged bank deposits	**162,018**	111,735
Short-term bank deposits	**–**	14,166
Cash and cash equivalents	**158,377**	287,500
	1,795,027	1,767,975

	At 31 December	
	2024	2023
	US$'000	*US$'000*
CURRENT LIABILITIES		
Trade payables	**46,577**	108,671
Contract liabilities	**3,237**	3,959
Other payables and accruals	**427,901**	437,322
Amounts due to fellow subsidiaries	**16,854**	107,045
Amounts due to non-controlling shareholders – due within one year	**3,094**	3,209
Loans from fellow subsidiaries – due within one year	**1,245,474**	817,324
Bank borrowings – due within one year	**644,459**	494,635
Lease liabilities – due within one year	**11,295**	6,209
Government grants	**188**	191
Tax payable	**32,614**	24,061
	2,431,693	2,002,626
NET CURRENT LIABILITIES	**(636,666)**	(234,651)
TOTAL ASSETS LESS CURRENT LIABILITIES	**6,286,015**	6,347,516
NON-CURRENT LIABILITIES		
Other payables and accruals – due after one year	**7,821**	7,148
Amount due to a non-controlling shareholder – due after one year	**1,269**	1,209
Loans from fellow subsidiaries – due after one year	**131,197**	592,782
Bank borrowings – due after one year	**4,281,530**	3,953,520
Lease liabilities – due after one year	**55,564**	45,398
Government grants	**6,661**	6,697
Deferred tax liabilities	**42,436**	52,203
	4,526,478	4,658,957
NET ASSETS	**1,759,537**	1,688,559

	At 31 December	
	2024	2023
	US$'000	*US$'000*
CAPITAL AND RESERVES		
Share capital	**55**	55
Reserves	**1,617,617**	1,544,536
Total equity attributable to equity shareholders of the Company	**1,617,672**	1,544,591
Non-controlling interests	**141,865**	143,968
TOTAL EQUITY	**1,759,537**	1,688,559

Revenue and segment information

The Group has three reportable segments as follows:

(1) Power plants in the PRC – Generation and supply of electricity;

(2) Power plants in Korea – Generation and supply of electricity; and

(3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

	Power plants in the PRC *US$'000*	**Power plants in Korea** *US$'000*	**Management companies** *US$'000*	**Total** *US$'000*
Segment revenue – external	**1,009,907**	**909,788**	**31,644**	**1,951,339**
Segment results	**289,510**	**92,811**	**1,507**	**383,828**
Unallocated other income				**37**
Unallocated operating expenses				**(11,490)**
Unallocated finance costs				**(39,374)**
Share of results of associates				**4,251**
Profit before taxation				**337,252**

For the year ended 31 December 2023

	Power plants in the PRC US$'000	Power plants in Korea US$'000	Management companies US$'000	Total US$'000
Segment revenue – external	1,012,714	1,151,008	29,255	2,192,977
Segment results	303,791	91,246	1,393	396,430
Unallocated other income				37
Unallocated operating expenses				(3,532)
Unallocated finance costs				(43,429)
Share of results of associates				3,022
Profit before taxation				352,528

The following is an analysis of the Group's assets and liabilities by reportable segments:

	At 31 December	
	2024	2023
	US$'000	*US$'000*
Segment assets		
Power plants in the PRC	**7,279,722**	6,894,919
Power plants in Korea	**1,327,720**	1,335,257
Management companies	**1,327**	954
Total segment assets	**8,608,769**	8,231,130
Interests in associates	**78,777**	75,929
Unallocated		
– Right-of-use assets	**1,586**	1,136
– Others	**28,576**	41,947
Consolidated assets	**8,717,708**	8,350,142
Segment liabilities		
Power plants in the PRC	**5,465,778**	5,201,487
Power plants in Korea	**684,068**	647,951
Management companies	**659**	573
Total segment liabilities	**6,150,505**	5,850,011
Unallocated		
– Bank borrowings	**348,132**	100,000
– Loans from fellow subsidiaries	**450,000**	700,000
– Lease liabilities	**1,633**	1,151
– Others	**7,901**	10,421
Consolidated liabilities	**6,958,171**	6,661,583

NOTES

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and the Shares are listed on the Main Board of the Stock Exchange in October 2014. The registered office of the Company is at M Q Services Ltd., Victoria Place, 1st Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at Suites 1201-3 and 7-10, 12/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGN Energy International, a company incorporated in Hong Kong with limited liability, and its ultimate holding company is CGN, a state-owned enterprise established in the PRC.

The financial information set out in this announcement does not constitute the Group's consolidated financial statements for the year ended 31 December 2024, but is derived from those financial statements.

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs (as defined below). In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and the Hong Kong Companies Ordinance for the year ended 31 December 2024.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRSs**"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**"). In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements for the year ended 31 December 2024 comprise the Group and the Group's interests in its associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that investments in equity securities and derivative financial instruments are stated at their fair value. The Group had net current liabilities of approximately US$636.7 million as at 31 December 2024. CGN Wind Energy, a fellow subsidiary of the Company, has confirmed in writing that despite the loan from CGN Wind Energy of RMB4,800.0 million (equivalent to US$667.7 million) which is due for repayment within twelve months from 31 December 2024, it will not cancel the existing loan facilities within twelve months from 31 December 2024 and that the loan will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US$995.9 million as at 31 December 2024 for the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group's cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, these consolidated financial statements have been prepared on a going concern basis.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*

- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*

- Amendments to IAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Results and Analysis

In 2024, the revenue of the Group amounted to US$1,951.3 million, representing a decrease of 11.0% compared with last year. In 2024, the operating profit of the Group amounted to US$528.3 million, representing a decrease of 4.4% compared with last year.

In 2024, the profit attributable to equity shareholders of the Company amounted to US$248.0 million, representing a decrease of US$19.7 million or 7.3% compared with last year. In 2024, the profit of the Group amounted to US$258.3 million, representing a decrease of US$21.3 million or 7.6% compared with last year.

If one-off adjustments were taken out, which mainly include (1) impairment losses and disposal loss recognized in respect of property, plant and equipment of US$45.6 million and US$7.7 million in 2024 and 2023 respectively, and (2) impairment losses recognized in respect of goodwill of US$3.3 million and US$8.7 million in 2024 and 2023 respectively, the profit attributable to equity shareholders of the Company for the year ended 31 December 2024 would have increased by 4.5% compared with last year.

Revenue

In 2024, the revenue of the Group amounted to US$1,951.3 million, representing a decrease of 11.0% compared with US$2,193.0 million of last year. The revenue derived from wind projects in the PRC amounted to US$687.0 million, representing a decrease of 2.2% compared with US$702.4 million of last year. Such decrease was mainly attributable to the decrease in power generation.

The revenue derived from Korea in 2024 amounted to US$909.8 million, representing a decrease of 21.0% compared with US$1,151.0 million of last year. Such decrease in revenue was mainly attributable to the decrease in both weighted average tariff and power generation of Korea gas-fired projects.

Operating Expenses

In 2024, the operating expenses of the Group amounted to US$1,423.0 million, representing a decrease of 13.3% compared with US$1,640.5 million of last year. The decrease in operating expenses was mainly due to a decrease in gas costs of Korea gas-fired projects.

Operating Profit

In 2024, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US$528.3 million, representing a decrease of US$24.2 million or 4.4% compared with US$552.5 million of last year. The decrease in operating profit was mainly caused by the decrease in revenue from the PRC wind projects due to a decrease in power generation.

Other Income

Other income mainly represented compensation income from Korea's fuel cell project, interest income and government grants. In 2024, other income of the Group amounted to US$42.6 million, representing an increase of US$22.8 million compared with US$19.8 million of last year. The increase in other income was mainly due to recognition of compensation income from Korea's fuel cell project.

Other Gains and Losses

In 2024, the other losses amounted to US$56.7 million, representing an increase of US$46.7 million compared with US$10.0 million of last year. In 2024, the other losses were primarily impairment losses of US$11.9 million and US$24.2 million recognized in respect of property, plant and equipment due to the turbine substitution revamp for our PRC wind projects and insufficient stack module supply to support normal operation of Korea's fuel cell project, respectively. In addition, a disposal loss of property, plant and equipment of US$9.5 million was recognized due to the effect of typhoons on our PRC solar projects.

Finance Costs

In 2024, the finance costs of the Group amounted to US$181.2 million, representing a decrease of US$31.6 million or 14.8% compared with US$212.8 million of last year. The decrease in finance costs was mainly attributable to the decrease in weighted average interest rate of bank borrowings.

Share of Results of Associates

In 2024, the share of profit of associates amounted to US$4.3 million, representing an increase of US$1.3 million compared with US$3.0 million of last year. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the year.

Income Tax

In 2024, the income tax of the Group amounted to US$79.0 million, representing an increase of US$6.1 million or 8.3% compared with US$72.9 million of last year, which was mainly due to the expiration of the preferential tax rate periods of certain subsidiaries in the PRC.

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US$287.5 million as at 31 December 2023 to US$158.4 million as at 31 December 2024, which was mainly due to the increase in net cash used in investing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio increased from 3.30 as at 31 December 2023 to 3.49 as at 31 December 2024, which was mainly due to the increase in bank borrowings.

Dividend

At the Board meeting held on 25 March 2025, the Board recommended the payment of a final dividend for the year ended 31 December 2024 of 1.445 US cents per Share (equivalent to 11.27 HK cents per Share), totalling approximately US$62.0 million (equivalent to approximately HK$483.6 million), which is calculated based on 4,289,924,000 Shares in issue on 25 March 2025. The payout ratio of the proposed dividend is 25% of the profit for the year attributable to equity shareholders of the Company for the financial year of 2024.

Earnings per Share

	Year ended 31 December	
	2024	2023
	US cents	*US cents*
Earnings per Share, basic and diluted – calculated based on the number of ordinary shares outstanding at year end	**5.78**	6.24

	Year ended 31 December	
	2024	2023
	US$'000	*US$'000*
Earnings for the purposes of calculating basic and diluted earnings per Share (profit for the year attributable to ordinary equity shareholders of the Company)	**248,018**	267,685
	'000	*'000*
Number of ordinary shares outstanding at year end	**4,289,924**	4,290,824

Trade Receivables

	As at 31 December	
	2024	2023
	US$'000	*US$'000*
Trade receivables – contracts with customers	**914,876**	780,784
Less: allowance for credit losses	**(28,238)**	(14,756)
	886,638	766,028

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates:

	As at 31 December	
	2024	2023
	US$'000	*US$'000*
0 – 60 days	**169,513**	215,900
61 – 90 days	**18,386**	15,562
91 – 180 days	**76,634**	57,075
Over 180 days	**622,105**	477,491
	886,638	766,028

As at 31 December 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US$137.1 million (2023: US$174.9 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 31 December 2024, the Group's trade receivables balance included debtors with aggregate carrying amount of US$749.5 million (2023: US$591.1 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy. The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). During the year ended 31 December 2024, expected credit losses of US$13.8 million (2023: US$2.9 million) in respect of trade receivables were recognized and expected credit losses of US$5.4 million (2023: US$5.7 million) in respect of contract assets were recognized.

The Group does not hold any collateral over the trade receivables balance.

Contract Assets

	As at 31 December	
	2024	2023
	US$'000	*US$'000*
Tariff income from sales of renewable energy	**411,547**	383,732
Less: allowance for credit losses	**(20,737)**	(15,586)
	390,810	368,146

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "**List**") by the relevant government authorities. The contract assets are transferred to trade receivables when the right to receive payments becomes unconditional, i.e. after each of the Group's operating power plants is included in the List.

Trade Payables

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 31 December	
	2024	2023
	US$'000	*US$'000*
0 – 60 days	**40,571**	81,618
61 – 90 days	**1,078**	12,725
Over 90 days	**4,928**	14,328
	46,577	108,671

The average credit period on purchase of goods is 41 days (2023: 48 days) for the year ended 31 December 2024. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

Financial Position

Non-current assets increased from US$6,582.2 million as at 31 December 2023 to US$6,922.7 million as at 31 December 2024, which was mainly due to the increase in property, plant and equipment during the year.

Current assets increased from US$1,768.0 million as at 31 December 2023 to US$1,795.0 million as at 31 December 2024, which was mainly attributable to the increase in trade receivables.

Current liabilities increased from US$2,002.6 million as at 31 December 2023 to US$2,431.7 million as at 31 December 2024, which was mainly due to the reclassification of US$450.0 million loan from a fellow subsidiary. The loan is repayable in 2025 and reclassified from non-current liabilities to current liabilities.

Non-current liabilities decreased from US$4,659.0 million as at 31 December 2023 to US$4,526.5 million as at 31 December 2024, which was mainly due to the reclassification of US$450.0 million loan from a fellow subsidiary, partially offset by the increase in long-term bank borrowings. The loan is repayable in 2025 and reclassified from non-current liabilities to current liabilities.

Loans from Fellow Subsidiaries

		As at 31 December	
		2024	2023
	Notes	***US$'000***	*US$'000*
Loans from fellow subsidiaries – due within 1 year:			
CGN Finance	*i(a)*	**127,732**	228,470
CGN Wind Energy	*ii*	**667,742**	338,854
CGNPC Huasheng	*iii*	**–**	250,000
China Clean Energy	*iv*	**450,000**	–
		1,245,474	817,324
Loans from fellow subsidiaries – due after 1 year:			
CGN Finance	*i(b)*	**131,197**	142,782
China Clean Energy	*iv*	**–**	450,000
		131,197	592,782

Notes:

(i)(a) Loans from CGN Finance of RMB900.0 million (equivalent to US$125.2 million) (31 December 2023: RMB1,601.4 million (equivalent to US$226.1 million)) are unsecured, interest bearing at 2.40% (31 December 2023: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB18.2 million (equivalent to US$2.5 million) (31 December 2023: RMB16.8 million (equivalent to US$2.4 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("**RMB Loan Prime Rate**") minus 0.65% to 1% (31 December 2023: RMB Loan Prime Rate minus 0% to 1%) per annum and repayable within one year.

(i)(b) As at 31 December 2023, loan from CGN Finance of RMB8.2 million (equivalent to US$1.2 million) was unsecured, interest bearing at 3.30% and repayable in 2038. The amount has been fully repaid during the year; and

Loans from CGN Finance of RMB943.1 million (equivalent to US$131.2 million) (31 December 2023: RMB1,003.1 million (equivalent to US$141.6 million)) are unsecured, interest bearing at RMB Loan Prime Rate minus 0.65% to 1.35% (31 December 2023: RMB Loan Prime Rate minus 0% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2023: 2031 to 2040).

(ii) Loan from CGN Wind Energy of RMB4,800.0 million (equivalent to US$667.7 million) (31 December 2023: RMB2,400.0 million (equivalent to US$338.9 million)) is unsecured, interest bearing at 2.40% (31 December 2023: 2.40%) per annum and repayable in 2025 (31 December 2023: 2024).

(iii) As at 31 December 2023, loan from CGNPC Huasheng of US$250.0 million was unsecured, interest bearing at the 3-month Secured Overnight Financing Rate plus 1.30% per annum and repayable in 2024. The amount has been fully repaid during the year.

(iv) Loan from China Clean Energy of US$450.0 million (31 December 2023: US$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2023: 4.50%) per annum and repayable in 2025 (31 December 2023: 2025).

Bank Borrowings

The Group's total bank borrowings increased from US$4,448.2 million as at 31 December 2023 to US$4,926.0 million as at 31 December 2024. Details of bank borrowings are as follows:

	As at 31 December	
	2024	2023
	US$'000	*US$'000*
Secured	**2,725,292**	2,716,937
Unsecured	**2,200,697**	1,731,218
	4,925,989	4,448,155

The maturity profile of bank borrowings is as follows:

Within 1 year	**644,459**	494,635
After 1 year but within 2 years	**405,627**	393,972
After 2 years but within 5 years	**2,323,776**	1,995,158
Over 5 years	**1,552,127**	1,564,390
	4,281,530	3,953,520
	4,925,989	4,448,155

As at 31 December 2024, the Group had unutilized banking facilities of US$1,655.1 million (2023: US$1,410.9 million).

Capital Expenditure

The Group's capital expenditure increased by US$246.6 million to US$888.0 million in 2024 from US$641.4 million in 2023.

Contingent Liabilities

As at 31 December 2024 and 31 December 2023, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 31 December 2024, the total carrying value of the pledged assets amounted to US$1,983.1 million (2023: US$1,845.2 million).

Employees and Remuneration Policy

As at 31 December 2024, the Group had about 2,409 full-time employees, with the majority of them based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

Employees located in China are covered by the mandatory social security schemes required by relevant rules and regulations of the PRC, which are essentially defined contribution schemes. The Group is required by the PRC law to contribute a certain percentage of the average salaries of the employees to various schemes in accordance with the regulatory requirements in the locations of the entities and the Group's policies. The PRC government is directly responsible for the payment of the benefits to these employees.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.95% of the national health insurance is contributed for long-term care insurance), 0.9% for unemployment insurance, 0.857% (Seoul Office)/0.968% (Yulchon)/0.927% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme subject to a cap of monthly relevant income of HK$30,000, and the Group contributes 10.0% of each employee's monthly base salary.

II. Industry Overview

China's power market:

According to the data published by the NEA, the installed capacity of the PRC amounted to 3,348.6 GW in 2024, representing a year-on-year increase of 14.6%, while electricity consumption amounted to 9,852.1 TWh, representing a year-on-year increase of 6.8%. The accumulated grid-connected wind power capacity for 2024 reached 520.7 GW, with a year-on-year increase of 18.0%, while the accumulated grid-connected solar power capacity recorded 886.7 GW, with a year-on-year increase of 45.2%.

In 2024, the new energy industry maintained a stable growth trajectory. Combined with the country's need in developing new quality productivity, building a novel power system, and continuously promoting energy transformation, the new energy sector is currently experiencing a shift from "rapid development" to "high-quality development".

Firstly, ensure the provision of necessary elements for the development of new energy to guide the sustainable and healthy development of the industry.

In January 2024, the NDRC, the National Bureau of Statistics and the NEA jointly issued the "Notice on Strengthening the Connection between Green Power Certificates and Energy Conservation and Carbon Reduction Policies to Vigorously Promote Non-fossil Energy Consumption"(《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》). Such notice clarified that green power certificates would be used as the basic vouchers for renewable energy power consumption to strengthen the effective connection between green power certificates and energy consumption control policies, and the corresponding electricity of green power certificate trading will be included into the assessment and calculation of provincial people's governments' energy-saving targets and responsibilities for the "14th Five-Year Plan" period.

In February 2024, the NDRC and the NEA issued the "Notice on Establishing and Improving the Price Mechanism of Power Ancillary Services" (《關於建立健全電力輔助服務市場價格機制的通知》). Such notice pointed out that the cap of peak-shaving service prices should be reasonably determined, and the cap of peak-shaving service prices should not exceed the on-grid tariff of local parity new energy projects in principle.

In February 2024, the NDRC and the NEA released the "Guiding Opinions on Strengthening the Construction of Grid Peak-Shaving Energy Storage and Intelligent Dispatching Capacity"(《關於加強電網調峰儲能和智能化調度能力建設的指導意見》), which indicated to strengthen peak-shaving capacity construction, focus on improving the peak-shaving capacity of supporting power, coordinate the improvement of renewable energy peak-shaving capacity, vigorously enhance the grid's ability to optimize the allocation of renewable energy, and tap the peak-shaving potential of demand-side resources. Also, it indicated to promote the construction of energy storage capacity, make good plan and construction of pumped storage power stations, promote the construction of new energy storage at the power supply side, grid side and user side, and promote the coordinated development of multiple types of new energy storage technologies such as electricity storage, heat storage, cold storage and hydrogen storage.

In March 2024, the NDRC and the NEA released the "Guiding Opinion on High-quality Development of Distribution Network Under the New Situation"(《關於新形勢下配電網高質量發展的指導意見》), which indicated to: (1) overcome the shortcomings of the grid and strengthen the foundation of supply security, appropriately advance the planning of transformer and distribution sites, optimize the layout of grid facilities, and strengthen the construction of emergency security capabilities; (2) improve carrying capacity and support transformation developments. To meet the needs of large-scale distributed renewable energy grid connection, specifically strengthen the construction of distribution networks based on the development goals of distributed renewable energy; scientifically arrange the development scale of new energy storage, scientifically deploy new energy storage at key grid nodes and grid ends; promote the construction of microgrids, and the large grid should create convenient conditions for distributed smart grids and microgrids to access the public grid, and simplify grid connection procedures.

In June 2024, the NEA released the "Notice on Doing a Good Job in New Energy Consumption to Guarantee the High-Quality Development of New Energy"(《關於做好新能源消納工作保障新能源高質量發展的通知》), which indicated to: (1) strengthen planning and management. For supporting grid projects of 500 kV and above, the NEA organizes the annual adjustment of projects in the national electricity development plan. For supporting grid projects below 500 kV, the provincial energy authorities should optimize the management process and do a good job of project planning and management; combined with distributed new energy development programs, project layout, etc., to enhance the carrying capacity of distributed new energy; (2) orderly arrange new energy project construction. Strengthen the coordination between new energy and supporting grid construction; (3) practically enhance the performance of new energy grid integration. Explore the application of new technologies such as long time scale power prediction, grid-forming new energy, various new energy storage, etc., to improve the accuracy of new energy power prediction and proactive support capability; (4) scientifically determine the target utilization rate of new energy in various regions. Some regions with better resource conditions can appropriately relax the target of new energy utilization rate, which in principle should not be lower than 90%, and carry out annual dynamic assessment according to the situation of consumption.

In June 2024, 5 authorities including the NDRC issued the first batch of energy conservation and carbon reduction special action plan documents for the four industries including steel, refining, synthetic ammonia and cement, proposing the main objectives for energy conservation and carbon reduction in these industries. The documents deployed key tasks, optimized the energy consumption structure of the industries, encouraged relevant industry enterprises to implement clean and low-carbon energy substitutions, accelerated the development and application of wind energy, solar energy, biomass energy, hydrogen energy and multi-storage solutions, and orderly promoted the electrification transformation of energy consumption; for newly-constructed projects, in principle, it will no longer add self-contained coal-fired power units and will support existing self-contained coal-fired power units to implement clean energy substitutions.

In July 2024, 5 authorities including the NDRC issued the "Specific Action Plan on Energy Saving and Carbon Reduction for the Electrolytic Aluminum Industry" (《電解鋁行業節能降碳專項行動計劃》). The document clarified the active support to electrolytic aluminum enterprises in expanding application of wind power, photovoltaic, hydropower, biomass and other non-fossil energy, cessation of new self-owned coal-fired units in principle, and the support to replace existing self-owned coal-fired units with clean energy equipment. Electrolytic aluminum enterprises are encouraged to participate in the construction of microgrids consuming renewable energy, explore the application of virtual energy storage and flexible regulation technology for aluminum electrolysis, and improve the power load adjusting and matching capability of projects. Electrolytic aluminum enterprises are also encouraged to consume more renewable energy through green certification and green electricity trading, and construction of renewable power generation projects.

In August 2024, the NDRC, the NEA and the National Bureau of Statistics jointly issued the "Action Plan for Accelerating the Construction of a Novel Power System (2024-2027)" (《加快構建新型電力系統行動方案(2024-2027年)》), specifying nine key specific actions to be taken in the next three years in pursuit of the construction of a novel power system and phased breakthrough. Details include: (1) security of a stable power system; (2) achievement in the large-scale and high-proportion of new energy output; (3) high-quality development of distribution network; (4) construction of an intelligent dispatching system; (5) increased friendliness in the performance of novel energy system; (6) upgrade in the new generation of coal power; (7) optimization of power system regulating capacity; (8) expansion of the charging station network for electric vehicles; (9) improvement in coordinating capability in view of demand.

In August 2024, the NEA issued the "Implementation Plan on the Development of a High-quality Distribution Network (2024-2027)" (《配電網高質量發展行動實施方案(2024-2027年)》), suggesting specific measures including: (1) accelerated promotion of distribution network upgrading and revamping in energy supply-vulnerable areas; focus on improving the security level of power supply to communities having no direct access to on-grid power supply, and the simultaneous implementation of distribution network upgrading with municipal renovation work; (2) targeted implementation of a number of projects to improve disaster prevention and resilience; detailed investigation of power facilities in disaster-prone and frequent areas and key areas such as micro-topography and micro-meteorology, and differentiated improvement in local planning and design and disaster prevention standards; (3) construction of a number of projects to connect with the new type of main entities; targeted strengthening the construction of distribution network by taking into account the resources conditions, development layout and production timing of distributed new energy, improving the acceptance, allocation and regulating capability of distribution network for distributed new energy; (4) innovating and exploring a number of distributed smart grid projects; exploring the construction of a number of distributed smart grid projects oriented to large power grid, new energy rich villages, power supply parks with a high proportion of new energy.

In October 2024, the NEA issued the "Notice on Improving the Grid-related Safety Capabilities of New Energy and New Grid-connected Entities to Serve the High-quality Development of Novel Power Systems"(《關於提升新能源和新型併網主體涉網安全能力服務新型電力系統高質量發展的通知》), suggesting: (1) strengthening grid-related safety management of new energy and new grid-connected entities, and their safe and stable operation as the basis and premise for the high-quality development of novel power systems; (2) scientifically defining the scope of network-related security management. Scientifically defining the scope of grid-related safety management of new energy and new grid-connected entities within the jurisdiction, and implementation of necessary management, considering the actual needs for system security, cost-effectiveness of technologies, and the load for grid-connected entities, and based on the types, scale of capacity, voltage levels for access, and characteristics of system operation of new energy and new grid-connected entities; formulation of transition plans and steady progress in such plans designed for existing new energy and new grid-connected entities that have been included in the scope of network safety management but do not meet the requirements for the time being; (3) promoting grid connection of grid-connected entities in an inclusive manner. Owners (units) of new energy and new grid-connected entities shall organize and carry out project construction according to the relevant national standards and industry standards and other requirements, ensuring that the configuration of secondary systems such as relay protection, safety and stability control devices, and communication equipment meet the requirements, and avoiding "bringing issues to the network". In particular, the centralized new energy of the remote collection (large bases, etc.) shall be equipped with supporting capability of rapid voltage regulation, suppression of broadband oscillation, and other devices such as cameras if necessary to prevent service interruption in large scale; (4) strengthening security risk assessment of access to the power grid. Power grid enterprises shall study and analyze in-depth the security risks of distributed new energy access, cooperate with and prepare for the assessment of the capacity of distributed new energy access grid. Local power management departments shall take into full account the impact of distributed new energy access on the safe operation of the grid when carrying out the assessment of the grid access capacity of distributed new energy.

In November 2024, the 12th session of the Standing Committee of the 14th National People's Congress voted to pass the "Energy Law of the People's Republic of China"(《中華人民共和國能源法》), effective on 1 January 2025. The Energy Law will be the basic and dominant law in the energy field, providing principally for the provisions on basic major issues in the energy field from the perspective of law, representing a key milestone in the improvement of the energy rule of law system and also the overall coordinating measure for the relationship between energy varieties. Highlights include: firstly, the establishment of the legal status of energy planning, resulting in a more prominent role of such planning in leading, guiding and regulating the industry. Secondly, the support in prioritizing the development and utilization of renewable energy, nevertheless, safety and reliability are pre-requisite in the replacement of fossil energy with non-fossil energy alternatives. Thirdly, the implementation of institutional arrangements in all aspects of power generation, grid, load and storage for accelerated construction of a novel power system. Fourthly, in terms of energy consumption, giving full play to the leading role of the market and promoting the consumption and efficient use of new energy. Fifthly, in terms of the energy market system, it is emphasized that competitive links in the energy field shall adhere to the direction of market-oriented reform, and market-oriented electricity trading shall continue to advance. Sixthly, in terms of scientific and technological innovation in the realm of energy, encouraging the leading role of strategic, scientific and technological forces in the nation, relying on major energy projects and national scientific and technological innovation platforms as the focus on scientific and technological research and integrated application demonstrations, and accelerating the industrialization of scientific and technological achievements in the realm of energy.

Secondly, fully leverage the role of the power market mechanism and take multiple measures to improve new energy consumption.

In March 2024, the NDRC and the NEA revised and issued the "Operating Rules for Power Supply" (《供電營業規則》). The changes mainly proposed to: (1) adapt to the reform changes and adjust the relationship between the power supply and utilization, strengthen the requirements for supervision of power supply enterprises, highlight the equal relationship of the power suppliers and power users, and clarify the scope of responsibility for power supply services; (2) adhere to the principle of benefiting enterprises and bringing convenience to the people, and improve the rules for business expansion reporting, electricity bill collection and electric energy measurements by refining processes and increasing access capacity limits; (3) strengthen the management of the power supply and utilization order, standardize the investigation and handling of power theft, the suspension of power supply, and the management of the safety of power supply and utilization, to maintain the stability of the power supply and utilization order.

In April 2024, the NDRC issued the "Power Market Regulatory Measures" (《電力市場監管辦法》), which was implemented since 1 June 2024. Such regulatory measures proposed that power regulators should supervise over power market participants' fulfillment of power system safety obligations, entry and exit from the power market, execution of power market operation rules, conduct of transactions and power fee settlements, as well as unfair competition, collusion in bidding, and other irregularities in the wholesale power market transactions involving electricity sales enterprises and power users.

In April 2024, the NDRC issued the "Basic Rules for the Operation of Power Market"《電力市場運行基本規則》), which clarified that the capacity trading target was the output capacity that can reliably support the maximum load provided by power generation units, energy storage, etc., in a certain period of time in the future. According to the need of new power system construction, the establishment of a market-based mechanism for recovering capacity costs will be gradually promoted, exploring ways such as capacity compensation and capacity markets to guide rational investment by business entities and ensure adequate long-term capacity in the power system.

In June 2024, 6 authorities including the NDRC and the Ministry of Natural Resources jointly issued the "Notice on Carrying Out Pilot Work for Wind Power and Photovoltaic Power Resource Survey" (《關於開展風電和光伏發電資源普查試點工作的通知》), which stated that it would: (1) choose 6 provinces (regions, cities) such as Hebei, Inner Mongolia, Shanghai, Zhejiang, Tibet and Qinghai as pilot areas to carry out pilot work for wind power and photovoltaic power resource surveys; (2) evaluate the endowment of wind and solar energy resources in each pilot area, assess the power generation capacity of each area, as well as the fluctuation characteristics and distribution patterns at different time scales, and analyze the spatial and temporal distribution and complementary characteristics; and (3) clarify the environmental factors, environmentally sensitive areas, and regulatory requirements of the wind and photovoltaic resource distributions in each area, and under the premise of strictly adhering to relevant regulatory requirements, propose utilizable areas for wind power and photovoltaic power generation.

In August 2024, the NDRC and the NEA issued the "Basic Rules for Medium and Long-term Electricity Transactions – Special Chapter on Green Electricity Transactions"(《電力中長期交易基本規則—綠色電力交易專章》) to promote the integration of green electricity transactions into medium and long-term electricity transactions, and promote the standardization and unification of green electricity transactions in terms of transaction structuring, price mechanism, and information disclosure. According to the Special Chapter, green electricity trading includes intra-provincial and inter-provincial green electricity trading, and the structuring methods principally include bilateral negotiations and listing transactions. The price of green electricity trading includes the price of electricity energy and the price of green certificate, and the price of the transaction shall not be limited or specified unless otherwise specified by the government. All localities are encouraged to implement cross-provincial and cross-regional priority power generation scale plans through green electricity trading, and regions that meet the conditions shall carry out green electricity trading in different time periods or with power curves.

In September 2024, the NEA issued the "Basic Rules for the Registration of the Electricity Market"(《電力市場註冊基本規則》), with a total of 8 chapters and 51 articles, focusing on the basic conditions for registration, registration applications, information changes, market cancellation, opposition processing, supervision and management. Highlights include: promoting the national unified regulation of market registration business, promoting "information sharing with a single registration", serving the rapid development and market entry needs of new business entities, clarifying the standards of the whole process of market registration business, and clarifying the supervision and management responsibilities of market registration business.

Thirdly, it is necessary to focus on the construction of the consumption and absorption of local projects to achieve rapid and orderly development.

In January 2024, the NEA issued the "Key Points on Energy Regulation Work for 2024" (《2024年能源監管工作要點》), anchoring its regulatory work on the two objectives of ensuring energy security and promoting green and low-carbon transformation. The key points of regulation include overseeing the implementation of the principal goals, key tasks and major projects of the national "14th Five-Year Plan" in terms of energy planning by provinces (regions, cities), continuously tracking the progress of cross-provincial and cross-regional power transmission channels, large-scale wind and photovoltaic bases, distributed photovoltaic projects, etc. It also indicates to orderly promote the participation of new energy in the market transactions, gradually expand the trading scale of green power, expedite the construction of green power and green certificate markets, and cultivate the green power consumption market.

In February 2024, 7 authorities including the Ministry of Industry and Information Technology and the NDRC jointly issued the "Guiding Opinions on Accelerating the Green Development of Manufacturing Industries" (《關於加快推動製造業綠色化發展的指導意見》), which clarified to: (1) encourage qualified enterprises and parks to build industrial green microgrids, and utilize renewable energy nearby in large scale and high proportion; (2) increase the proportion of green power consumption by promoting the substitution of raw materials such as green hydrogen and enhancing the supply capacity of natural gas, ethane, propane, and other raw materials, and increase the proportion of green and low-carbon raw materials; (3) make proactive arrangements for the future industries in the green and low-carbon fields, build a technical equipment system of the whole industrial chain of production, storage, transportation and utilization of hydrogen energy centering on the hydrogen demand in the fields of petrochemical engineering, steel, transportation, energy storage and power generation. Also, it stated to build a matrix of energy storage technology products that are necessary for the new power system to achieve large-scale application of multi-time scale energy storage.

In April 2024, the NDRC released the "Notice on Certain Policies and Measures Concerning of Supporting the Green, Low-carbon and High-quality Development of Inner Mongolia" (《關於支持內蒙古綠色低碳高質量發展若干政策措施的通知》). Such notice pointed out the necessity to develop new energy more aggressively, also focusing on Kubuqi, Ulan Buh, Tengger and Badain Jaran Deserts, to build a large-scale wind power and photovoltaic base and actively develop solar thermal power generation, to support Inner Mongolia to explore differentiated policies conducive to the high-level development and utilization of new energy based on local conditions, to innovate the model of high-proportion consumption and utilization of renewable energy, and to orderly promote the substitution of green electricity for high energy-consuming enterprises. It also supports Inner Mongolia to carry out pilot projects for green power trading.

In May 2024, the State Council issued the "Action Plan for Energy Conservation and Carbon Reduction in 2024-2025" (《2024-2025年節能降碳行動方案》), which clarified to: (1) intensify the development of non-fossil energy, accelerate the construction of large-scale wind power and photovoltaic bases focusing on deserts, gobi and barren lands, develop offshore wind power in a reasonable and orderly manner, promote the development and utilization of distributed new energy, orderly construct large-scale hydro power bases, develop nuclear power in an active, safe and orderly manner, develop biomass energy based on local conditions, and promote the coordinated development of hydrogen energy; (2) enhance the consumption capacity of renewable energy, accelerate the construction of transmission channels for large-scale wind power and photovoltaic bases, accelerate the transformation of distribution networks, actively develop pumped hydro storage and new energy storage, and vigorously develop new technologies and new models such as microgrids, virtual power plants and vehicle-grid interaction; (3) vigorously promote non-fossil energy consumption. Under the premise of ensuring economic efficiency, the utilization rate of new energy in areas with good resource conditions can be reduced to 90%.

In July 2024, four authorities including the NDRC and the NEA jointly issued the "Special Action Plan for Green and Low-carbon Development of Data Centers"(《數據中心綠色低碳發展專項行動計劃》), suggesting to increase the utilization level of renewable energy. Taking the goals and plans of renewable energy utilization of new and renovated data centers as an important part of energy conservation review, the utilization rate of renewable energy in new data center projects will be improved year by year. On the basis of stable support of power supply and flexible adjusting capabilities, the collaborative layout of new data centers and renewable energy power generation will be guided in a way to improve the power load adjusting and matching capabilities. Data centers are encouraged to improve the utilization of renewable energy by participating in green electricity and green certificate trading. Relevant regions are encouraged to explore the development of direct green power supply for data centers. By the end of 2025, the bi-directional cooperation mechanism of computing power and electricity will initially take shape, and green electricity will account for more than 80% of the newly built data centers at national hubs and nodes.

In October 2024, six authorities including the NDRC jointly issued the "Guidelines on Further Implementation of Renewable Energy Alternative Actions" (《關於大力實施可再生能源替代行動的指導意見》), proposing that by 2030, the national renewable energy consumption shall reach 1.5 billion tons of standard coal consumption or more, with accelerated application of alternative renewable energy in key areas such as industry, transportation, construction, agriculture and new infrastructure. At the same time, the document clarified the following key tasks: (1) promoting the green and low-carbon transition of industrial energy in a collaborative manner; scientifically guiding the orderly relocation of industries to areas rich in renewable energy resources and capable of supporting resources and the environment, and strengthening the integrated development of steel, non-ferrous metals, petrochemicals, building materials, textiles, paper and other industries with renewable energy. In the fields of ammonia synthesis, methanol synthesis, petrochemical, steel and other fields, replacement of low hydrocarbon with high hydrocarbon in large scale, and exploration in the construction of wind hydroammonium-alcohol integration bases are encouraged; (2) full support in the modernized use of clean energy for agricultural purposes in rural areas, and active development of decentralized wind power and distributed photovoltaic power generation in potential rural areas; (3) coordination of the development and utilization of new infrastructure and renewable energy; promoting the integration of 5G base stations, data centers, and supercomputing centers with photovoltaics, heat pumps, and energy storage; promoting the deep integration of artificial intelligence, the Internet of Things, and blockchain with renewable energy; supporting the development of new infrastructure projects for direct supply of green electricity and the integration of power generation, grid, load and storage, carrying out green certification and green electricity trading and the construction of "green electricity parks", and increasing the proportion of new energy consumption in strategic projects such as "Eastern Data, Western Computing"(東數西算); (4) promoting integrated and innovative business models; promoting the deep-level and three-dimensional development of photovoltaic sand control, photovoltaic corridors and marine ranches; (5) accelerating pilot applications; carrying out pilot applications such as far-reaching floating offshore wind power, and promoting deep joint operation of solar thermal and wind power photovoltaic; carrying out pilot projects for direct green power supply in factories and industrial parks, and promoting pilot projects for the comprehensive utilization of renewable energy in the form of grid construction, isolated grid operation and self-sufficiency.

In December 2024, the NEA issued the "Guiding Opinions on Supporting the Innovative Development of New Business Entities in the Power Sector"(《關於支持電力領域新型經營主體創新發展的指導意見》). The document proposed: (1) new business entities be divided into single-technology new business entities and resource-aggregation new business entities. In particular, single-technology new business entities primarily include distributed photovoltaic, decentralized wind power, energy storage and other distributed power sources and adjustable loads; new resource-aggregation business entities primarily include virtual power plants (load aggregators) and smart microgrids; (2) support be given to the innovative development of new business entities; supporting qualified industrial enterprises and industrial parks in carrying out the construction of smart microgrids, and exploring the establishment of a mechanism to increase the supply of green electricity to enterprises through direct connection of new energy; (3) improving the scheduling and operation management of new business entities; accelerating the promotion of new business entities to achieve observable, measurable, adjustable and controllable deliverables in all localities; encouraging the provision of electrical energy and auxiliary services by new business entities with a regulating capacity of 5 MW or more and meeting the requirements of the corresponding technical indicators; (4) encouraging new business entities to participate equally in the power market.

Offshore wind power:

In 2024, with the continued introduction of supportive policies, the emergence of new models such as the integrated development of offshore wind power together with the continued decline in development cost for offshore wind power were presenting ample space for development for the sector.

Firstly, offshore wind power in the deep sea and remote marine areas will be an important development trend in the future. In March 2024, the NEA issued the "Guidance on Energy Work in 2024"(《2024年能源工作指導意見》), calling for coordinating and optimizing the layout of offshore wind power, promoting the construction of offshore wind power bases, and promoting the development of offshore wind power to the deep water and remote marine areas in a steady and orderly manner.

Secondly, new technologies continue to emerge. On the one hand, the trend of upsized offshore wind turbines is obvious. The output of the largest offshore wind turbine manufactured in China has experienced a rapid growth from 10 MW in 2019 to 18 MW in 2023. On the other hand, floating offshore wind turbines have entered the early stage of industrialization. With the implementation of the offshore wind power "single 30" (i.e. projects should be located 30 kilometers offshore or a minimum depth of 30 meters underwater) policy, a floating offshore wind turbine that adapts to the deep sea and remote marine areas will become an important type of project in the future. Currently, there has been several pilot demonstration projects in China, and it is expected that the "15th Five-Year Plan" period will usher in large-scale development.

Offshore Photovoltaic:

In 2024, with the introduction of the national offshore photovoltaic policy, China's offshore photovoltaic has entered a stage of rapid development. However, affected by factors such as project construction costs and the overall environment of the photovoltaic industry, the overall promotion of offshore photovoltaic projects is slow at present. Considering the rapid economic development of China's coastal areas and favourable regional consumption conditions, offshore photovoltaic projects have higher green value of energy saving and carbon reduction, and therefore still have ample development potential.

In January 2024, the Ministry of Natural Resources issued the "Notice on Statistical Management of Offshore Photovoltaic Projects" (《關於統計海上光伏項目用海管理情況的通知》), clarifying that from the date of issuance of the document, acceptance of applications for offshore photovoltaic projects or the approval of market-oriented transfer schemes for offshore photovoltaic projects would be suspended.

In December 2024, the Ministry of Natural Resources, the NDRC, and the National Forestry and Grassland Administration issued the "Guidance Catalog for High-Quality Development of Natural Resource Element-Supporting Industries (the 2024 version)" (《自然資源要素支撐產業高質量發展指導目錄(2024年本)》), which clarified that offshore photovoltaic power projects shall not be located outside the provincial management of the sea area, and, within the provincial management of sea area, only four types of developed and constructed sea areas are allowed, including the encirclement of sea culture area, offshore wind farm area, warm drainage area of power plants (with authentic right), long-term idle or abandoned salt pan.

Energy Storage:

Since the introduction of the "14th Five-Year Plan", new energy plus energy storage has become the norm, and with the increasingly prominent issue of new energy consumption, relevant policies are still stringent. In 2024, energy storage policies have demonstrated a more refined trend according to the situations of different regions. Firstly, the requirement on proportion of storage was not reduced, and the construction method was more flexible. Storage can be acquired by leasing or building independent energy storage, and it was not mandatory to build separately. For example, Zhejiang Province clarified that new energy equipped with energy storage shall be based on co-construction and leasing, supplemented with self-construction. Guangdong, Hebei, Sichuan, Jiangsu and other provinces can allocate storage across cities. Secondly, some provinces with difficulty in consumption will link the energy storage with the rate of new energy rationing. For example, Qinghai Province clarified that new energy projects that fail to allocate storage on schedule and in full will set a penalty factor of 3 times for the allocation of auxiliary service costs from the date of grid-connection, and priority will be given to the impact of power generation limitation when there is a situation of abandoning wind and photovoltaic power. Ningxia proposed that if no energy storage is allocated or the lease of energy storage is not renewed after the expiration of the lease, priority will be given to abandon power to 10% of

the installed capacity when the new energy consumption is difficult. At the same time, although the requirements for new energy equipped with energy storage are not reduced, in response to problems such as low energy storage utilization and poor returns, Shandong, Henan and other provinces have successively introduced policies to convert new energy equipped with energy storage to independent energy storage. After the new energy equipped with energy storage is turned into independent energy storage, it can participate in the power market as an independent market entity, and the power grid can be more fully leveraged and can contribute greater values, and it is expected that more provinces will introduce similar policies. Thirdly, the policy will encourage the development and application of long-term energy storage and grid energy storage. For example, the latest policy of Ningxia proposed that the configuration of long-term energy storage (more than 4 hours) can be converted into energy storage capacity at a ratio of 1.2 times of the power. Tibet requires new energy equipped with energy storage to be grid type energy storage.

Korean power market:

As the Korea's power market is undergoing a transformation of energy structure, it is expected that there would be an increase in renewable energy and natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the hydrogen power generation bidding market has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

III. Business Review

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass power generation projects and an energy storage project, which are in the PRC and Korea power markets. The Group's business in the PRC covers 19 provinces, two autonomous regions and one municipality with a wide geographical coverage and diversified business scope. As of 31 December 2024, the operations in the PRC and Korea accounted for approximately 79.3% and 20.7% of the Group's attributable installed capacity of 10,452.4 MW, respectively. Clean and renewable energy projects (namely, wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 85.1% of the Group's attributable installed capacity; and conventional energy projects (namely, coal-fired, oil-fired and cogen projects) accounted for 14.9% of our attributable installed capacity.

The following table sets out items selected by us from the results of the Group (by fuel type):

US$ million	Korea Projects	PRC Coal-fired, Cogen and Gas-fired Projects	PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects	Corporate	Total
For the year ended 31 December 2024							
Revenue	**909.8**	**121.3**	**9.0**	**687.0**	**142.9**	**81.3**	**1,951.3**
Operating expenses	**(800.1)**	**(105.7)**	**(6.1)**	**(342.3)**	**(86.2)**	**(82.6)**	**(1,423.0)**
Operating profit/(loss)	**109.7**	**15.6**	**2.9**	**344.7**	**56.7**	**(1.3)**	**528.3**
Profit/(loss) for the year	**75.0**	**16.1**	**1.4**	**236.5**	**24.6**	**(95.3)**	**258.3**
Profit/(loss) attributable to equity shareholders of the Company	**75.0**	**15.5**	**1.1**	**228.4**	**23.3**	**(95.3)**	**248.0**
For the year ended 31 December 2023							
Revenue	1,151.0	133.4	7.0	702.4	134.1	65.1	2,193.0
Operating expenses	(1,039.8)	(120.0)	(6.1)	(329.9)	(75.3)	(69.4)	(1,640.5)
Operating profit/(loss)	111.2	13.4	0.9	372.5	58.8	(4.3)	552.5
Profit/(loss) for the year	71.5	16.4	(4.2)	269.0	29.0	(102.1)	279.6
Profit/(loss) attributable to equity shareholders of the Company	71.5	15.2	(4.6)	259.5	28.2	(102.1)	267.7

Korea Projects

The fuel margin as well as the operating profit of Korea projects remained stable in 2024. In addition, as the compensation income from fuel cell project was offset by the impairment loss recognized in respect of the property, plant and equipment of fuel cell project, the profit of Korea Projects in 2024 remained stable.

PRC Coal-fired, Cogen and Gas-fired Projects

The profit for the year remained stable compared with last year, which was mainly attributable to the offseting impact of the increase in profit of the coal-fired and cogen projects due to the decrease in market coal price and the decrease in profit of the gas-fired project due to the increase in operating expenses.

PRC Wind Projects

The decrease in revenue for the year was mainly attributable to the decrease in power generation from wind projects. Due to a year-on-year increase in grid curtailment in 2024, the average utilization hours of the wind projects decreased compared with last year. Overall, the operating profit for the year decreased to US$344.7 million.

PRC Solar Projects

The increase in revenue for the year was mainly attributable to the increase in installed capacity from solar projects. Due to a year-on-year increase in grid curtailment in 2024, the average utilization hours of the solar projects decreased compared with last year. The operating expenses increased comparatively as more new solar projects came into operation in 2024. Therefore, the operating profit for the year decreased to US$56.7 million.

Installed Capacity

The attributable installed capacity of the Group's power assets as at 31 December 2024 and 2023 by fuel type are set out as follows:

	As at 31 December	
	2024	2023
	(MW)	***(MW)***
Clean and renewable energy portfolio		
Wind	**4,436.4**	4,437.8
Solar	**2,545.4**	1,759.4
Gas-fired	**1,745.0**	1,700.0
Hydro	**56.3**	56.3
Biomass	**109.5**	109.5
Subtotal	**8,892.6**	8,063.0
Conventional energy portfolio		
Coal-fired	**989.8**	989.8
Oil-fired	**507.0**	507.0
Cogen	**63.0**	63.0
Subtotal	**1,559.8**	1,559.8
Total attributable installed capacity	**10,452.4**	9,622.8

As of 31 December 2024, the attributable installed capacity of the Group reached 10,452.4 MW, representing a year-on-year increase of 829.6 MW or 8.6%, in particular, the newly added attributable installed capacity of solar power amounted to 786.0 MW and the newly added attributable installed capacity of gas-fired power amounted to 45.0 MW.

In addition, in 2024, the Group added the Jiangsu Rudong Storage Station Project with a storage capacity of 200 MW/400 MWh.

The attributable installed capacity of wind power amounted to 4,436.4 MW, representing a year-on-year decrease of 1.4 MW; whereas the attributable installed capacity of solar power amounted to 2,545.4 MW, representing a year-on-year increase of 786.0 MW or 44.7%. The wind power and solar power accounted for 66.8% of the Group's attributable installed capacity. As of 31 December 2024, the consolidated installed capacity of the power plants reached 9,771.0 MW.

In 2024, the Group's newly added attributable installed capacity of wind power of 6.6 MW was mainly distributed by region as follows: (1) 6.6 MW in Jiangxi Province. In the first half of 2024, the Group's attributable installed capacity of wind power reduced by 8.0 MW, which was because 2.86% of the equity interest of Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province was transferred to Shengsi Scenery and Tourism Investment Co., Ltd (嵊泗風景旅遊投資有限公司).

In 2024, the Group further strengthened the development of its solar business, and the newly added attributable installed capacity of 786.0 MW was mainly distributed by region as follows: (1) 350.0 MW from Zhaoyuan Offshore Photovoltaic Project in Shandong Province; (2) 230.0 MW from Jianhu Fishery and Photovoltaic Complementary Phase I Photovoltaic Project in Jiangsu Province; (3) 145.0 MW in Hebei Province; (4) 30.0 MW in Qinghai Province; (5) 27.6 MW in Zhejiang Province; and (6) 3.4 MW in Guangdong Province.

In January 2024, the Group achieved grid connection of a generator set of 75.0 MW (60% held) Hanneng Phase II natural gas distributed project in Hubei Province.

The Group has been adhering to the principle of high-quality development and expedited project construction comprehensively. It is expected that the growth of new operating capacity in 2025 will remain steady.

Safety Management

During the development process, the Company deeply implemented General Secretary Xi Jinping's important statement and important directions on safety production and always insisted on the people first and life first, upholding the policy of safety first as the key to prevention and comprehensive management of safe production, adhering to "three musts for three managements" (i.e. safety must be guaranteed in management of industry, management of operation and management of production) and the basic principles of "Safety First, Quality Foremost and Pursuing Excellence". In 2024, the Company continued to promote the construction of a quality management system, incorporated the construction of dual prevention mechanisms and safety, quality and environmental protection standardization as part of our normal operation, enhanced accountability in safety, quality and environmental protection across all levels with a multi-pronged approach, laid a solid foundation for the Company's safety, quality and environmental protection management, and further improved our safety, quality and environmental protection management level, securing a highly stable safe production environment for the Company.

Project Construction

The year 2024 marks the 75th anniversary of the founding of the new China, a pivotal year for the realization of the "14th Five-Year Plan" and also a tough year where the Company strived for its breakthroughs. Over the past year, in the face of continuous tightening of policies, intensifying competition from peers, and a more stringent security control environment, the Company forged ahead as one, upholding our goals to meet the annual project construction target. We have also implemented thoroughly a number of the Company's decisions and deployments, with the deep practise of the "Stringency, Prudence, Meticulosity and Pragmatism" style of work and courage to overcome difficulties in pursuit of solid work performance. We have achieved all the targets and tasks for the year 2024.

Development of Preliminary Projects

The Company closely follows the country's basic strategies, such as achieving the "dual–carbon" goal, developing new productive forces, and building new power systems. We focus on key areas, continue to increase our efforts to develop new energy projects, and plan ahead for new development paths during the "15th Five-Year Plan" period. We will fully integrate resources, promote external cooperation, innovate development models, break through development bottlenecks, and formulate a complete, scientific, accurate, and forward-looking high-quality development strategy.

Power Generation

The power generation (GWh) of the projects of the Group is set out as follows:

	For the year ended 31 December	
	2024	2023
PRC Wind Projects	**10,095.8**	10,367.7
PRC Solar Projects	**2,121.8**	1,733.5
PRC Cogen and Gas-Fired Projects	**410.7**	387.1
PRC Hydro Projects	**282.8**	227.0
Korea Projects	**6,238.6**	6,361.3
Total	**19,149.7**	19,076.6

In 2024, the Company's production operation and maintenance lines, faced with adverse factors such as declining climate resources, fierce industry competition, and intensified energy rationing, always focused on the assurance of production safety, strengthened production safety management, and comprehensively eliminated equipment operation risks; strengthened quality improvement in equipment health management, preventive maintenance of equipment, and the building of a strong network information safety prevention system and information security safeguards, securing the stable supply of energy. As of 31 December 2024, the electricity generated by the Group's consolidated power generation projects amounted to 19,149.7 GWh, remaining basically constant compared to last year.

The power generation from the PRC wind projects reached 10,095.8 GWh, representing a year-on-year decrease of 2.6%.

The power generation from the PRC solar projects reached 2,121.8 GWh, representing an increase of 22.4% from last year, which was mainly due to a year-on-year increase in the installed capacity of solar energy projects, leading to a year-on-year increase in power generation in 2024.

The electricity generated by the PRC cogen and gas-fired projects amounted to 410.7 GWh, representing a year-on-year increase of 6.1%. It was mainly because the power generation of a cogen project in Jiangsu Province increased as a result of the increase in the local electricity demands.

The power generation from the PRC hydro projects reached 282.8 GWh, representing a year-on-year increase of 24.6%, mainly due to the increase in water inflow in 2024 over last year, resulting in an increase in power generation from PRC hydro projects in 2024.

The power generation from the Korea projects reached 6,238.6 GWh, mainly from gas-fired and biomass projects, remaining basically constant compared to last year.

The total steam sold by the Group amounted to 2,964,000 tonnes, representing a decrease of 0.2% as compared with 2023.

The following table sets out the average utilization hour applicable to our projects for the Group:

Average utilization hour by fuel type[(1)]

	For the year ended 31 December	
	2024	2023
PRC Wind Projects[(2)]	**2,216**	2,285
PRC Solar Projects[(3)]	**1,171**	1,407
PRC Coal-fired Projects[(4)]	**4,516**	4,545
PRC Cogen Projects[(5)]	**4,543**	4,373
PRC Hydro Projects[(6)]	**4,098**	3,290
Korea Gas-fired Projects[(7)]	**3,470**	3,514

Notes:

(1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.

(2) Average utilization hours for the year ended 31 December 2024 for the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 1,701 hours, 2,376 hours and 2,739 hours, respectively. Average utilization hours for the PRC wind projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in wind resources in 2024.

(3) Average utilization hours for the year ended 31 December 2024 for the PRC solar projects in major regions such as Inner Mongolia Autonomous Region, Anhui Province and Jiangsu Province were 1,607 hours, 1,228 hours and 1,245 hours, respectively. Average utilization hours for the PRC solar projects decreased mainly due to a year-on-year increase in grid curtailment and a year-on-year decrease in solar resources in 2024.

(4) Average utilization hours for the PRC coal-fired projects decreased in 2024 due to the decrease in power generation because of the decrease in local demand.

(5) Average utilization hours for the PRC cogen projects increased in 2024 due to the increase in local demand, which led to an increase in total volume of power generation.

(6) Average utilization hours for the PRC hydro projects increased in 2024 due to the increase in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.

(7) The Korea gas-fired projects had lower average utilization hours in 2024 mainly due to the lower power generation of Yulchon I Power Project as a result of a decrease in the load of power grid dispatch in 2024.

The table below sets out the weighted average tariffs (inclusive of value-added tax ("**VAT**")) applicable to the projects in the PRC and Korea for the Group for the periods indicated below:

Weighted average tariff – Electricity (inclusive of VAT)[(1)]

		For the year ended 31 December	
	Unit	**2024**	2023
PRC Wind Projects[(2)]	RMB per kWh	**0.57**	0.56
PRC Solar Projects[(3)]	RMB per kWh	**0.56**	0.64
PRC Coal-fired Projects	RMB per kWh	**0.49**	0.49
PRC Cogen Projects[(4)]	RMB per kWh	**0.45**	0.46
PRC Hydro Projects[(5)]	RMB per kWh	**0.26**	0.24
Korea Gas-fired Projects[(6)]	KRW per kWh	**188.86**	232.12
Weighted average tariff – steam (inclusive of VAT)			
PRC Cogen Projects[(7)]	RMB per ton	**234.67**	263.54

Notes:

(1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.

(2) The weighted average tariff of our PRC wind projects remained stable in 2024.

(3) The weighted average tariff of our PRC solar projects decreased in 2024 mainly due to keen competition in electricity bid trading and lower tariffs of the newly commissioned solar projects.

(4) The weighted average tariff of our PRC cogen projects excludes steam tariff.

(5) The weighted average tariff of our PRC hydro projects remained stable in 2024.

(6) The decrease in weighted average tariff of our Korea gas-fired projects was in line with the decrease in gas price in Korea.

(7) The decrease in weighted average tariff of steam in 2024 was in line with the decrease in PRC coal price.

The following table sets out the weighted average standard coal and gas prices (exclusive of VAT) applicable to the projects in the PRC and Korea for the Group for the periods indicated below:

	Unit	For the year ended 31 December	
		2024	2023
PRC weighted average standard coal price[(1)(2)]	RMB per ton	**1,071.30**	1,187.58
Korea weighted average gas price[(1)(3)]	KRW per Nm^3	**883.83**	1,107.58

Notes:

(1) The weighted average standard coal and the weighted average gas prices are determined based on the consumption of gas or coal in each applicable period.

(2) The PRC weighted average standard coal price in 2024 decreased compared to 2023 due to a decrease in market coal price.

(3) The Korea weighted average gas price in 2024 decreased compared to 2023 due to the decrease in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

Scientific and Technological Innovation

The Company continues to play a leading role in technological innovation in new energy across the industrial chain, strengthen energy technology innovation capabilities, promote industrial integration and business integration through technological integration, adhere to the "value creation" orientation based on demonstration project, promote the innovation of green development mode led by new energy, strengthen the construction of digital systems operated and maintained by green power, seize the initiative in innovative development of offshore wind and solar power, and actively leverage the role of energy storage in new power systems. The Company aims to accelerate the transformation of achievements to serve the market and continues to shape new development momentum and new advantages, so at to boost high-quality development of the Company.

In the field of green power digital operation and maintenance: the Company develops intelligent operation and maintenance equipment to create highly efficient and reliable power station operation capabilities, achieving unmanned operation of power stations. The Company applies intelligent analysis and forecasting tools to maximize the benefits of power market tradings, also focuses on promoting demonstration projects such as onshore wind farms, digital twins of offshore wind turbine equipment, and unmanned photovoltaic power stations.

The advanced technology integration project for offshore wind power: it aims to steadily advance the research and engineering demonstration of key issues in offshore grid parity, floating wind and photovoltaic power, and new power systems, with the goal of building a maritime power, serving energy security, and creating a major strategic pillar for the offshore wind development. The Company actively promotes the offshore fixed photovoltaic technology demonstration project in Zhaoyuan, Shandong Province, the first large-scale pile-supported fixed deep water offshore photovoltaic project in China, and establishes a complete set of process systems for the construction of large-scale pile-supported fixed deep water offshore photovoltaic projects, accumulating rich experience in offshore photovoltaic construction and supporting the development of large-scale projects of the Company.

In the field of energy storage: with the purpose of leveraging the role of energy storage in the new power system, the Company focuses on safety, efficiency and economy, carries out research on key liquid energy storage and heat storage technologies and their application demonstrations centered on leading technologies for new energy storage including electrochemical energy storage, molten salt energy storage, compressed air, etc., and promotes the high-quality development of the Company's energy storage business. In September 2024, the Company, with its self-developed safety and health monitoring platform for lithium-ion battery storage stations, was named among the "First Group of Outstanding Pilots in Safety Monitoring Information Platform for Electrochemical Energy Storage Stations in China" by the China Electricity Council(中國電力企業聯合會).

Through research and development of wind power equipment health status prediction technology, the Company has established the country's first professional platform in mainland China for predicting and warning wind power equipment's safe operation. This platform realizes real-time data monitoring, analysis and processing, fault pre-warning and diagnosis, operation and maintenance management, and maintenance support for wind power equipment, marking a shift from traditional maintenance to lean maintenance for new energy power stations, further improving automation levels. This technological achievement has been awarded the first-class prize by China Renewable Energy Society (中國可再生能源學會).

The Company attaches great importance to the development of future industries. In April 2024, at the Parallel Forum for Innovative Development of Future Industries jointly organized by the Ministry of Industry and Information Technology of the PRC, the Ministry of Science and Technology of the PRC, the NDRC, and the Beijing Municipal People's Government, the Company's operation and maintenance achievements were selected as one of the "Excellent Cases for Innovative Development of Future Industries in 2024" (2024未來產業創新發展優秀典型案例).

Social Responsibility

Since 2024, while developing its main responsibilities and main business, the Company has carried out public welfare projects from a high position. It has fulfilled its social responsibilities as a central state-owned enterprise in a down-to-earth manner by creating public welfare emergency relief points, constructing cement roads to facilitate the travel of villagers, and launching safety promotion activities, etc.

In April 2024, the Anqiu Huangminshan Wind Power Project of the Company in Shandong Province organized personnel to actively assist the local forest fire brigades in successfully conducting the forest firefighting work.

In June 2024, a fish stocking scheme was commenced by the Company's Rudong H8# Offshore Wind Power Project in Jiangsu Province, releasing 293,000 Fugu flavidus, effectively promoting the efficiency of fisheries and increasing fishermen's income.

In August 2024, in order to better protect the environment of the photovoltaic area, the Company's Dangtu Fishing-Photovoltaic Power Complementary Power Station in Anhui Province launched a lake surface garbage cleanup activity to protect the lake ecosystem and improve the lake's water quality.

In September 2024, the Company's Dachaidan Solar Project (Xitieshan Phase I, II and III) in Qinghai Province made donation to the Education Bureau of Henan County to reward the students who achieved outstanding results in the 2024 college entrance examination of Henan County, so as to motivate more students to pursue excellence and climb up the ladder of excellence, and to further stimulate the enthusiasm of the students towards learning.

In October 2024, the Company's Mingshui Wind Farm in Heilongjiang Province actively organized operation and maintenance personnel to sink into the countryside and go deep into the fields. They widely publicized the hazards and legal liabilities of the disorderly burning of straws from environmental pollution, fire hazards and other aspects by hanging banners, posting slogans and other means to assist the local government in guiding the public to participate consciously in thoughts and actions, and to promote the extension of environmental protection to the "last kilometer".

In October 2024, the Company's Luanping County Photovoltaic Agricultural Integrated Demonstration Project in Chengde City, Hebei Province made donation to Luanping County, Chengde City to contribute to the development of rural revitalization in Luanping County.

In November 2024, the Company's Hengfeng County Qilinfeng Wind Farm in Jiangxi Province built a new 5-kilometer hardened concrete road, and installed auxiliary guardrails and drainage facilities along the road, which have greatly facilitated the villagers' travel; meanwhile, the road leads directly to the scenic spots near the wind turbines built by the government, effectively promoting the development of the local "China Starry Night Reserve • Geyuan"（「中華暗夜星空保護地 • 葛源」）tourism.

Brand Promotion: Recognitions and Awards

The Company has always attached great importance to investor relations and environmental, social and governance (ESG) work, and continues to demonstrate the investment value of the Company and the industry to the capital market and investors.

In July 2024, the Company swept a total of nine titles at the 10th Investor Relations Awards from the Hong Kong Investor Relations Association (HKIRA), not only the "Best IR Company", the "Best ESG (Environmental)", the "Best ESG (Social)", the "Best Annual Report", the "Best IR by Chairman/CEO", the "Best IR by CFO", the "Best IRO" and the "Best IR Team" but also the highest honor at this award ceremony, being the "Overall Best Investor Relations Company" award (one for each category of large, medium, and small cap stocks in Hong Kong stock market, with the Company being the only winner in the small cap stocks).

In July 2024, the Company was awarded the "Listed Companies with the Most Growth Potential" by "China Financial Market"(《中國融資》)magazine. Such award represents not only a recognition for the Company's potential in capital market, but also for the contribution of the Company in new energy field. In the "Annual Listed Company Investment Data Ranking 2024" released by ShenZhen Comein Finance Technology Co., Ltd. in December 2024, the representative from the Company's investor relations department was recognised with the "Best Innovation Practice" award.

The Company has always adhered to the work style of "Stringency, Prudence, Meticulosity and Pragmatism" as always, aggressively carried out the quality improvement of equipment operation, and improved the availability of equipment and high quality management level through preventive maintenance measures such as fault warning and in-depth management of equipment. At the same time, we will provide intensive training to skilled technicians and talents, and give play to the craftsman spirit of a superpower, so as to assist the Company in high quality development.

In April 2024, the Zhejiang Provincial Energy Association organized the "Excellent Achievements in Quality Management" awards, and the Company's Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province won two outstanding achievements.

In May 2024, the Company's Beiba Wind Power Project in Gansu Province and Jiuquan Microgrid Photovoltaic Project in Gansu Province were awarded two advancement-level honors and one advancement-level honor for "China Quality Innovation and Quality Improvement Achievements" by the China Quality (《中國質量》) magazine press respectively.

In May 2024, the Company's Anqiu Taipingshan Phase I Wind Power Project in Shandong Province won three third-class honors in the "Power Industry Quality Management Group" by the Shandong Province Electricity Association.

In July 2024, the China Electricity Power Technology Market Association published the results, where the Company's Datong Majialiang Wind Power Project in Shanxi Province and Haorun Wind Power Project in Qinghai Province were awarded the "Advanced Achievement in Fault-Free Wind Farm Management" and the "100-Day Fault-Free Wind Farm Management Achievement", respectively, setting up a benchmark for fault-free wind farms.

In August 2024, the China Electricity Council(中國電力企業聯合會)announced the results, where the Company's Longnan Yangcun Wind Power Project in Jiangxi Province was awarded the honor of "5A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China", and each of the Zhangbei Xinsheng Wind Farm in Hebei Province, Leling Zhuji Wind Farm in Shandong Province and Baoying Xianfeng Wind Farm in Jiangsu Province was awarded the honor of "4A-level Unit in the Benchmarking of Production and Operation Statistical Indicators for National Wind Farms in China".

In August 2024, the Company's Ren County Wind Farm in Hebei Province was awarded the Certificate of Honor for "Advanced Enterprise in Environmental Protection" by the Xingtai City Bureau of Ecology and Environment. All staff of the wind farm actively implemented ecological protection and restoration work during the operation of the wind farm, planting suitable greenery around the wind turbine foundations to promote the stability and balance of the local ecosystem. At the same time, we worked closely with neighboring government departments to enhance the public awareness and support for renewable energy and environmental protection.

In September 2024, the Company's Cenxi Dalong Wind Power Project in the Guangxi Zhuang Autonomous Region was awarded the "Small and Medium Quality China Power Project" by the China Electric Power Construction Association and a category II achievement of "Guangxi Quality Management Team Activity" by Guangxi Quality Association.

In September 2024, the Company's Chenzhou Qijia Jiangbeishan Wind Power Project in Hunan Province was honored with the "Excellent Quality Management Team" by the Hunan Provincial Quality Association.

IV. Risk Factors and Management

Risks Relating to the Industry

Our power projects are located in the PRC and Korea, both of which have undergone, and may continue to undergo, regulatory changes. Governmental regulations affect all aspects of our power project operations, including the amount and timing of electricity generation, the setting of tariffs, compliance with power grid controls, dispatch directives and environmental protection. Regulatory changes in the PRC and Korea can affect, among other things, dispatch policies, clean and renewable energy and environmental compliance policies and tariffs, and may result in a change of tariff setting procedures or mandatory installation of costly equipment and technologies to reduce environmental pollutants.

In addition, the solar power projects are highly dependent on solar illumination conditions, and the wind power projects are dependent particularly on wind conditions. Extreme wind or weather conditions could lead to downtime of the wind power projects. Solar illumination conditions and wind conditions vary across seasons and locations, and could be unpredictable and are out of our control.

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired and cogen power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass-through provisions in the tariff formula. Our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price (SMP), which is influenced based on gas price and the efficiency of power plants. Therefore, in general situation, SMP can cover fuel cost. In few special situations, for example, the mandatory dispatch order with high cost and low efficiency, SMP may not fully cover the power plants' fuel cost. Korea has a system called Renewable Portfolio Standards (RPS), which helps renewable energy plants cover some of the additional power generation costs including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, a kind of renewable energy, can respond to changes in fuel costs through SMP and revenue from Renewable Energy Green Certificate sales under RPS system. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our debt with floating interest rates based on market prevailing rates. We undertake debt obligations to support asset acquisition and general corporate purposes including capital expenditures and working capital needs. Certain amount of our indebtedness is calculated in accordance with floating interest rate or interest rate that are subject to adjustment by our lenders. We periodically review the ratio of debt with floating interest rates to debt with fixed rates, taking into account the potential impact on our profit, interest coverage and cash flows.

Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in RMB and KRW, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to the shareholders of our project companies; and (4) repay our outstanding debt. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

V. Prospects

2025 is a critical year for the "14th Five-Year Plan" and also a year connecting the "15th Five-Year Plan", which is of great significance to achieve a good start, a steady start and continuous improvement for the work of the whole year. The Company has comprehensively laid a solid foundation for safe production, insisted on seeking benefits from management efforts, seeking driving forces from reform actions, and seeking competitiveness from innovation initiatives, firmly grasped the "six focuses" and truly achieved the "six guarantees", completing the Company's goals and tasks of the "14th Five-Year Plan" with high quality and laying a solid foundation for a good start of the "15th Five-Year Plan".

1. Focus on strengthening the roots and soul to ensure that the leading and guaranteeing role of Party building is effectively played

We will comprehensively implement the spirit of the important speeches and that of the important instructions and comments of General Secretary Xi Jinping, strengthen the advocacy of ideals and beliefs, and consolidate and expand the achievements of thematic education. We will push forward the overall strict governance of the Party in an in-depth manner, adhere to the ideas of no restricted zone, full coverage and zero tolerance, and provide strong guarantee for high-quality development with the new effect of the overall strict governance of the Party.

2. Focus on the fortification efforts of development to ensure full achievement of operational goals

We will continue to increase the intensity of project development and accurately deploy high-quality projects. Guided by the operation goal, we will efficiently coordinate resource allocation, adhere to the golden rule of "Safety First, Quality Foremost and Pursuing Excellence", and focus on project construction procedures control to lay the foundation for creating more high-quality projects.

3. Focus on refined management to ensure that business performance remains excellent

We will focus on improving equipment stability and actively enhance our intelligence level. Besides, we will continuously improve the level of lean management, and further strengthen our core trading capabilities and make unremitting efforts to refine our electricity marketing business. We will effectively reduce costs and increase efficiency, and strive to improve our value creation capabilities and level.

4. Focus on innovation and breakthroughs to ensure that scientific and technological research and development to bear fruit and achieve tangible results

We will continue to be guided by the Company's needs, focus on building independent innovation capabilities, create a high-level innovation ecosystem, carry out key technology research, and strive to promote a new leap in the Company's core competitiveness.

5. Focus on deepening reform to ensure that organizational vitality and motivation are fully stimulated

We will adhere to a problem-oriented approach, strive for the successful completion of the action of deepening and improvement of the reform, continue to promote the reform of the organizational management and control system, focus on the breakthrough and solution of the deep-seated issues that constrain the Company's development, so as to inject strong impetus into the Company's high-quality development.

6. Focus on risk prevention and control to ensure the steady and long-term development of the Company

We will do a good job in safety management and improve the supervision, evaluation and assessment system. We will continue to strengthen legal and compliance management and further promote the regularization and standardization construction of the Company's compliance management system. We will prevent and resolve major risks with our resolution, carry out continuous tracking in key areas and key links, and strive to build a new pattern of supervision with the characteristics of joint prevention and joint control.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Disposal of the Entire Equity Interest in Nantong Meiya

As disclosed in the Company's announcement dated 7 February 2025, Meiya Electric Asia, Ltd. ("**Meiya Electric**"), a wholly owned subsidiary of the Company, intended to dispose of the entire equity interest in Nantong Meiya Co-generation Co., Ltd.(南通美亞熱電有限公司)("**Nantong Meiya**"), its wholly-owned subsidiary, through a public tender process on the Shanghai United Assets and Equity Exchange Co., Ltd. On 10 March 2025, Meiya Electric entered into a conditional equity transfer agreement with the successful bidder for the sale and purchase of 100% equity interest in Nantong Meiya (the "**Sale Interests**") at a cash consideration of RMB475.0 million, which was determined with reference to the appraised value of the Sale Interests as at 30 November 2024.

Valuation

China Enterprise Appraisals Co., Ltd.(北京中企華資產評估有限責任公司)(the "**Valuer**"), an independent and qualified valuer, was engaged to conduct a valuation on the Sale Interests as of 30 November 2024 (the "**Valuation Reference Date**") and issued the valuation report (the "**Valuation Report**").

Reasons for Adopting the Asset-Based Approach

According to the Valuation Report: (1) the income approach refers to a valuation method that capitalizes or discounts the expected income of the subject to be appraised to determine its value; (2) the market approach refers to a valuation method that compares the subject to be appraised with comparable listed companies or transaction cases to determine its value; and (3) the asset-based approach refers to a valuation method that determines the value by assessing both on-balance-sheet and identifiable off-balance-sheet assets and liabilities based on the balance sheet of the subject to be appraised as of the Valuation Reference Date.

The approaches adopted in the Valuation Report are the asset-based approach and the income approach. However, the value of the Sale Interests arrived at by the income approach was lower than that of the asset-based approach. Moreover, due to significant price fluctuations in electricity tariffs and coal, being the key raw materials, in recent years, and as a result of the substantial impacts arising from macroeconomic conditions and national industry policies, the prices of electricity and coal will still be highly fluctuated over the foreseeable period, and the future income of Nantong Meiya will be very uncertain accordingly. Therefore, the Valuer concluded that the quality of the data used in asset-based approach was superior to that of the income approach, and thus the valuation result of the asset-based approach was adopted as the conclusion for the appraised value of the Sale Interests. Regarding the market approach, according to the Valuation Report, the market approach was not adopted due to the lack of companies comparable or similar to Nantong Meiya, as well as the absence or the difficulty in obtaining information of equity transactions of similar companies in the domestic capital market.

Key Assumptions Adopted in the Valuation

General Assumptions

1. It is assumed that all subjects to be appraised are already in the transaction process, and the Valuer evaluates them in a simulated market based on the conditions of the transaction of the assets to be appraised;

2. It is assumed that, for an asset transacted or intended to be transacted in the market, the parties to the transaction are equal in status, provided with the opportunity and time to obtain sufficient market information, act voluntarily and rationally, and can make reasonable judgments on asset functions, purposes and transaction prices;

3. It is assumed that the asset to be appraised will continue to be used under its current purpose and manner;

4. It is assumed that no material change in the relevant existing laws, regulations and policies of the country, and the country's macroeconomic conditions, and no material change in the political, economic and social environment of the regions where the transaction parties are located;

5. It is assumed that the entity to be appraised will continue to operate based on the actual condition of the asset on the Valuation Reference Date;

6. It is assumed that there will be no material change in interest rates, exchange rates, tax bases and tax rates, and policy-related charge related to the entity to be appraised after the Valuation Reference Date;

7. It is assumed that the management of the entity to be appraised is responsible and stable, and capable of assuming their positions after the Valuation Reference Date;

8. Unless otherwise specified, it is assumed that the entity to be appraised fully complied with all relevant laws and regulations; and

9. It is assumed that there is no force majeure and unforeseeable factor after the Valuation Reference Date that has significant adverse impact on the entity to be appraised.

Special Assumptions

1. It is assumed that the accounting policies to be adopted after the Valuation Reference Date by the entity to be appraised are consistent in all material respects with the accounting policies adopted in the preparation of the Valuation Report;

2. It is assumed that, on the basis of the existing management methods and management performance, the business scope and operation methods of the entity to be appraised are consistent with the current ones; and

3. It is assumed that the cash inflow and outflow after the Valuation Reference Date of the entity to be appraised is at their respective average levels.

Inputs and Calculation Process of the Valuation

According to the Valuation Report, under the asset-based approach, the appraised value of the Sale Interests as of the Valuation Reference Date was the sum of: (1) the appraised value of current assets; and (2) the appraised value of non-current assets; minus (3) the appraised value of total liabilities.

1. Current assets

The current assets of Nantong Meiya included cash and bank deposits, accounts receivable, other receivables, prepayments, inventory and other current assets.

Input parameters and computation process for the value of current assets are as follows:

(1) Cash and bank deposits: The Valuer used the verified Value as the appraised value through checking against the bank statements and bank confirmations.

(2) Prepayments, inventory and other current assets: The Valuer used the verified book value as the appraised value.

(3) Accounts receivable and other receivables: After verifying the receivables, the Valuer determined the appraised value based on the recoverable amount of each item. For receivables that are most likely to be unrecoverable, where the unrecoverable amount was difficult to determine, the Valuer made reference to historical data and through on-site investigation to estimate the amount that might not be recovered by ageing analysis, through which it analyzed the outstanding amount, ageing and reasons of default, recovery history, debtor's creditworthiness and current operational status and the resulting amount that could not be recovered was deducted as risk losses in arriving at the appraised value; for receivables with conclusive evidence of non-recovery, a value of zero was assigned; the "allowance for bad debts" shown in the financial statements was also valued at zero.

2. Non-current assets

Nantong Meiya's non-current assets included buildings (and structures), machinery and equipment, intangible assets, long-term deferred charges and deferred tax assets:

Input parameters and computation process for the value of non-current assets:

(1) Buildings (and structures): The Valuer adopted the cost method to conduct the Valuation based on the characteristics of the building, the valuation type, the collected data and other relevant criteria.

(2) Machinery and equipment: Based on the characteristics of different equipment, the valuation type, the collected data and other relevant criteria, the valuation primarily adopted the cost method, while the market method was adopted for certain vehicles and electronic equipment.

(3) Intangible assets – land use rights: The intangible assets represented land use rights. Considering the purpose of the valuation, the characteristics of the land parcel to be appraised, land market conditions in the region where the land parcel to be appraised is located, along with relevant data collected, the Valuer decided to adopt the benchmark land price coefficient adjustment method and the market comparison method to value the land parcel to be appraised.

(4) Long-term deferred charges: The long-term deferred charges represented long-term medical insurance premiums. The appraised value was determined by first assessing whether the corresponding assets or rights still exist after the Valuation Reference Date, and then verifying the benefit period and benefit amount.

(5) Deferred tax assets: The Valuer studied the cause and process of the deferred tax assets and verified the accuracy of the amount by reviewing relevant books and supporting documents. Upon verifying that the amount accounted for in this subject was in compliance with relevant provisions of the China Accounting Standards for Business Enterprises and tax laws, the deferred tax assets were calculated and concluded based on the assessment of the corresponding account's treatment.

3. Liabilities

Liabilities included accounts payable, contract liabilities, employee compensation payable, tax payable, other payables and deferred income. The Valuer verified the book value and determined the appraised value based on the actual liabilities that should be borne by the entity to be appraised.

The Valuer assessed the value of assets and liabilities of Nantong Meiya as of the Valuation Reference Date in accordance with the valuation procedures commonly adopted in China, based on the book value as shown in Nantong Meiya's individual audited financial statements.

The table below sets out the detailed breakdown of the book value and appraised value of the Sale Interests (in RMB in thousand approximation). As disclosed in the table below, the increase in the net assets was primarily due to the increase in the appraised value of the fixed assets as compared with the book value of the fixed assets by approximately RMB149.1 million or 57.1%. Such increase in fixed assets was primarily due to the fact that buildings (and structures) of Nantong Meiya were acquired a long time ago at a relatively low cost and have been depreciated via straight-line method over the years, whereas the cost of the same or similar buildings (and structures) have increased significantly over the years, causing the significant difference in value between the book value and appraised value of the fixed assets and therefore the Sales Interests.

Items	**Book Value**[*(Note)*] *RMB'000*	**Appraised Value** *RMB'000*
Current assets	161,163.9	161,163.9
Non-current assets	284,459.8	453,358.4
Including: Long-term equity investment	–	–
Investment properties	–	–
Fixed assets	261,081.5	410,151.1
Construction in progress	–	–
Oil and gas assets	–	–
Intangible assets	22,409.6	42,238.6
Including: Land use rights	22,409.6	42,238.6
Other non-current assets	968.7	968.7
Total assets	445,623.7	614,522.3
Current liabilities	154,846.9	154,846.9
Non-current liabilities	3,776.0	–
Total liabilities	158,622.9	154,846.9
Net assets	287,000.8	459,675.4

Note: Being figures prepared under the China Accounting Standards for Business Enterprises.

Valuation Conclusion

The comparison between the book value prepared under the China Accounting Standards for Business Enterprises and the appraised value under the asset-based approach, as of the Valuation Reference Date, is summarized as follows: Nantong Meiya's total assets had a book value of approximately RMB445.6 million and an appraised value of approximately RMB614.5 million, representing an appreciation of approximately RMB168.9 million and an appreciation rate of 37.9%; the total liabilities had a book value of approximately RMB158.6 million and an appraised value of approximately RMB154.8 million, representing a depreciation of approximately RMB3.8 million and a depreciation rate of 2.4%; the net assets had a book value of approximately RMB287.0 million and an appraised value of approximately RMB459.7 million, representing an appreciation of approximately RMB172.7 million and an appreciation rate of 60.2%.

For further details regarding the disposal of the entire equity interest in Nantong Meiya, please refer to the Company's announcements dated 7 February 2025 and 10 March 2025.

Save as disclosed above, no important event or transaction affecting the Group and which is required to be disclosed by the Company has taken place after 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As disclosed in the Company's announcement dated 25 April 2024, the Board announced that the Company shall, from time to time, repurchase its Shares on the open market in the following one-year period subject to market conditions and pursuant to the general mandate to repurchase Shares granted by the Shareholders to the Board. In furtherance of such plan, 900,000 Shares have been repurchased and cancelled during the year, details of which are summarized as follows:

Month of repurchase	**Total number of Shares repurchased and cancelled**	**Repurchase highest price per Share**	**Repurchase lowest price per Share**	**Consideration**
		HK$	*HK$*	*HK$*
September 2024	900,000	2.09	2.02	1,836,630

There were no treasury Shares held by the Company as at 31 December 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the year ended 31 December 2024.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2024, the Company has complied with all applicable code provisions of the Corporate Governance Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own code for securities transactions by Directors, the stipulations of which are no less exacting than those set out in the Model Code, as a code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with the Directors, and all Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company's Code during the year ended 31 December 2024.

REVIEW OF ANNUAL RESULTS

The Group's annual results for the year ended 31 December 2024 have been reviewed by the audit committee of the Company.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out on this announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

FINAL DIVIDEND

The Board recommended a final dividend of 1.445 US cents per Share (equivalent to 11.27 HK cents per Share). As at 25 March 2025, a total of 4,289,924,000 Shares were in issue. If the recommendation is approved by the Shareholders, the final dividend of 1.445 US cents per Share (equivalent to 11.27 HK cents) will be payable on Friday, 20 June 2025 to registered Shareholders on Monday, 9 June 2025.

For the purpose of determining the entitlement to the proposed final dividend, the register of members will be closed from Thursday, 5 June 2025 to Monday, 9 June 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be qualified for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Wednesday, 4 June 2025.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 22 May 2025 at 10:00 a.m. A circular containing, inter alia, the information required by the Listing Rules concerning (1) re-election of retiring Directors; and (2) grant of general mandates to repurchase Shares and to issue new Shares, together with the notice of the Annual General Meeting, will be published and sent to the Shareholders in the manner as required by the Listing Rules on or before Thursday, 17 April 2025.

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to be qualified for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Friday, 16 May 2025.

PUBLICATION OF RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.cgnne.com). The 2024 annual report of the Company containing all the information required by the applicable Listing Rules will be sent to the Shareholders and available on the above websites on or before Thursday, 17 April 2025.

DEFINITIONS

"Annual General Meeting"	an annual general meeting of the Company for the year 2025 to be held on Thursday, 22 May 2025 or any adjournment thereof
"Board"	the board of Directors of the Company

"CGN"	China General Nuclear Power Corporation (中國廣核集團有限公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company
"CGN Energy International"	CGN Energy International Holdings Co., Limited (中國廣核能源國際控股有限公司), a company incorporated in Hong Kong with limited liability, an indirectly wholly-owned subsidiary of CGN and the immediate shareholder of the Company
"CGN Finance"	CGN Finance Co., Ltd. (中廣核財務有限責任公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
"CGN Wind Energy"	CGN Wind Power Company, Limited (中廣核風電有限公司), a company established in the PRC and a non-wholly owned subsidiary of CGN
"CGNPC Huasheng"	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company established in Hong Kong and a wholly owned subsidiary of CGN
"China Clean Energy"	China Clean Energy Development Limited (中國清潔能源開發有限公司), a company established in Hong Kong and a wholly owned subsidiary of CGN
"Company" or "We"	CGN New Energy Holdings Co., Ltd., an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Company's Code"	Code for Securities Transactions by Directors
"Corporate Governance Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Daesan I Power Project"	a 507.0 MW oil-fired project in Korea
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"GW"	gigawatt, equal to one million kilowatts

"GWh"	gigawatt-hour, or one million kilowatt-hours. GWh is typically used as a measure for the annual energy production of large power projects
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Korea"	the Republic of Korea
"KRW"	Korean Won, the lawful currency of Korea
"kWh"	kilowatt-hour, the standard unit of energy used in the power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MW"	megawatt, or one million watts. The installed capacity of power projects is generally expressed in terms of MW
"NDRC"	National Development and Reform Commission of the PRC
"NEA"	National Energy Administration of the PRC
"PRC" or "China"	the People's Republic of China, but for the purposes of this announcement and for geographical reference only and except when the context requires, references in this announcement to the PRC do not include Hong Kong of the PRC, the Macau Special Administrative Region of the PRC and Taiwan region of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company

"Shareholder(s)"	the shareholders of the Company
"State Council"	State Council of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"turbine substitution"	for the purpose of quality improvement and efficiency enhancement of wind farms, the modification and upgrading of wind farms, including the replacement of low output single units with high output single units, the replacement of inefficient units with highly efficient units and the corresponding replacement or technological modification and upgrading of ancillary facilities like power boost substations and on-site current collectors
"TWh"	terawatt-hour, or one million megawatt-hours. TWh is typically used as a measure for the annual energy production of a region or a country
"US$" or "US dollar(s)"	United States dollars, the lawful currency of the United States of America
"Yulchon I Power Project"	a 577.4 MW gas-fired project in Korea
"Yulchon II Power Project"	a 946.3 MW gas-fired project in Korea
"%"	per cent

By Order of the Board
CGN New Energy Holdings Co., Ltd.
Li Guangming
President and Executive Director

Hong Kong, 25 March 2025

As at the date of this announcement, the Board comprises seven Directors, namely:

Executive Directors	:	*Mr. Zhang Zhiwu (Chairman) and Mr. Li Guangming (President)*
Non-executive Directors	:	*Mr. Zhao Xianwen and Ms. Mu Wenjun*
Independent Non-executive Directors	:	*Mr. Wang Minhao, Mr. Yang Xiaosheng and Mr. Leung Chi Ching Frederick*