龍源電力集團股份有限公司

CHINA LONGYUAN POWER GROUP CORPORATION LIMITED*

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

(Stock Code: 00916)

Results Announcement For The Year Ended 31 December 2024

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

( )

		2024	
		RMB'000	
CONTINUING OPERATIONS			
Revenue		**31,369,819**	
Other net income		**1,198,771**	
Operating expenses			
		(11,559,137)	
		(3,746,868)	
		(1,194,010)	
		(810,179)	
		(1,020,335)	
		(84,295)	
		(1,539,007)	
		(19,953,831)	
Operating profit		**12,614,759**	
		146,379	
		(3,567,833)	
Net finance expenses		**(3,421,454)**	
		165,144	
Profit before taxation		**9,358,449**	
		(1,672,938)	
Profit for the year from continuing operations		**7,685,511**	

		2024	
		RMB'000	
DISCONTINUED OPERATIONS			
		682,422	
Profit for the year		**8,367,933**	
Other comprehensive income/(losses):			
CONTINUING OPERATIONS			
		3,611	
		51,989	
		(1,413)	
Other comprehensive income for the year from continuing operations, net of tax		**54,187**	
DISCONTINUED OPERATIONS			
		–	
Total comprehensive income for the year		**8,422,120**	

		2024	
		RMB'000	
Profit attributable to:			
		6,378,692	
		45,823	
		1,943,418	
Profit for the year		**8,367,933**	
Total comprehensive income attributable to:			
		6,432,879	
		45,823	
		1,943,418	
Total comprehensive income for the year		**8,422,120**	
Basic and diluted earnings per share		**76.30**	
Basic and diluted earnings per share			
– continuing operations		**70.27**	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2024	
	RMB'000	
Non-current assets		
	181,222,980	
	7,043,893	
	4,348,475	
	145,668	
	5,860,406	
	7,616,469	
	840,007	
Total non-current assets	207,077,898	
Current assets		
	428,123	
	43,526,051	
	2,772,724	
	86,760	
	192,797	
	158,789	
	3,124,520	
Total current assets	50,289,764	

	31 December 2024	
	RMB'000	
Current liabilities		
	55,637,043	
	5,997,055	
	16,511,328	
	167,431	
	659,531	
Total current liabilities	78,972,388	
Net current liabilities	(28,682,624)	
Total assets less current liabilities	178,395,274	
Non-current liabilities		
	87,791,485	
	2,506,939	
	595,425	
	345,713	
	1,354,317	
Total non-current liabilities	92,593,879	
NET ASSETS	85,801,395	

	31 December 2024	[illegible]
	RMB'000	[illegible]
CAPITAL AND RESERVES		
[illegible]	**8,359,816**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**–**	[illegible]
[illegible]	**64,541,043**	[illegible]
Total equity attributable to equity holders of the Company	**72,900,859**	[illegible]
Non-controlling interests	**12,900,536**	[illegible]
TOTAL EQUITY	**85,801,395**	[illegible]

[illegible]

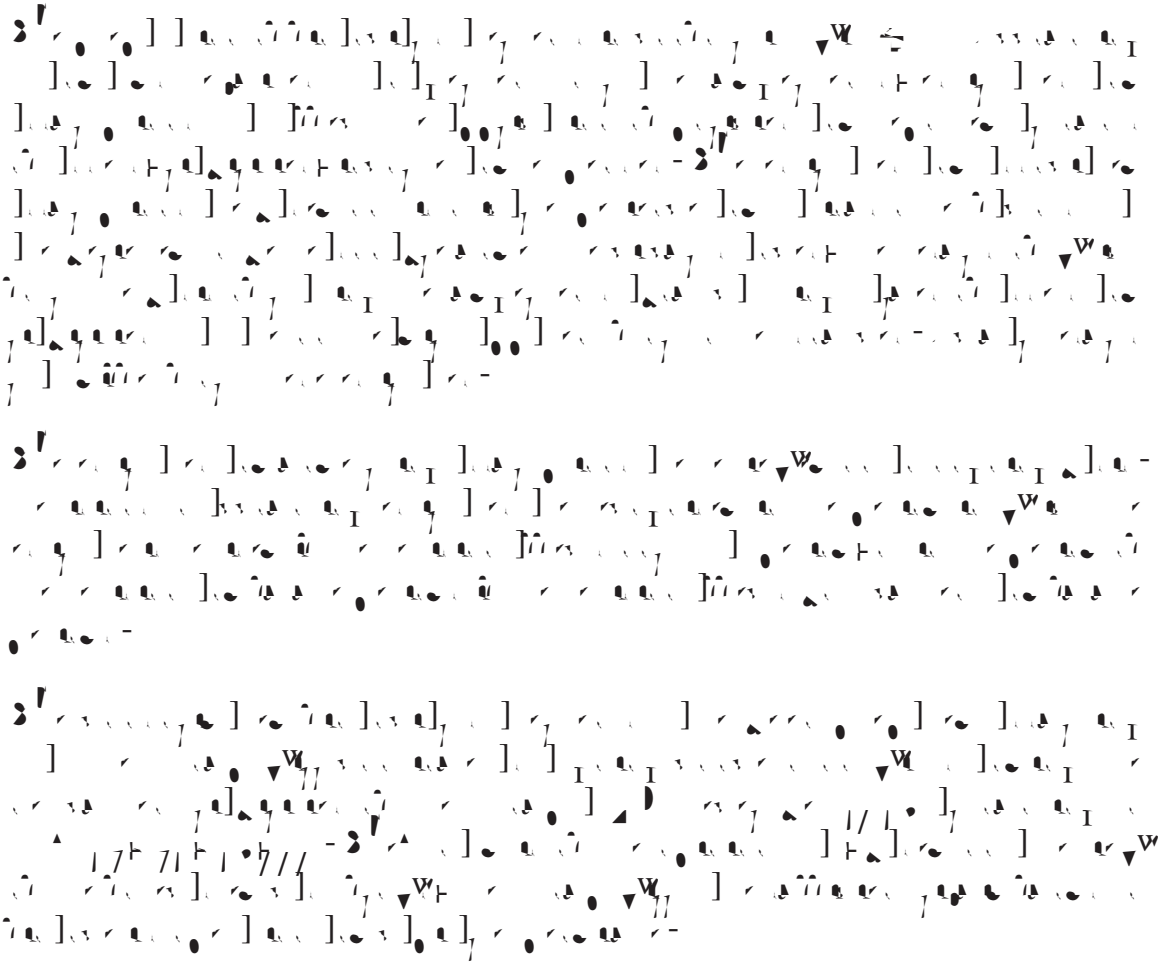
NOTES

1 PRINCIPAL ACTIVITIES

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

(b) Basis of preparation of the financial statements



3 CHANGES IN ACCOUNTING POLICIES

(i) Amendments to IAS 1, *Presentation of financial statements* (the 2020 and 2022 amendments, collectively the "IAS 1 amendments")

(ii) Amendments to IFRS 16, *Lease: Lease liability in a sale and leaseback*

(iii) Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: disclosures – Supplier finance arrangements*

4 DISCONTINUED OPERATIONS

Disposal of Jiangyin Sulong

(**Jiangyin Sulong**• 江陰蘇龍熱電有限公司)

Loss of control of Nantong Tiandian

(Nantong Tiandian 南通天生港發電有限公司)

(the Disposals)

(a) Results of discontinued operations

	For the period from 1 January 2024 to the dates of Disposals *RMB'000*	[illegible] [illegible]
[illegible]	**5,699,828**	[illegible]
[illegible]	**8,447**	[illegible]
Operating expenses		
[illegible]	**(187,807)**	[illegible]
[illegible]	**(2,382,313)**	[illegible]
[illegible]	**(1,874,140)**	[illegible]
[illegible]	**(469,429)**	[illegible]
[illegible]	**(127,728)**	[illegible]
[illegible]	**(122,134)**	[illegible]
[illegible]	**(1,200)**	[illegible]
[illegible]	**(295,789)**	[illegible]
	(5,460,540)	[illegible]
Operating profit	**247,735**	[illegible]
[illegible]	**5,968**	[illegible]
[illegible]	**(43,798)**	[illegible]
Net finance expenses	**(37,830)**	[illegible]

	For the period from 1 January 2024 to the dates of Disposals *RMB'000*	
	105,898	
Results from operating activities	**315,803**	
	(66,045)	
Results from operating activities, net of tax	**249,758**	
	646,003	
	(213,339)	
Profit from discontinued operations, net of tax	**682,422**	
Earnings per share		
	6.03	

(b) Cash flows from/(used in) discontinued operations

	For the period from 1 January 2024 to the dates of Disposals *RMB'000*	
	427,355	
	741,858	( )
	69,851	( )
Net cash inflows/(outflows) for the period/year	**1,239,064**	( )

(c) Effect of the Disposals on the financial position of the Group

	As at the dates of Disposals
Total assets	
Total liabilities	

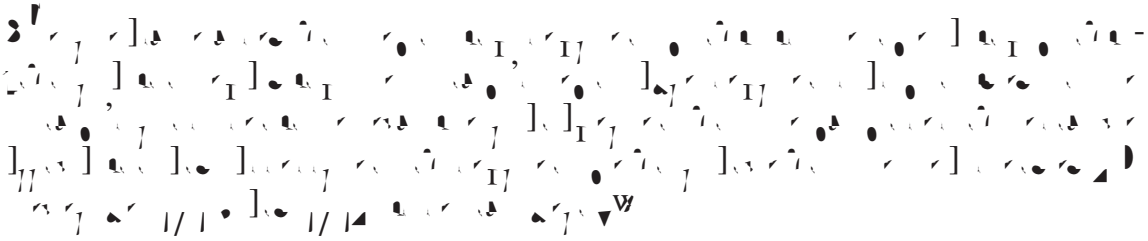
	As at the dates of Disposals
	///
Net assets	
	( )
Net assets attributable to shareholders of the Company	

	Up to the dates of Disposals
	( )
Gain on sale of discontinued operations	

	( )
Net cash inflows	

5 SEGMENT REPORTING

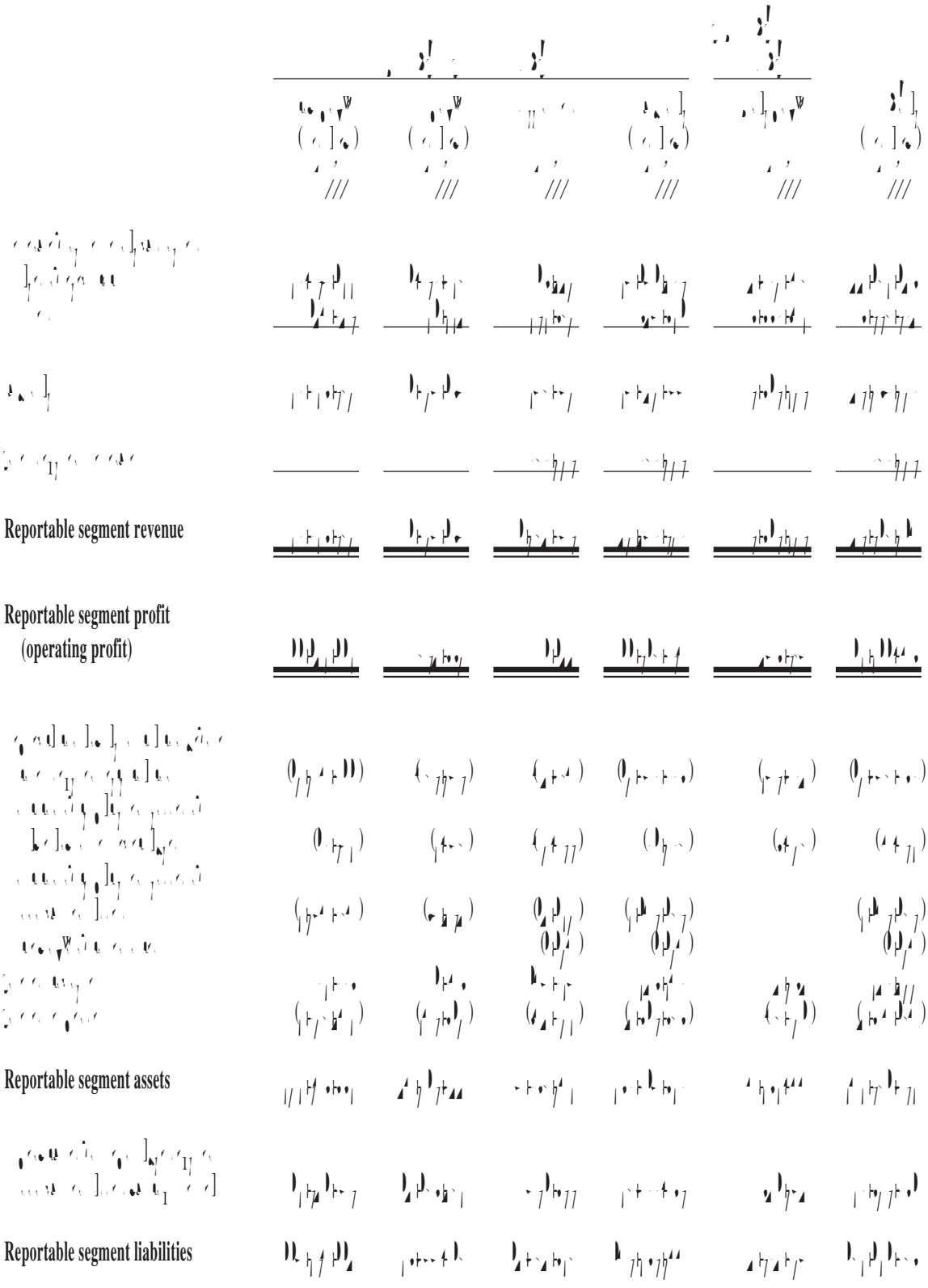
(a) Segment results, assets and liabilities



For the year ended 31 December 2024:

	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	
	Wind power *RMB'000*	PV power *RMB'000*	All others *RMB'000*	Subtotal *RMB'000*	Coal power *RMB'000*	Total *RMB'000*
	28,564,282	2,390,600	14,032	30,968,914	2,842,869	33,811,783
	101,932	50,842	248,131	400,905	2,856,959	3,257,864
	28,666,214	2,441,442	262,163	31,369,819	5,699,828	37,069,647
	-	-	1,121,777	1,121,777	-	1,121,777
Reportable segment revenue	28,666,214	2,441,442	1,383,940	32,491,596	5,699,828	38,191,424
Reportable segment profit (operating profit)	12,324,312	521,462	180,675	13,026,449	247,735	13,274,184
	(10,360,310)	(1,244,318)	(177,639)	(11,782,267)	(187,807)	(11,970,074)
	(116,852)	(20)	23,397	(93,475)	(1,200)	(94,675)
	(783,224)	(236,834)	(277)	(1,020,335)	-	(1,020,335)
	(3,219)	-	-	(3,219)	-	(3,219)
	87,611	781	19,836	108,228	991	109,219
	(2,693,512)	(438,228)	(296,885)	(3,428,625)	(41,585)	(3,470,210)
Reportable segment assets	206,974,935	52,308,540	9,621,850	268,905,325	-	268,905,325
	11,097,767	16,556,326	1,519,442	29,173,535	28,030	29,201,565
Reportable segment liabilities	128,545,109	39,594,686	8,615,850	176,755,645	-	176,755,645

For the year ended 31 December 2023:



(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	2024	
	RMB'000	
Revenue		
	38,191,424	
	(1,121,777)	
	(5,699,828)	
	31,369,819	
Profit		
	13,274,184	
	(86,293)	
	(247,735)	
	12,940,156	
	165,144	
	(3,421,454)	
	(325,397)	
	9,358,449	

	2024	
	RMB'000	
Assets		
	268,905,325	
	(9,203,371)	
	259,701,954	
	5,860,406	
	186,958	
	–	
	192,797	
	86,760	
	840,007	
	72,157,046	
	(81,658,266)	
	257,367,662	
Liabilities		
	176,755,645	
	(27,112,404)	
	149,643,241	
	659,531	
	345,713	
	85,572,550	
	(64,654,768)	
Consolidated total liabilities	171,566,267	

(c) Geographical information

(i) External revenue generated from the following countries:

	Continuing operations		Discontinuing operations	
	2024		2024	
	RMB'000		*RMB'000*	
	30,643,675		5,699,828	
	726,144		–	
	31,369,819		5,699,828	

(ii) Non-current assets (excluding investments in associates and joint ventures, deferred tax assets and financial assets included in other assets) located in the following countries:

	2024	
	RMB'000	
	204,026,482	
	3,044,528	
	207,071,010	

(d) Major customers

6 REVENUE

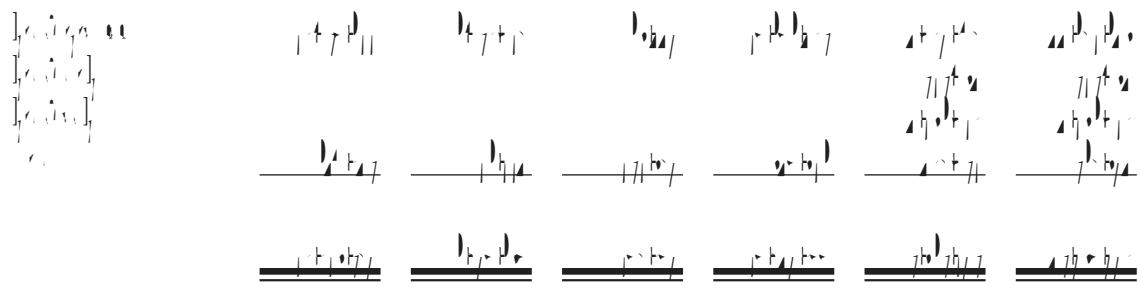
[illegible]

	2024	[illegible]
	RMB'000	[illegible]
Revenue from contracts with customers within the scope of IFRS 15		
CONTINUING OPERATIONS		
[illegible]	**30,968,914**	[illegible]
	385,545	[illegible]
	31,354,459	[illegible]
DISCONTINUED OPERATIONS		
[illegible]	**2,842,869**	[illegible]
[illegible]	**520,964**	[illegible]
[illegible]	**1,940,872**	[illegible]
	394,573	[illegible]
	5,699,278	[illegible]
	37,053,737	[illegible]
Revenue from other sources		
CONTINUING OPERATIONS		
[illegible]	**15,360**	[illegible]
DISCONTINUED OPERATIONS		
[illegible]	**550**	[illegible]
	15,910	[illegible]
	37,069,647	[illegible]

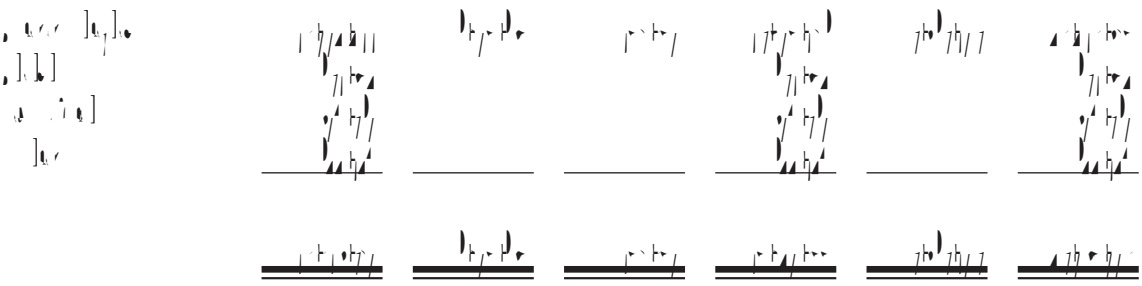
(i) Disaggregated revenue information:

	For the year ended 31 December 2024					
	CONTINUING OPERATIONS				DISCONTINUED OPERATIONS	
	Wind power *RMB'000*	PV power *RMB'000*	All others *RMB'000*	Subtotal *RMB'000*	Coal power *RMB'000*	Total *RMB'000*
Types of goods and services						
[illegible]	28,564,282	2,390,600	14,032	30,968,914	2,842,869	33,811,783
[illegible]	–	–	–	–	520,964	520,964
[illegible]	–	–	–	–	1,940,872	1,940,872
[illegible]	101,932	50,842	248,131	400,905	395,123	796,028
	28,666,214	2,441,442	262,163	31,369,819	5,699,828	37,069,647
Geographic markets						
[illegible]	27,940,070	2,441,442	262,163	30,643,675	5,699,828	36,343,503
[illegible]	188,970	–	–	188,970	–	188,970
[illegible]	414,660	–	–	414,660	–	414,660
[illegible]	122,514	–	–	122,514	–	122,514
	28,666,214	2,441,442	262,163	31,369,819	5,699,828	37,069,647
Timing of revenue recognition						
[illegible]	28,561,724	2,423,304	14,032	30,999,060	5,584,854	36,583,914
[illegible]	104,490	18,138	248,131	370,759	114,974	485,733
	28,666,214	2,441,442	262,163	31,369,819	5,699,828	37,069,647

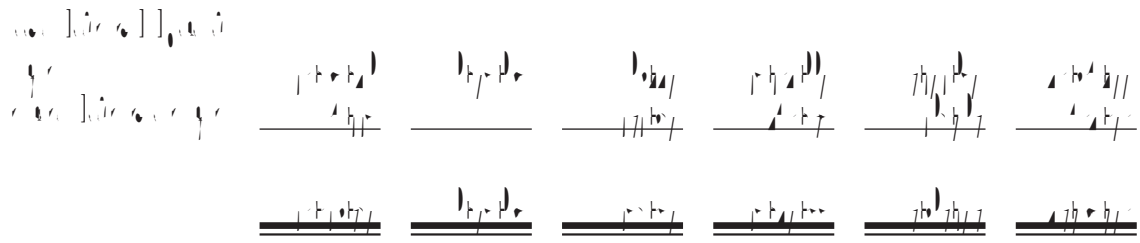
Types of goods and services



Geographic markets



Timing of revenue recognition



(ii) Performance obligations

Sales of electricity, steam and coal

Rendering of services

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	52,577	
	62,468	
	115,045	

7 OTHER NET INCOME

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	1,025,198	
	(10,154)	
	21,257	
	(26,411)	
	(15,019)	
	22,571	
	181,329	
	1,198,771	

8 FINANCE INCOME AND EXPENSES

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	108,228	
	10,851	
	25,425	
	1,875	
	146,379	
	2,495,513	
	1,136,893	
	109,295	

	2024	
	RMB'000	
	(313,076)	
	3,428,625	
	67,095	
	10,248	
	61,865	
	3,567,833	
	3,421,454	

9 PROFIT BEFORE TAXATION

(a) Personnel costs

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	3,301,665	
	445,203	
	3,746,868	

(b) Other items

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	517,831	
	10,757,515	
	283,791	
	695,492	
	114,335	
	(30,040)	
	324,843	
	–	
	3,219	
	(65,220)	
	25,722	
	5,527	
	–	
	67,895	

(c) Other operating expenses

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	273,264	
	190,380	
	179,362	
	437,093	
	3,219	
	455,689	
	1,539,007	

10 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2024	
	RMB'000	
CONTINUING OPERATIONS		
Current tax		
	1,600,695	
	22,534	
	1,623,229	
Deferred tax		
	49,709	
	1,672,938	

(a)

(Ministry of Finance)

(NDRC)

(b)

(BVI)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2024	
	RMB'000	
CONTINUING OPERATIONS		
	9,358,449	
	2,339,612	
	15,247	
	(41,286)	
	(2,713)	
	(1,047,615)	
	(37,112)	
	424,271	
	22,534	
	1,672,938	

11 OTHER COMPREHENSIVE INCOME

	2024	
	RMB'000	
CONTINUING OPERATIONS		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
[illegible] (FVOCI),		
[illegible]	**4,095**	
[illegible]	**(484)**	
[illegible]	**3,611**	
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
[illegible]	**51,989**	
[illegible]	**(1,413)**	
[illegible]	**54,187**	

12 EARNINGS PER SHARE

(a) Basic earnings per share

I. Profit attributable to ordinary shareholders

	2024					
	Continuing operations	Discontinued operations	Total			
	RMB'000	*RMB'000*	*RMB'000*			
	5,874,537	**504,155**	**6,378,692**			

II. Weighted-average number of ordinary shares

	2024	
	'000	
	8,381,963	
	(10,335)	
	(11,302)	
	8,360,326	

(b) Diluted earnings per share

13 TRADE AND BILLS RECEIVABLES

	2024	
	RMB'000	
	43,830,981	
	165,933	
	7,883	
	44,004,797	
	(478,746)	
	43,526,051	
	43,509,808	
	16,243	
	43,526,051	

) (Derecognised Bills•)-

(a) Ageing analysis

	2024	
	RMB'000	
	43,510,069	
	8,471	
	1,727	
	5,784	
	43,526,051	

(b) Impairment of trade and bills receivables

	2024	
	RMB'000	
	357,690	
	154,092	
	–	
	(39,757)	
	62,460	
	(54,633)	
	–	
	(1,106)	
	478,746	

(關於促進非水可再生能源發電健康發展的若干意見)

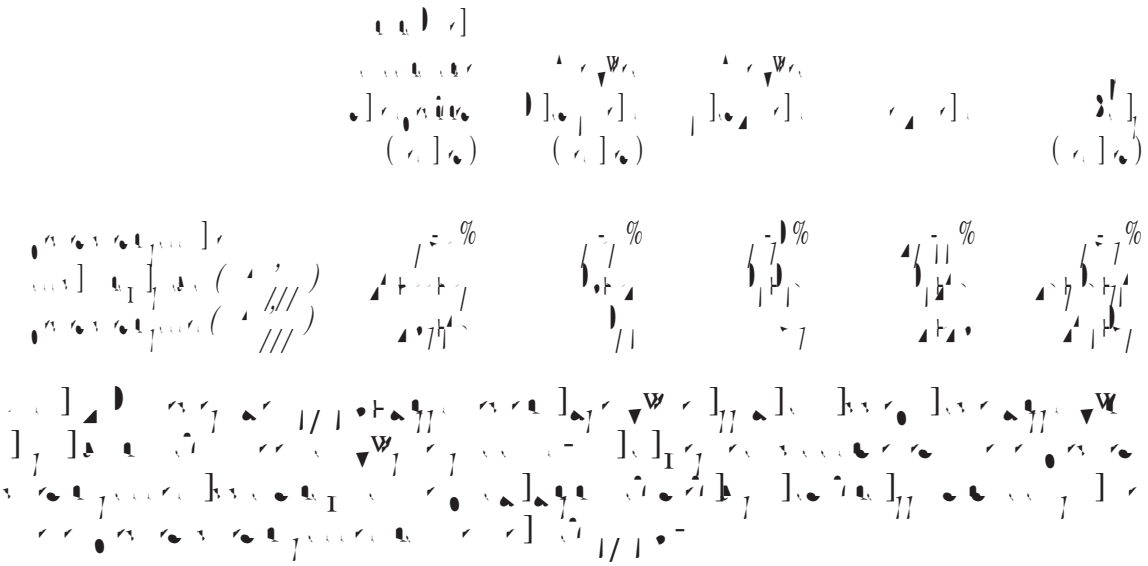
(可再生能源電價附加資金管理辦法)

(可再生能源電價附加補助資金管理暫行辦法)

As at 31 December 2024

	Within 1 year or no invoice date specified	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total
	1.07%	0.12%	16.25%	55.33%	1.09%
	43,965,061	8,481	2,062	12,950	43,988,554
	471,236	10	335	7,165	478,746

As at 31 December 2023



14 TRADE AND BILLS PAYABLES

	2024	
	RMB'000	
	3,542,490	
	2,201,400	
	48,861	
	204,304	
	5,997,055	

	2024	
	RMB'000	
	5,765,896	
	216,135	
	10,056	
	4,968	
	5,997,055	

15 DIVIDENDS

	2024	
	RMB'000	
	1,860,113	

MANAGEMENT DISCUSSION AND ANALYSIS

(

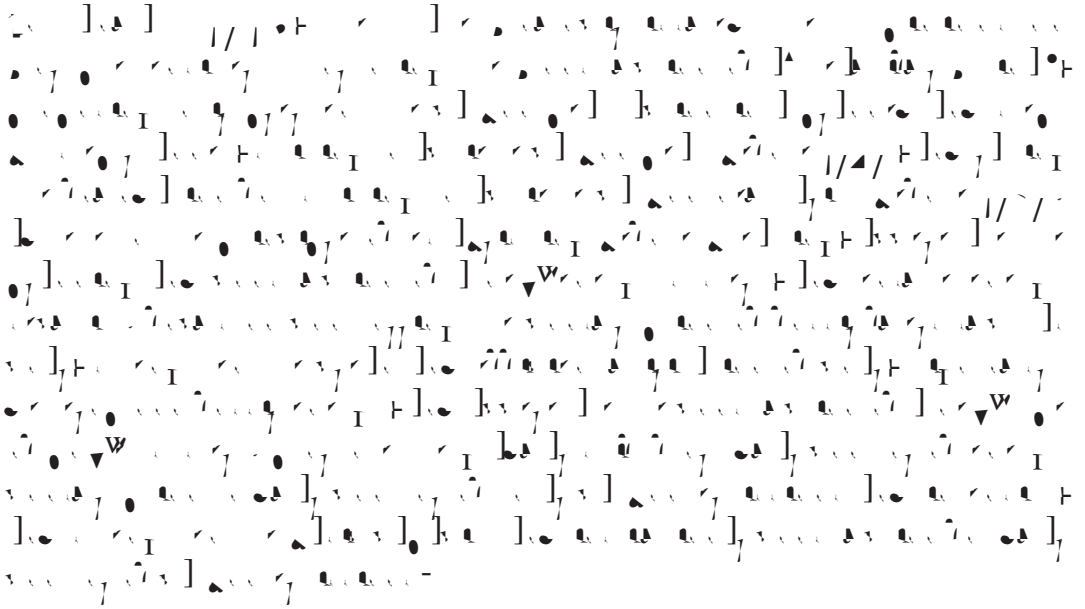
)

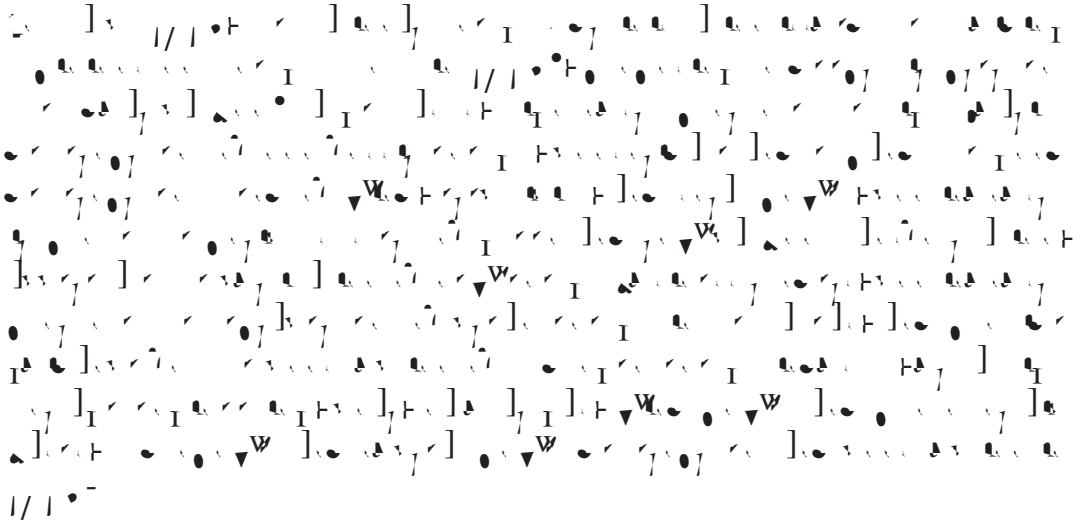
I. INDUSTRY REVIEW

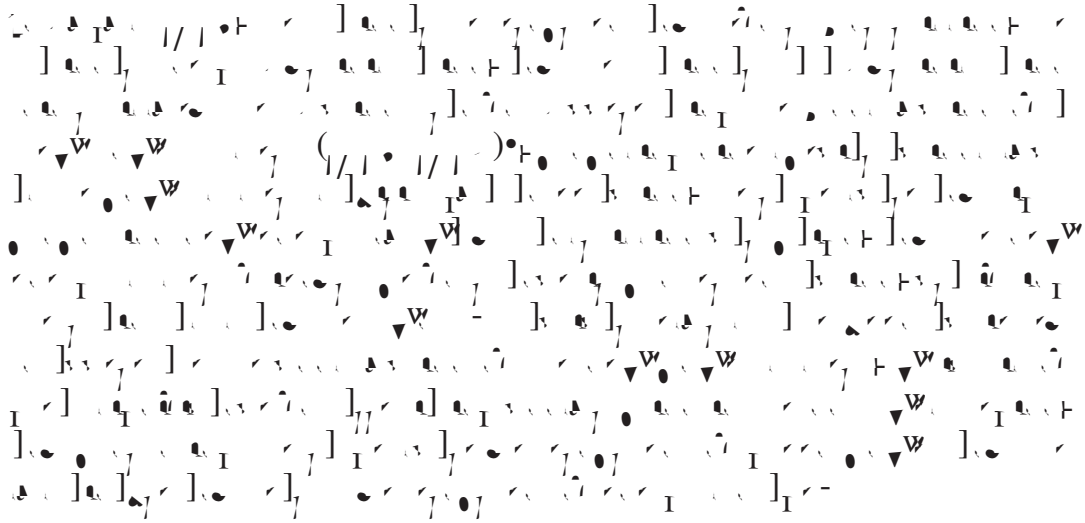
(I) Operational Environment

(II) Policy Environment

1. The macro policies are generally stable, and new energy maintained rapid development

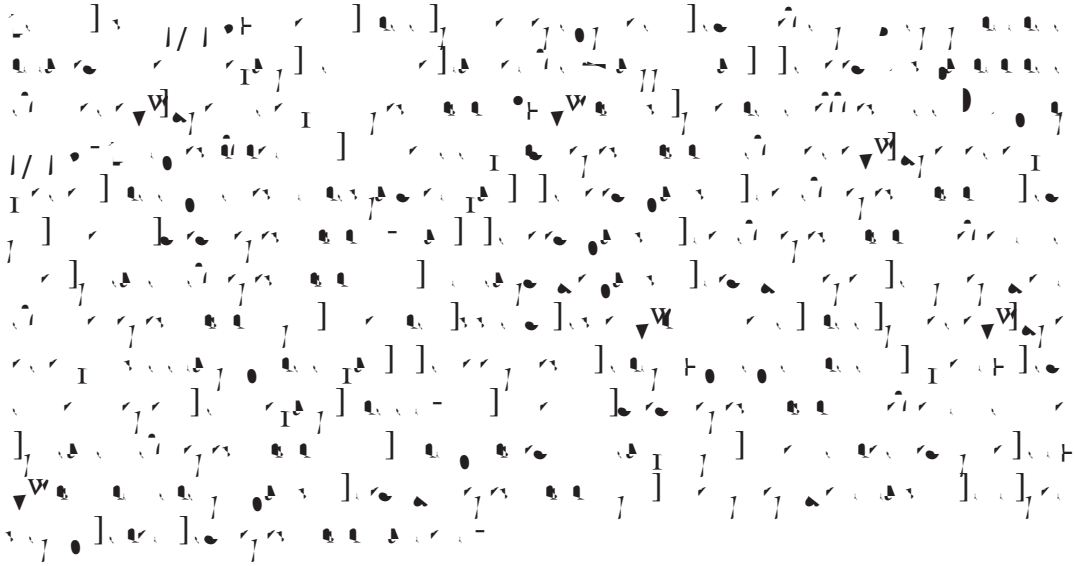


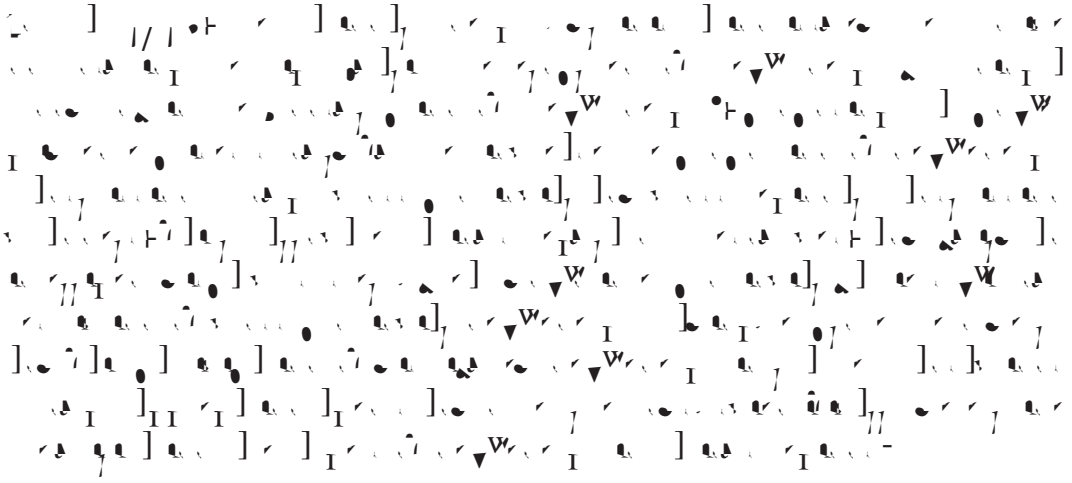


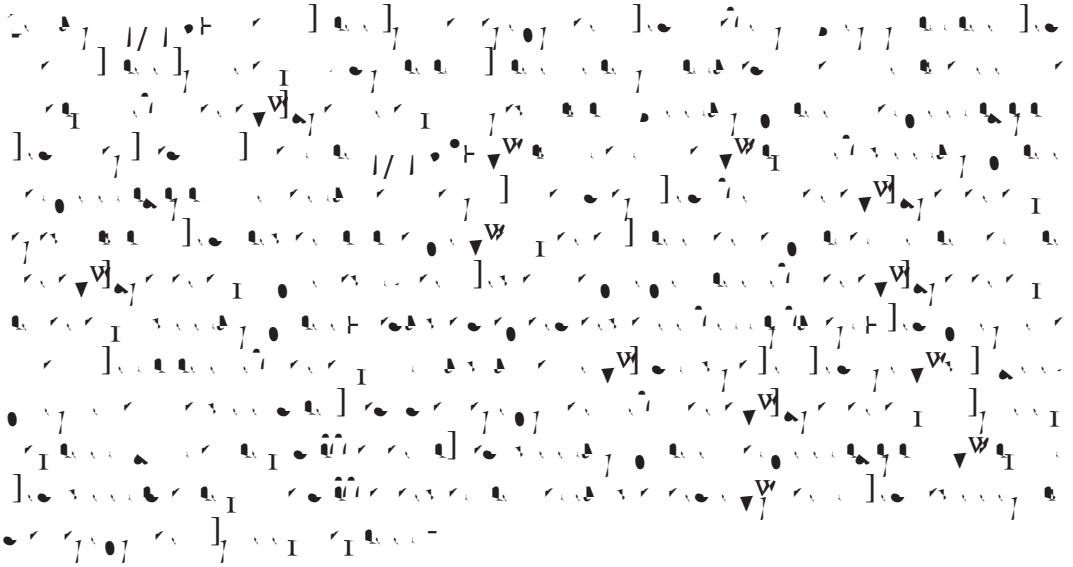


2. *With the accelerated introduction of policy rules, the electricity market system was improved in a rapid manner*

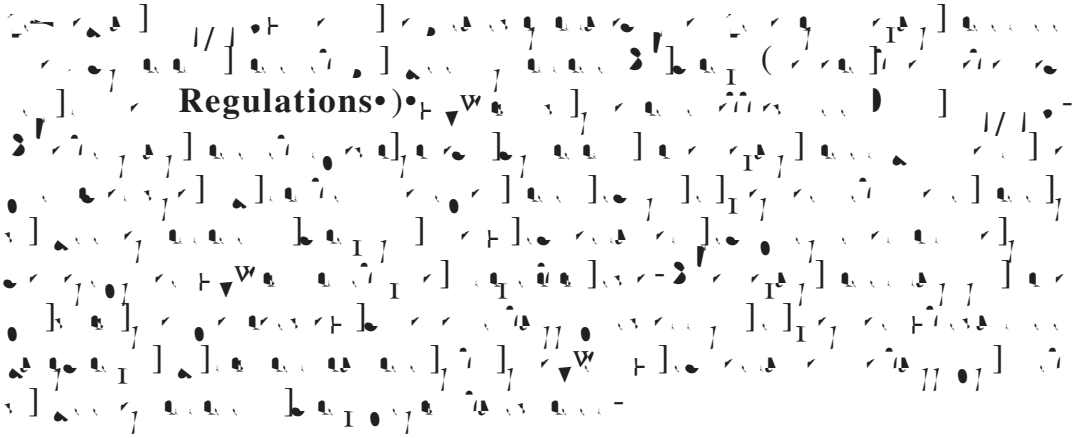
3. Multiple measures have been taken to optimize the mechanism and fully promote the efficient consumption of new energy electricity





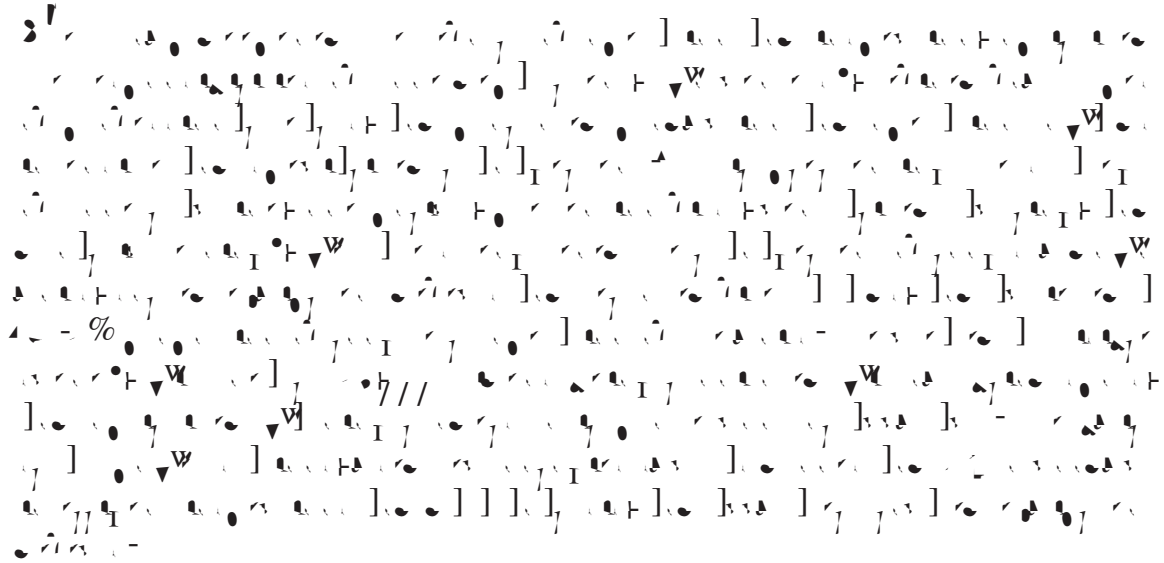


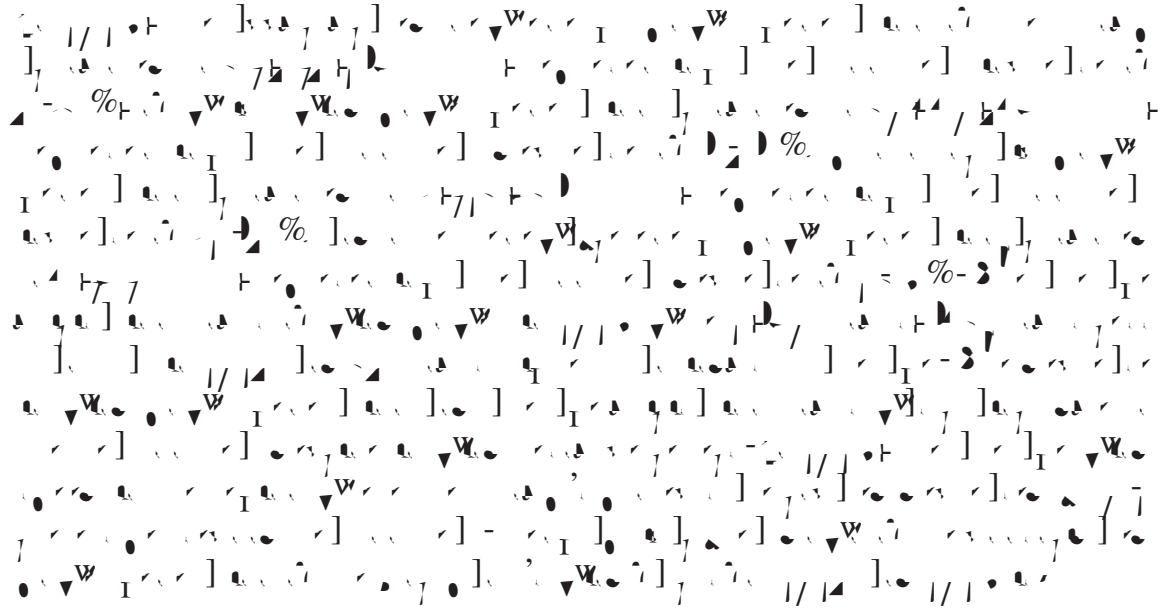
4. Promote the establishment of a "dual carbon" standard system and accelerate the transition to clean and low-carbon



II. BUSINESS REVIEW

1. Fully consolidate the foundation of safety and improve the level of production and operation



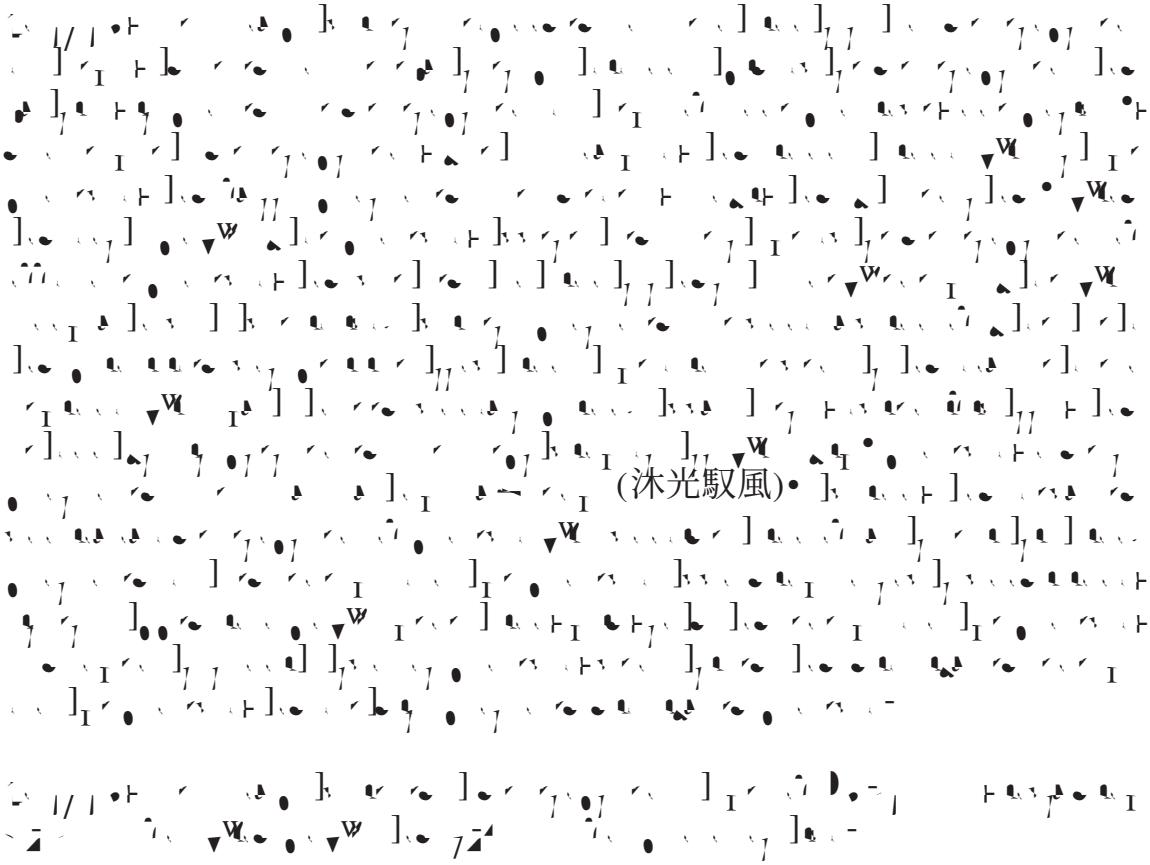


Region	2024 *(MWh)*	( )	Percentage of change
	3,198,283		%
	2,145,298		%
	3,260,372		%
	6,620,070		%
( )	**2,332,205**		%
( )	**5,877,313**		%
	375,001		%
	3,338,939		%
	128,144		%
	3,505,095		%
	3,517,156		%
	3,673,333		%
	3,247,012		%

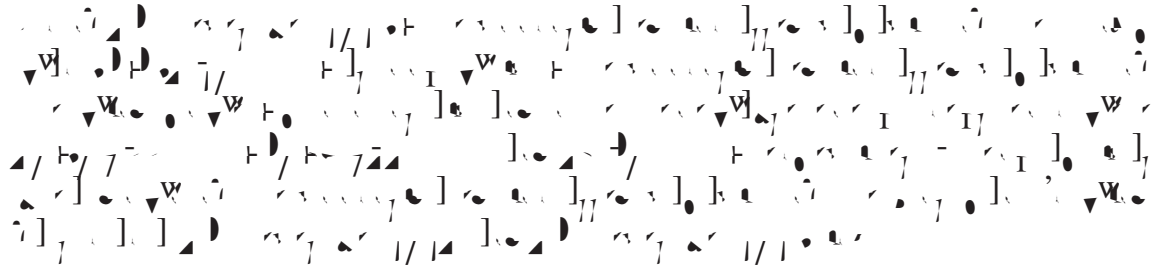
Region	2024 *(MWh)*	( )	Percentage of change
	1,771,316		%
	1,364,650		%
	950,318		%
	2,526,807		%
	1,659,959		%
	1,796,442		%
	1,770,241		%
	14,467		%
	668,245		%
	120,182		%
	330,675		%
	707,618		%
	2,972,064		%
	465,628		%
	210,551		%
	257,185		%
	538,117		%
	239,880		%
	784,509		%
	183,286		%
	60,550,359		%

Region	Average utilisation hours of wind power for 2024 *(hour)*	Average load factor of wind power for 2024	Average utilisation hours of wind power for 2023 *(hour)*	Average load factor of wind power for 2023	Percentage of change of the average utilisation hours of wind power
	2,140	24%		%	%
	2,257	26%		%	%
	2,190	25%		%	%
	2,176	25%		%	%
	1,764	20%		%	%
	2,685	31%		%	%
	1,638	19%		%	%
	3,068	35%		%	%
	1,294	15%		%	%
	1,693	19%		%	%
	2,144	24%		%	%
	2,072	24%		%	%
	2,480	28%		%	%
	2,124	24%		%	%
	2,188	25%		%	%
	1,849	21%		%	%
	1,860	21%		%	%
	1,755	20%		%	%
	1,943	22%		%	%
	2,122	24%		%	%
	1,929	22%		%	%
	2,308	26%		%	%
	2,530	29%		%	%
	2,710	31%		%	%
	2,295	26%		%	%
	2,812	32%		%	%
	2,369	27%		%	%
	2,235	25%		%	%
	1,715	20%		%	%
	2,406	27%		%	%
	2,421	28%		%	%
	3,209	37%		%	%
	2,396	27%		%	%
	2,190	25%		%	%

2. Improve the speed of scale development and achieve remarkable results in resource acquisition

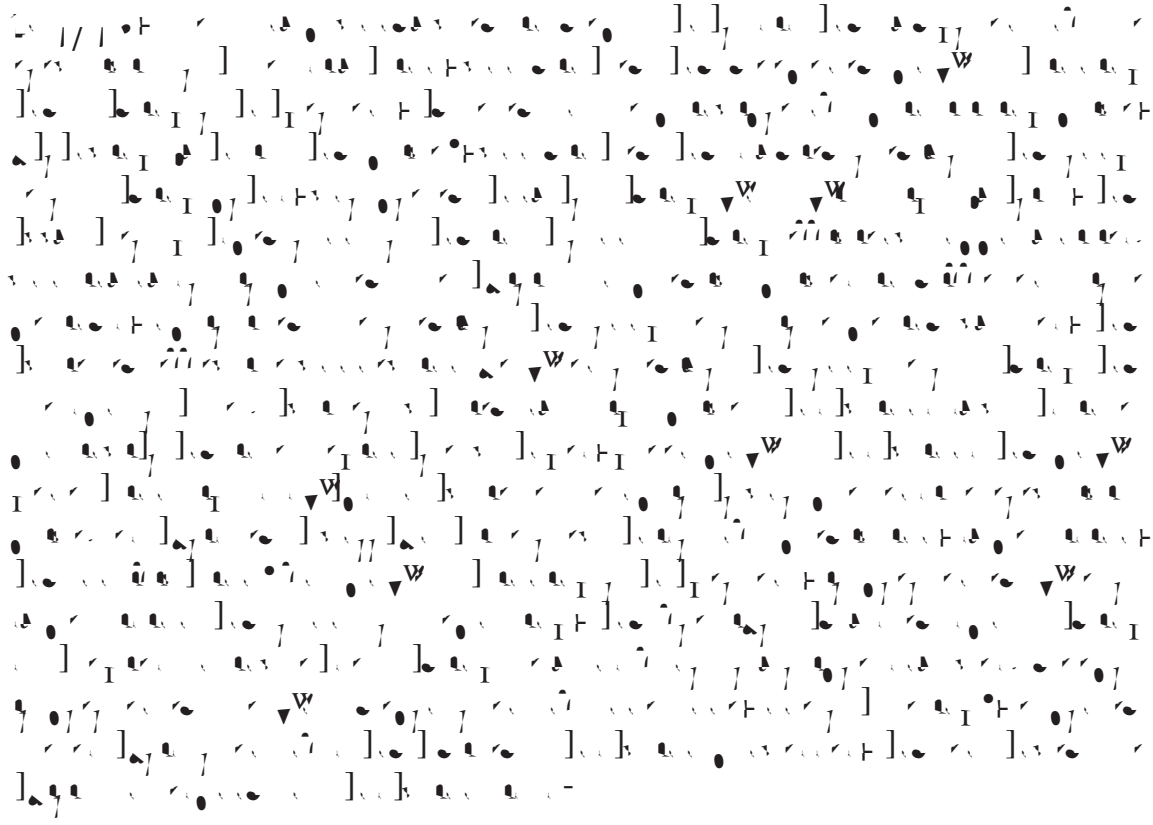


3. Pool efforts to tackle challenges in key projects and achieve excellent results in project construction

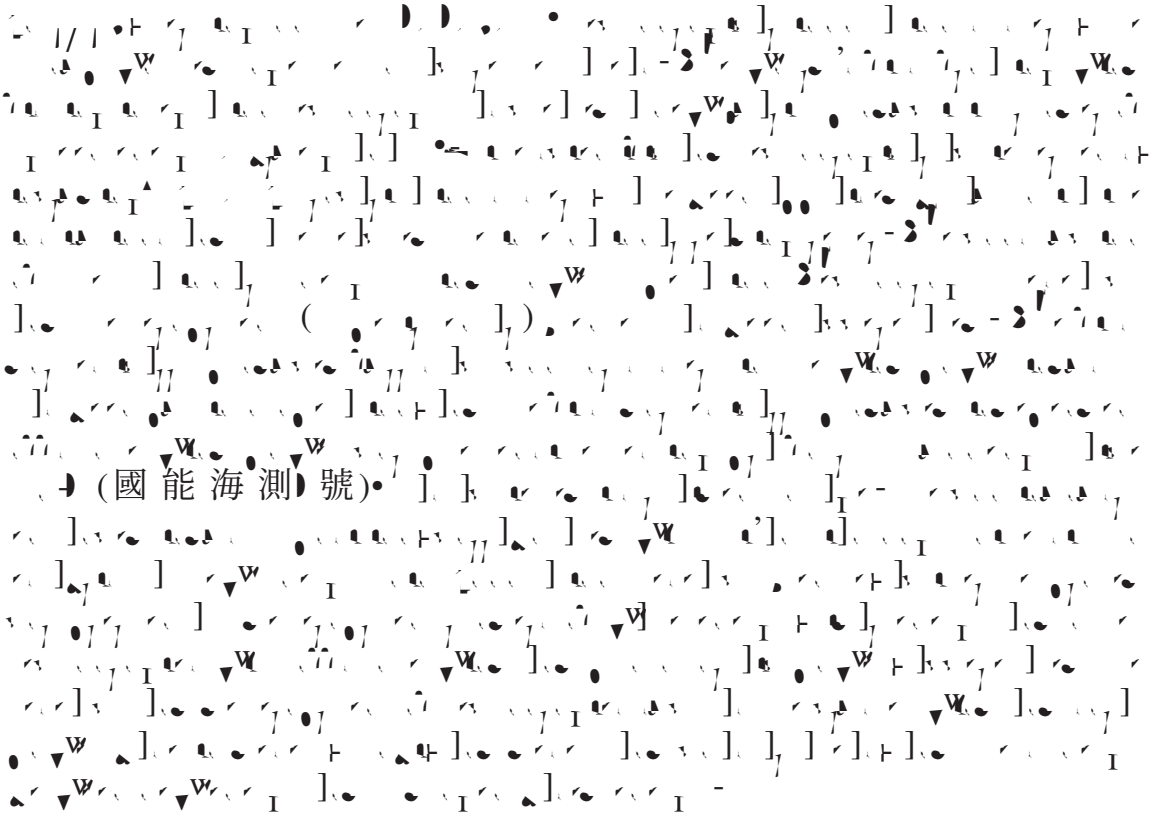


Region	31 December 2024 *(MW)*	31 December 2023 ( )	Percentage of change
	1,695.70		%
	943.90		%
	1,489.70		%
	3,078.30		%
	1,338.50		%
	2,191.60		%
	227.90		%
	1,053.10		%
	99.00		%
	2,569.30		%
	2,031.50		%
	1,782.60		%
	1,440.30		%
	834.10		%
	646.90		%
	583.00		%
	1,339.75		%
	974.70		%
	1,029.08		%
	833.85		%
	7.50		%
	289.50		%
	47.50		%
	125.74		%
	308.35		%
	2,317.85		%
	233.90		%
	94.20		%
	157.70		%
	223.65		%
	99.10		%
	244.50		%
	76.50		%
	30,408.77		%

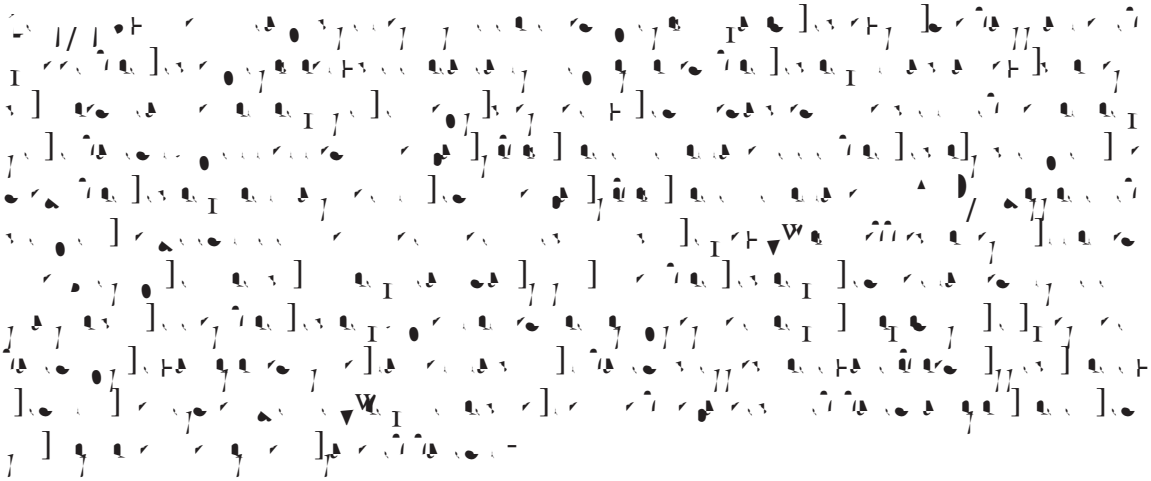
4. Deepen marketing management and make continuous efforts to generate revenue and increase efficiency



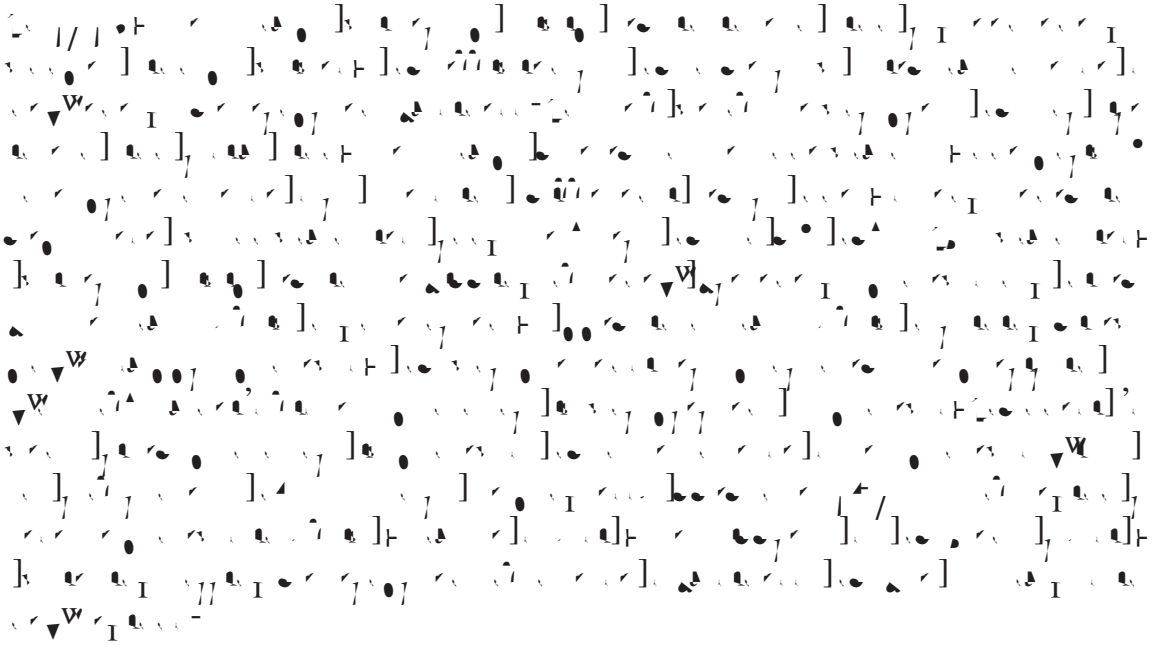
5. More efforts have been made in technological innovation to realise breakthroughs in key achievements

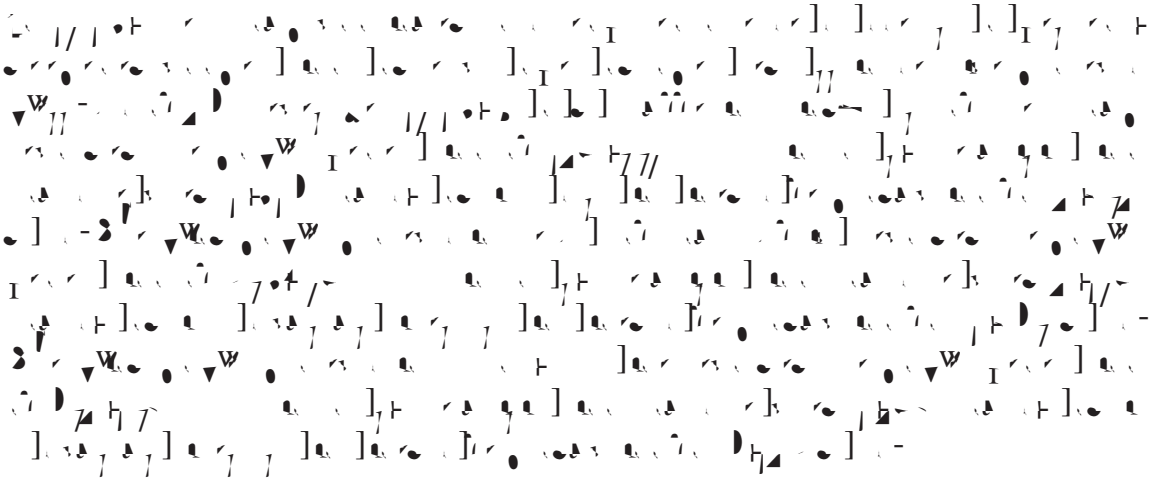


6. Enhance the efficiency of financial management and achieve significant financial value creation

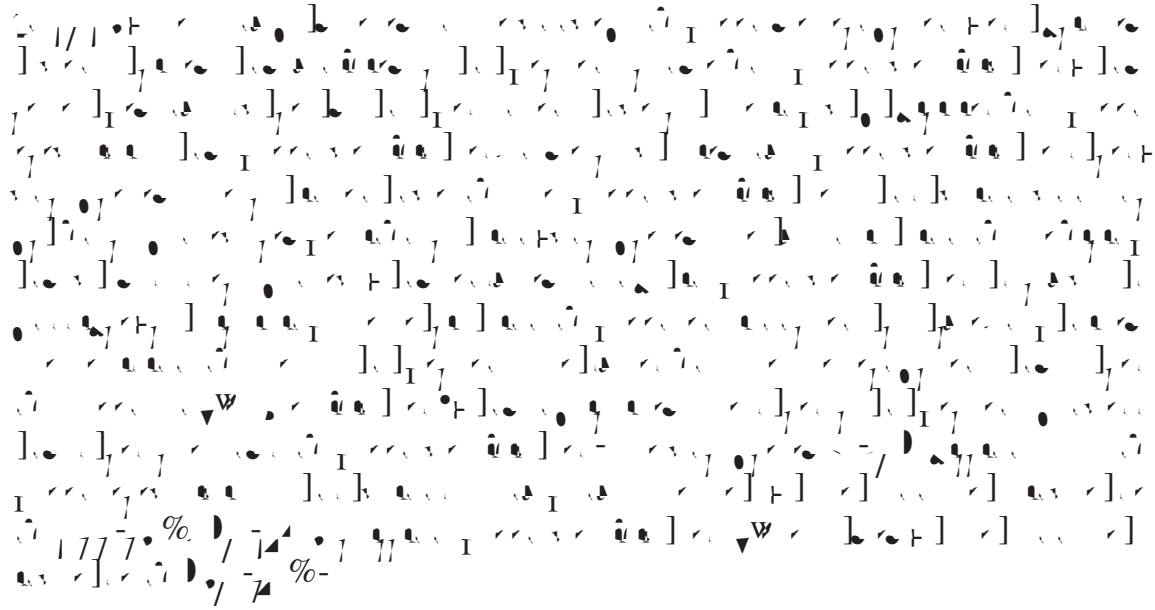


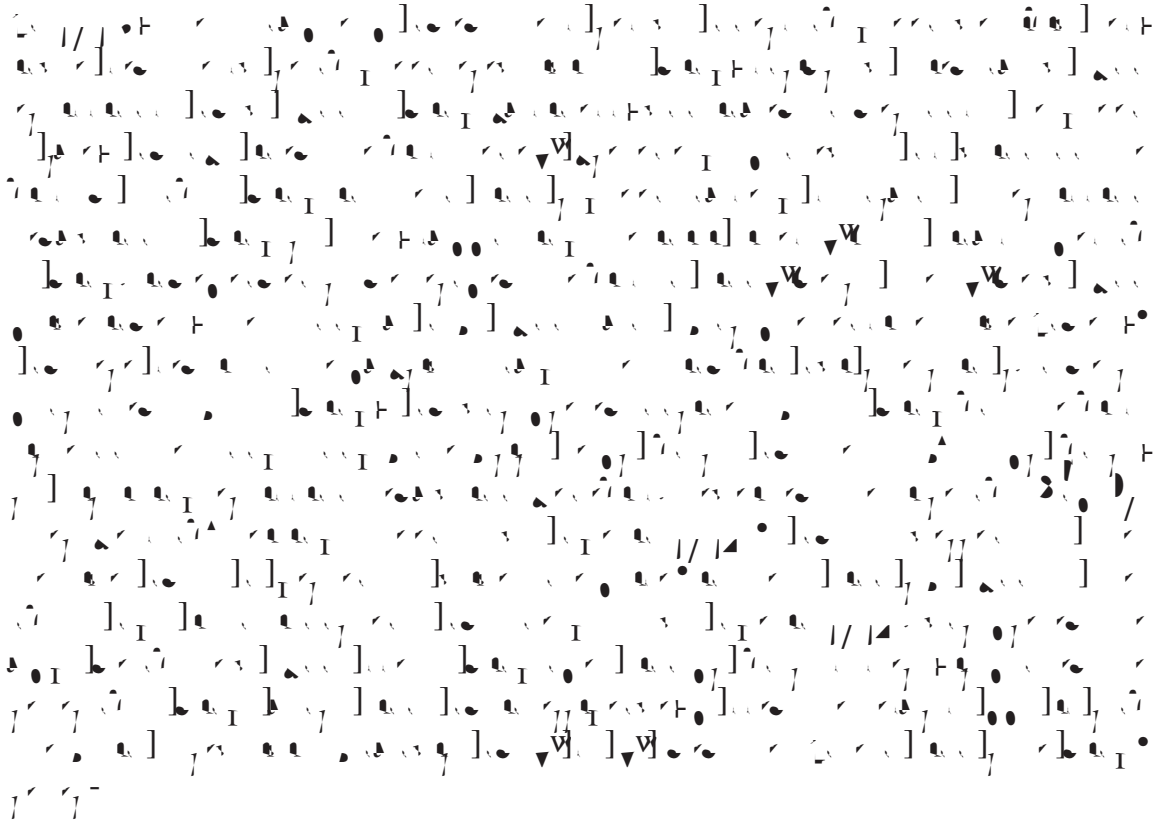
7. Deeply cultivate overseas under the guide of “one country, one policy”, and expand energy layout steadily to move forward





8. Expand green electricity and green certificate trading to actively realize green value

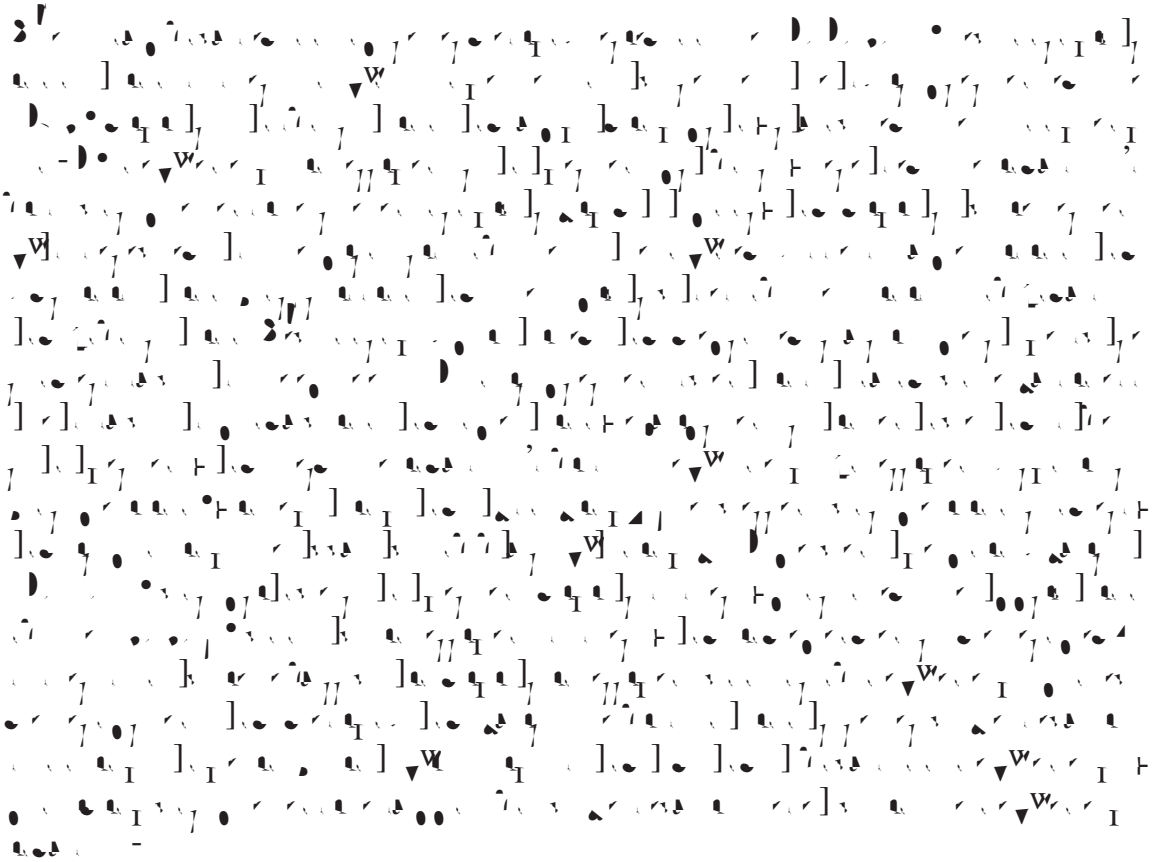




Core Competitiveness Analysis

1. Collaborative progress empowers scale development

2. Technological innovation empowers management efficiency improvement

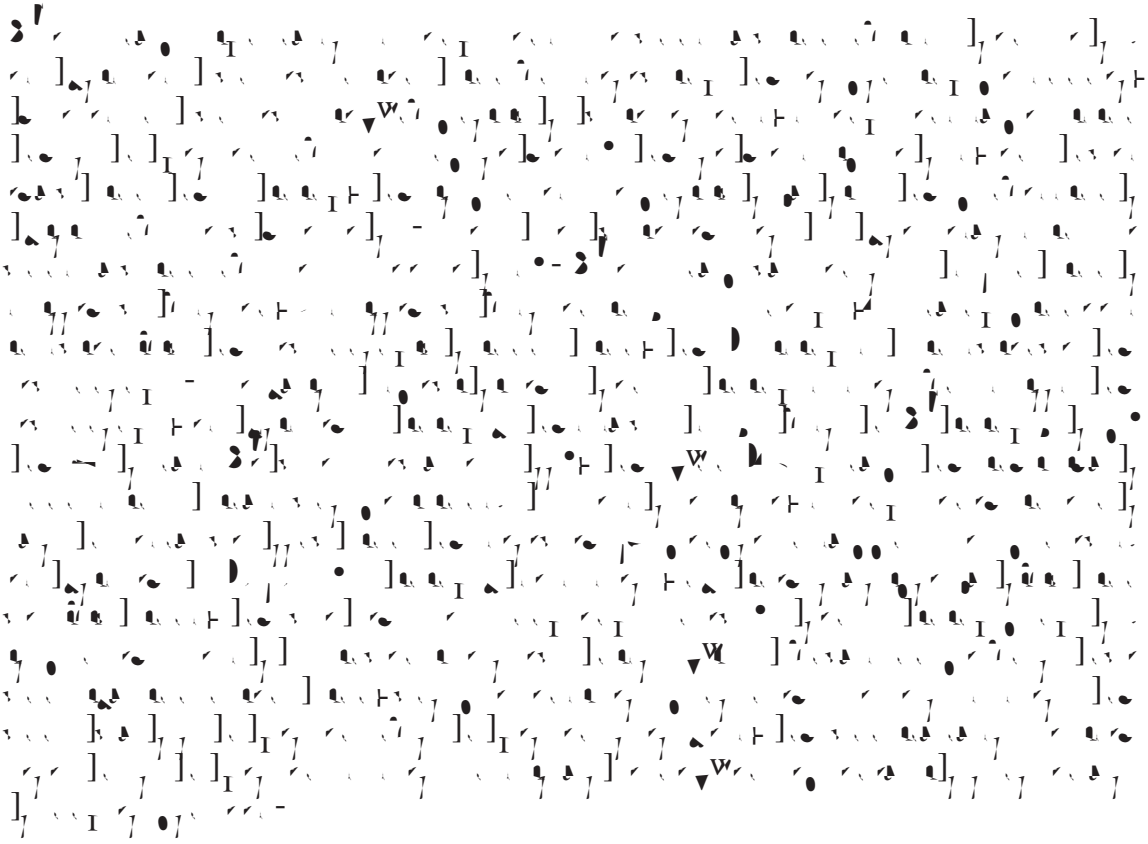


3. Marketing empowers business efficiency

4. Financial management helps reduce costs and increase efficiency

(降損優賠)

5. Strengthening enterprises through talents empowers development vitality



III. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

CONTINUING OPERATIONS

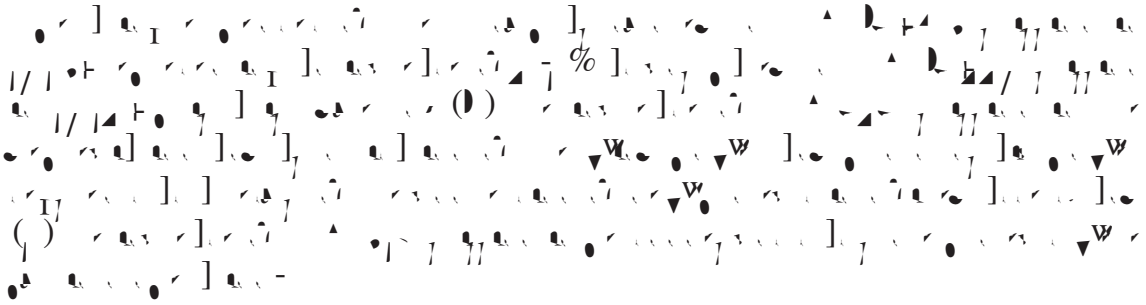
1. Operating revenue

Operating revenue	2024 Amount (RMB million)	Proportion (%)		
	28,666	91.4%	27,725	%
	2,441	7.9%	1,609	%
	263	0.7%	297	%
Total	31,370	100.0%	29,631	%

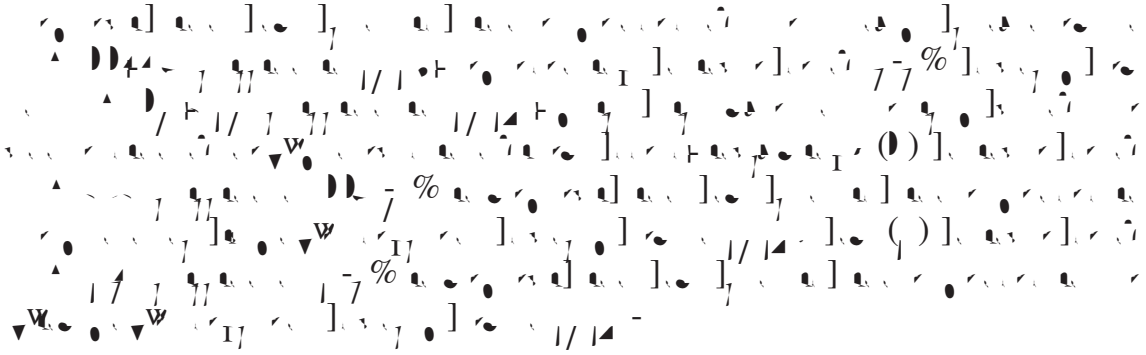
2. Other net income

Other net income	2024 Amount (RMB million)	Proportion (%)		
	1,025	85.5%		%
	174	14.5%		%
Total	1,199	100.0%		%

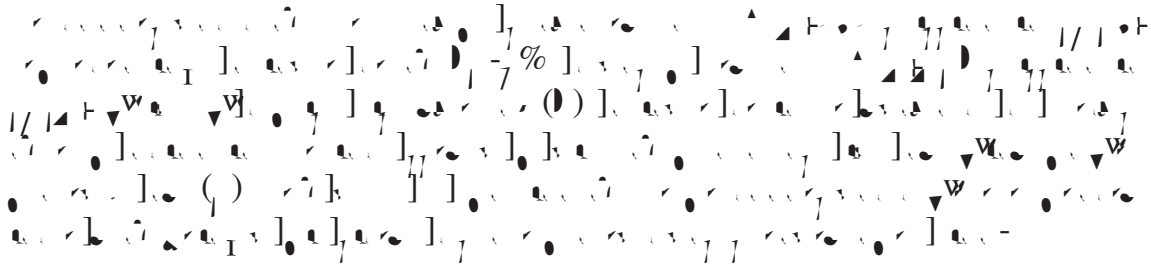
3. Operating expenses



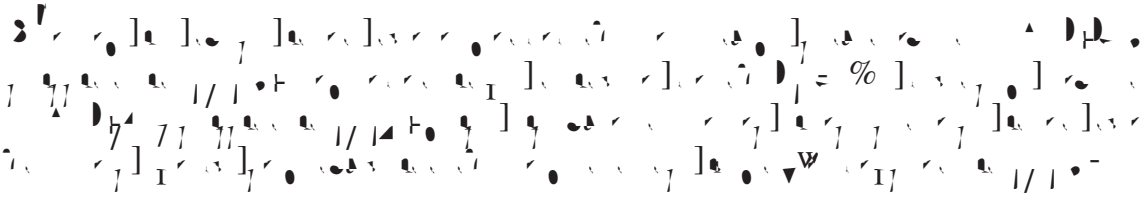
4. Depreciation and amortisation expenses



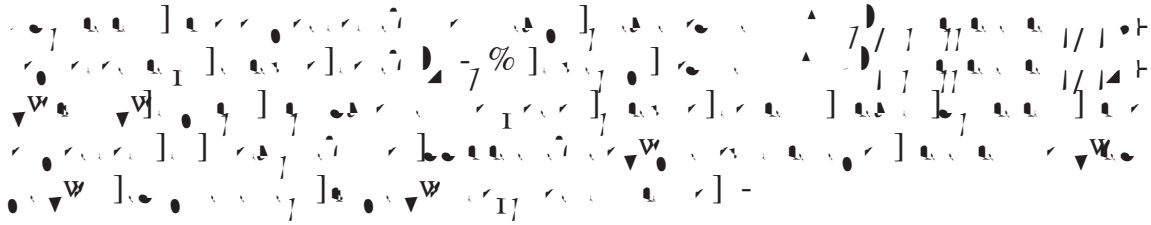
5. Personnel costs



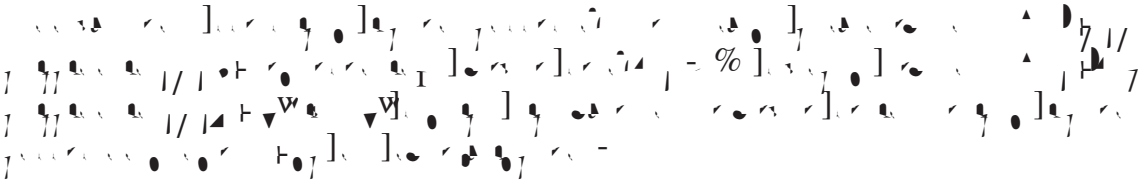
6. Repair and maintenance expenses



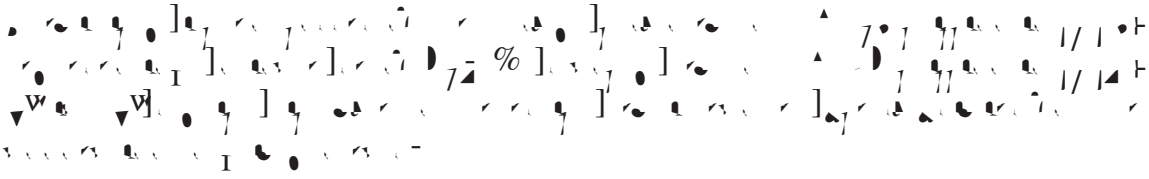
7. Administrative expenses



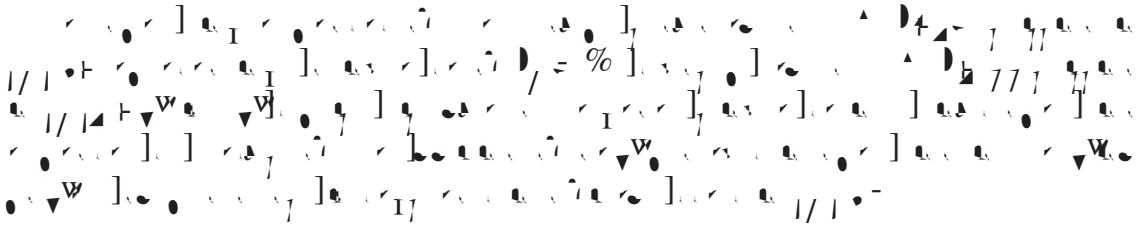
8. Non-current assets impairment losses



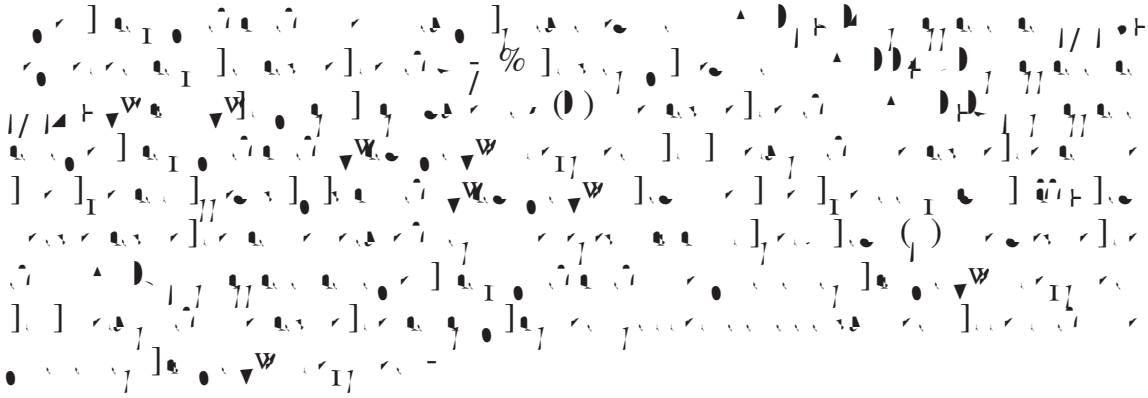
9. Credit impairment losses



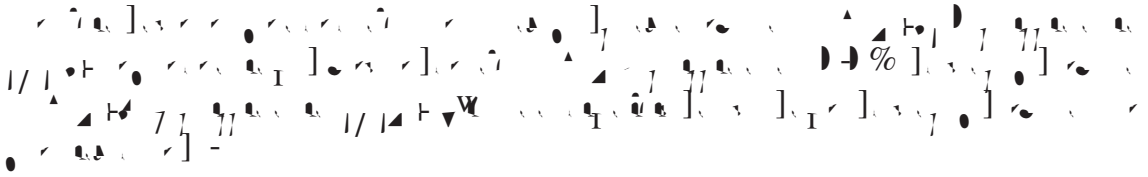
10. Other operating expenses



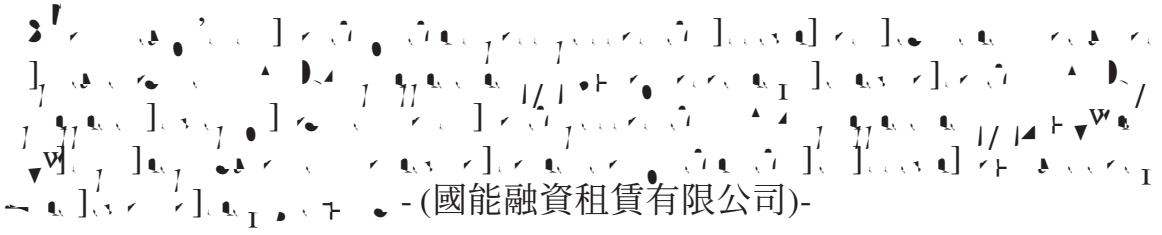
11. Operating profit



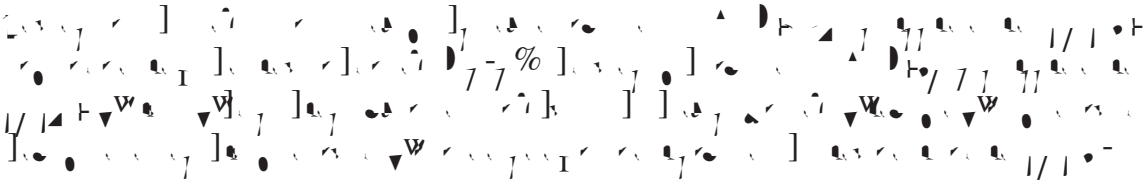
12. Net finance expenses



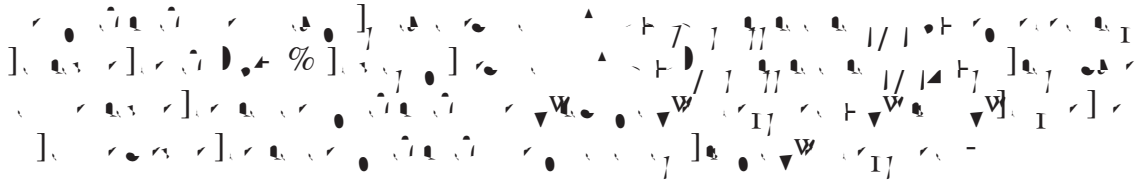
13. Share of profits less losses of associates and joint ventures



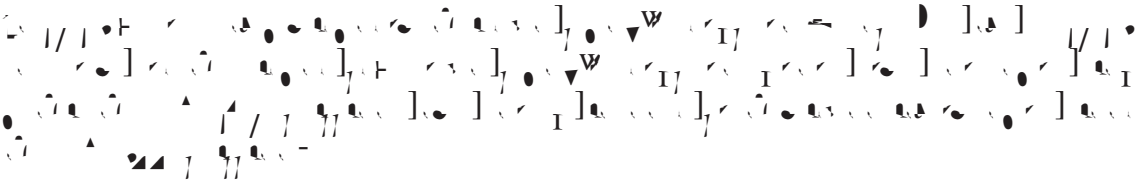
14. Income tax



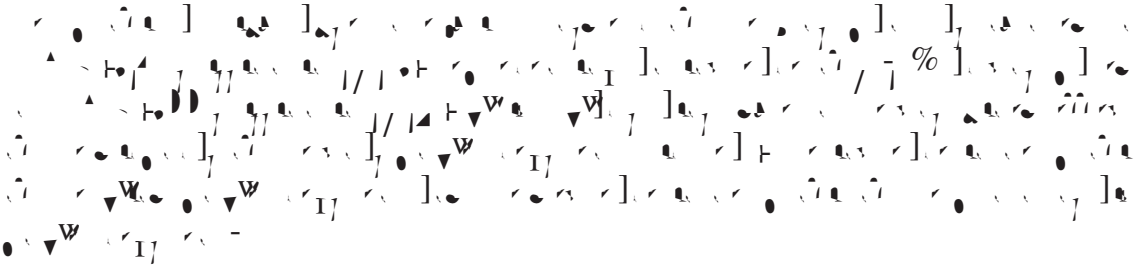
15. Net profit



16. Discontinued operations of coal power segment



17. Net profit attributable to equity holders of the Company



18. Segment results of operations

Wind power segment

Operating revenue

[illegible]

[illegible]

Operating revenue	2024 Amount *(RMB million)*	2024 Proportion *(%)*	[illegible]	[illegible] *(%)*
[illegible]	28,564	99.6%	[illegible]	[illegible] %
	102	0.4%	[illegible]	[illegible] %
Total	28,666	100.0%	[illegible]	[illegible] %

Operating profit

[illegible]

19. Photovoltaic power segment

Operating revenue

[illegible]

[illegible]

Operating revenue	2024 Amount *(RMB million)*	2024 Proportion *(%)*	[illegible]	[illegible] *(%)*
[illegible]	2,391	98.0%	[illegible]	[illegible]%
	50	2.0%	[illegible]	[illegible]%
Total	2,441	100.0%	[illegible]	[illegible]%

Operating profit

[illegible]

20. Coal power segment

Operating revenue

[illegible]

[illegible]

Operating revenue	From 1 January 2024 to the dates of Disposals		[illegible]	
	Amount *(RMB million)*	Proportion *(%)*	[illegible]	[illegible] *(%)*
[illegible]	2,843	49.9%	[illegible]	[illegible]%
[illegible]	521	9.1%	[illegible]	[illegible]%
[illegible]	1,941	34.1%	[illegible]	[illegible]%
[illegible]	395	6.9%	[illegible]	[illegible]%
Total	5,700	100.0%	[illegible]	[illegible]%

Operating profit

[illegible]

21. Other Segment

Operating revenue

[illegible]

[illegible]

Operating revenue	2024 Amount *(RMB million)*	2024 Proportion *(%)*	[illegible]	[illegible] *(%)*
[illegible]	886	64.0%	[illegible]	[illegible]%
[illegible]	195	14.1%	[illegible]	[illegible]%
[illegible]	149	10.8%	[illegible]	[illegible]%
[illegible]	59	4.3%	[illegible]	[illegible]
[illegible]	14	1.0%	[illegible]	[illegible]%
[illegible]	81	5.8%	[illegible]	[illegible]%
Total	**1,384**	**100.0%**	[illegible]	[illegible]%

Operating profit

[illegible]

22. Assets and liabilities

	2024	
Assets	**Amount** *(RMB million)*	
	181,223	
	7,044	
	4,494	
	5,860	
	7,617	
	840	
	50,290	
Total	**257,368**	

Liabilities	2024 Amount *(RMB million)*	
	87,791	
	2,507	
	941	
	1,355	
	78,972	
Total	**171,566**	

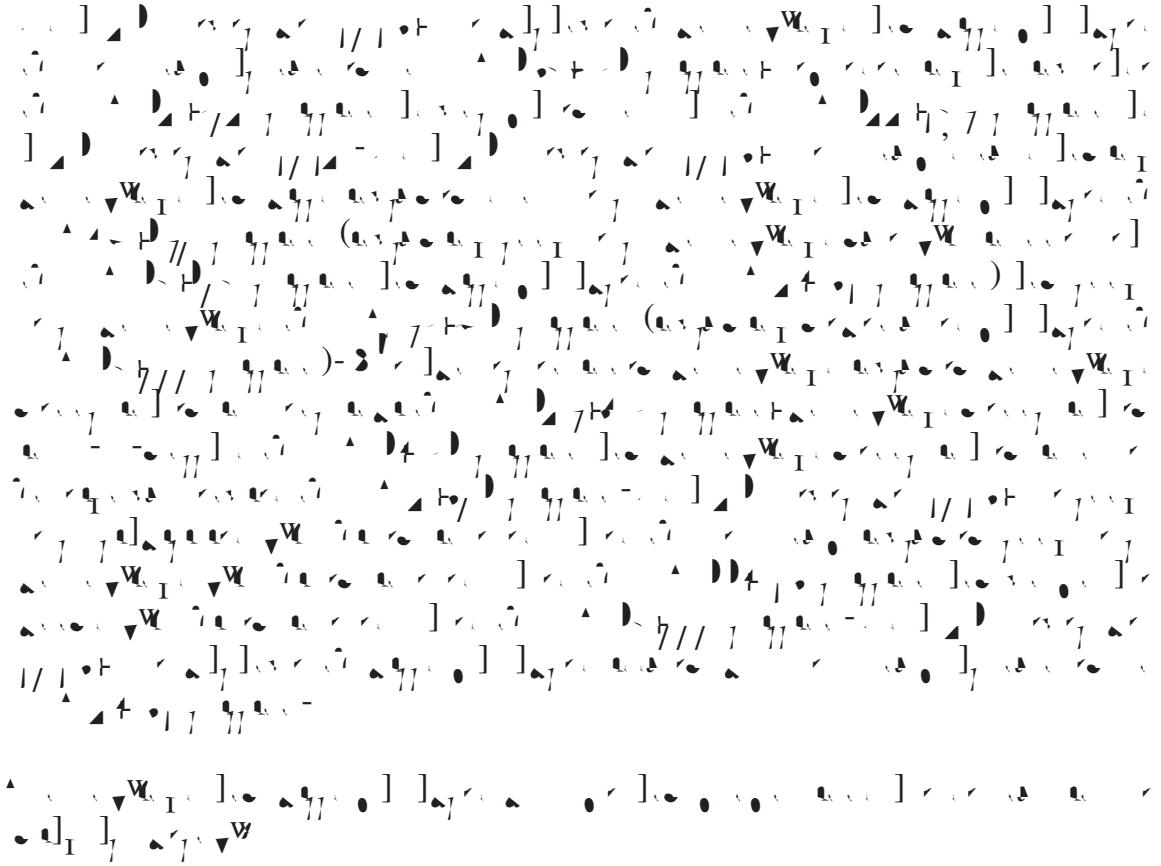
Equity	2024 Amount *(RMB million)*	
	72,901	
	12,901	
Total	**85,802**	

23. Capital liquidity

Current assets	Amount *(RMB million)*	Proportion *(%)*		
	43,526	**86.6%**		
	2,773	**5.5%**		
	3,283	**6.5%**		
	708	**1.4%**		
Total	**50,290**	**100.0%**		

Current liabilities	2024 Amount (RMB million)	2024 Proportion (%)		
	55,637	70.5%		%
	5,997	7.6%		%
	16,511	20.9%		%
	167	0.2%		%
	660	0.8%		%
Total	78,972	100.0%		%

24. Borrowings and bills payables



Borrowings and bills payables	2024			
	Amount *(RMB million)*	Proportion *(%)*		
	82,269	56.0%		
	3,577	2.4%		
	26,621	18.1%		
	30,962	21.1%		
	3,542	2.4%		
Total	146,971	100.0%		

Borrowings and bills payables	2024			
	Amount *(RMB million)*	Proportion *(%)*		*(%)*
	59,180	40.3%		%
	31,726	21.6%		%
	19,417	13.2%		%
	36,648	24.9%		%
Total	**146,971**	**100.0%**		%

Borrowings and bills payables	2024			
	Amount *(RMB million)*	Proportion *(%)*		*(%)*
	3,542	2.4%		%
	32,786	22.3%		%
	110,643	75.3%		%
Total	**146,971**	**100.0%**		%

25. Capital expenditures

Capital expenditures	2024			
	Amount *(RMB million)*	Proportion *(%)*		*(%)*
	11,098	38.0%		%
	16,556	56.7%		%
	1,548	5.3%		%
Total	29,202	100.0%		%

26. Net gearing ratio

27. Significant investments

28. Material acquisitions and disposals

-(江陰蘇龍熱電有限公司) (**Jiangyin Sulong•**)
(雄亞(維爾京)有限公司) (**Hero Asia Company•**)
(**BEE•**)-
- (江陰電力投資有限公司) (**Jiangyin Power•**)

Disclosure pursuant to Rule 14A.63 of the Listing Rules

(**Announcements and Circular•**)

Performance Undertaker(s)•)-

Performance Commitment Period•)-

Performance Undertakers	Valuation Adjustment Targets	Committed Net Profit for the Year 2024	Audited Actual Net Profit for the Year 2024
		8,894.29	8,994.30
		11,429.55	11,673.72
		23,401.92	23,519.67
		10,658.67	10,302.64
		4,743.56	3,877.90
		13,971.47[2]	11,225.45

(國家能源集團天津電力有限公司)

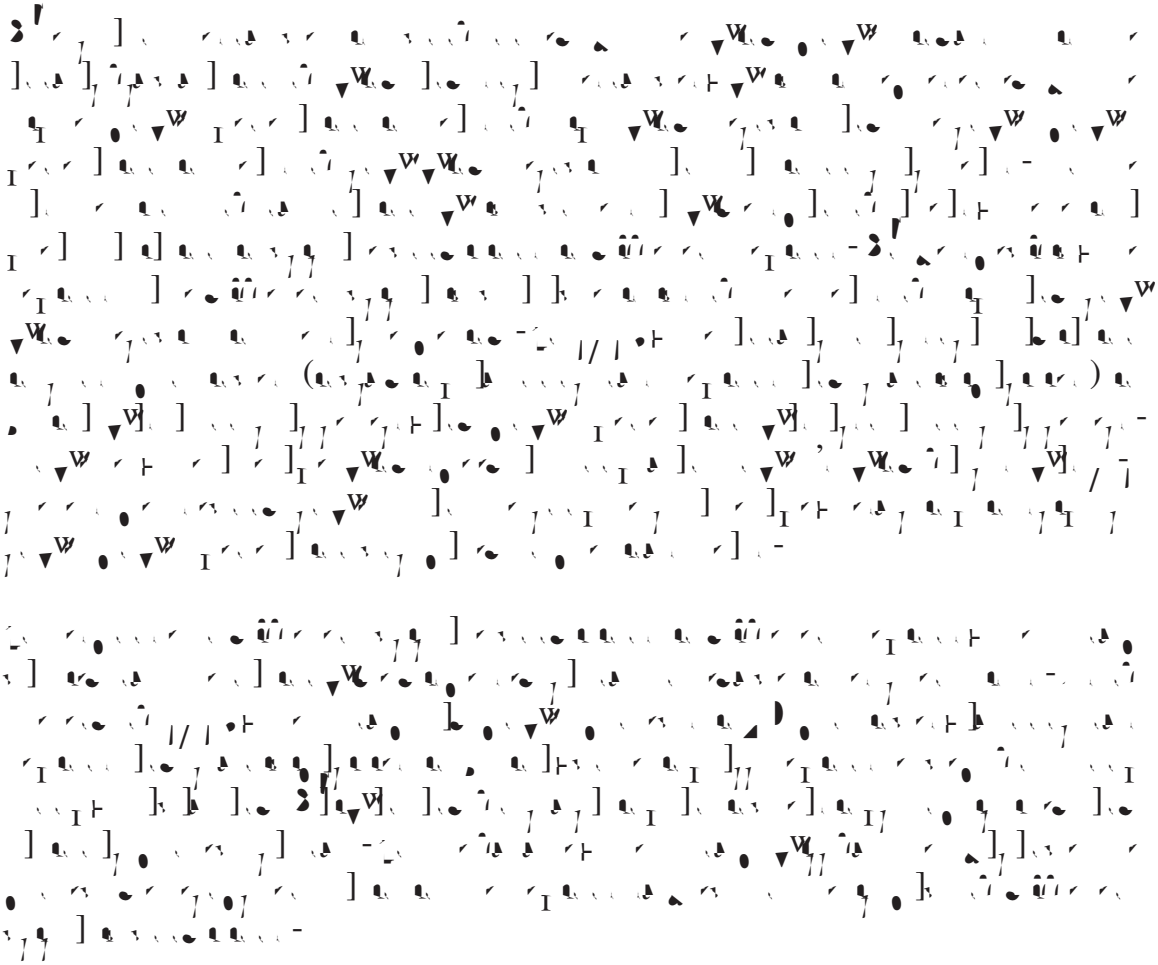
29. Pledged assets

30. Contingent liabilities/guarantees

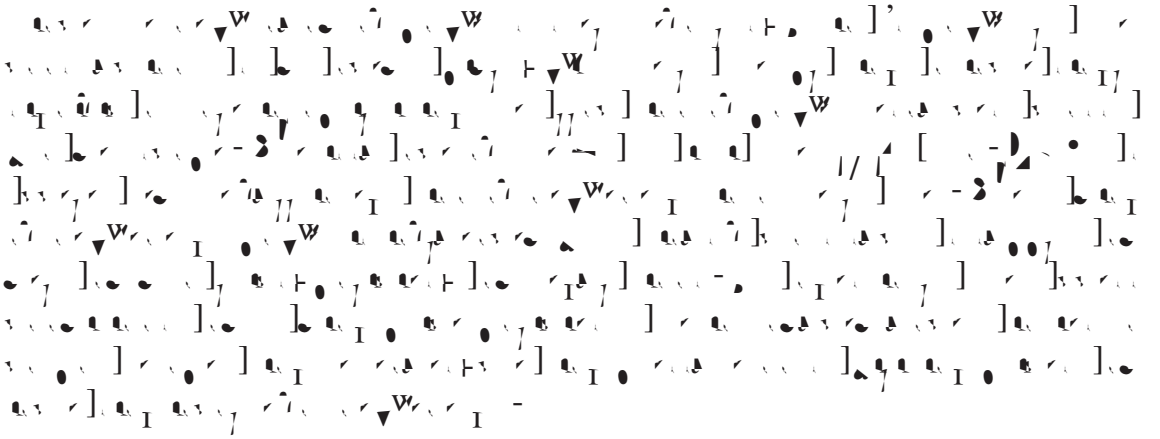
31. Cash flow analysis

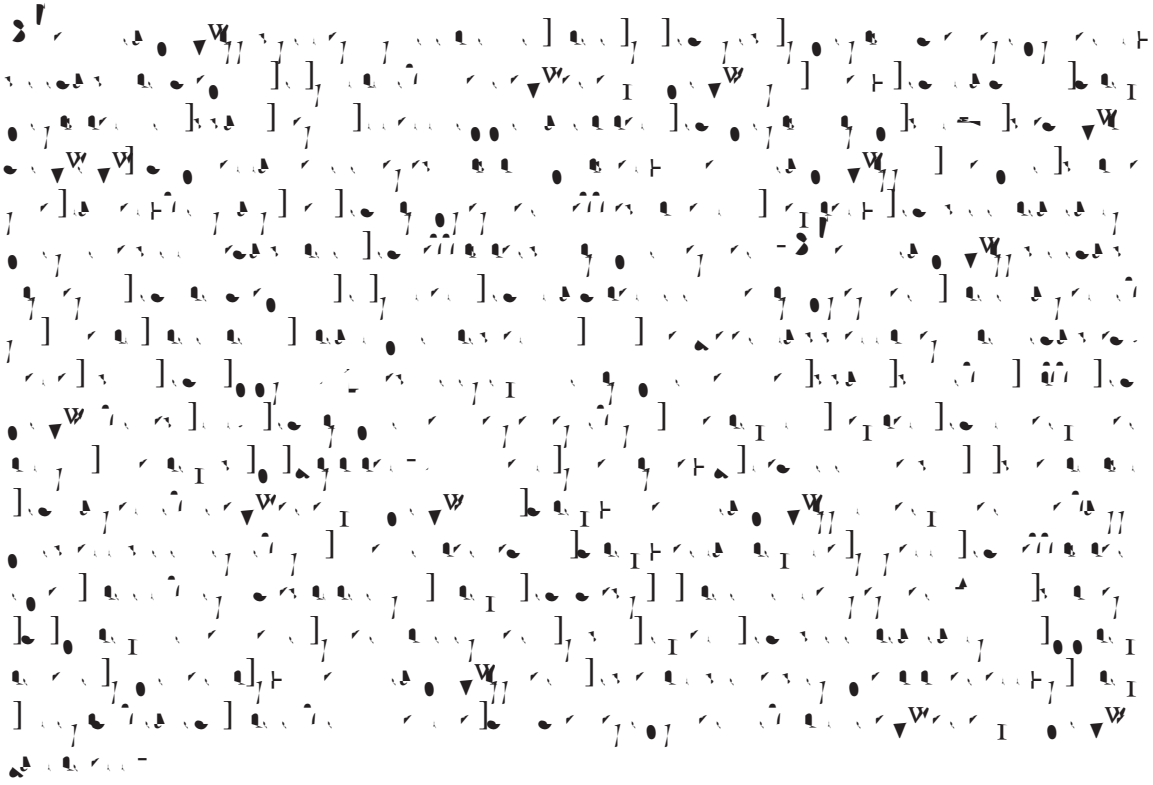
IV. RISK FACTORS AND RISK MANAGEMENT

1. Resource risk and countermeasures

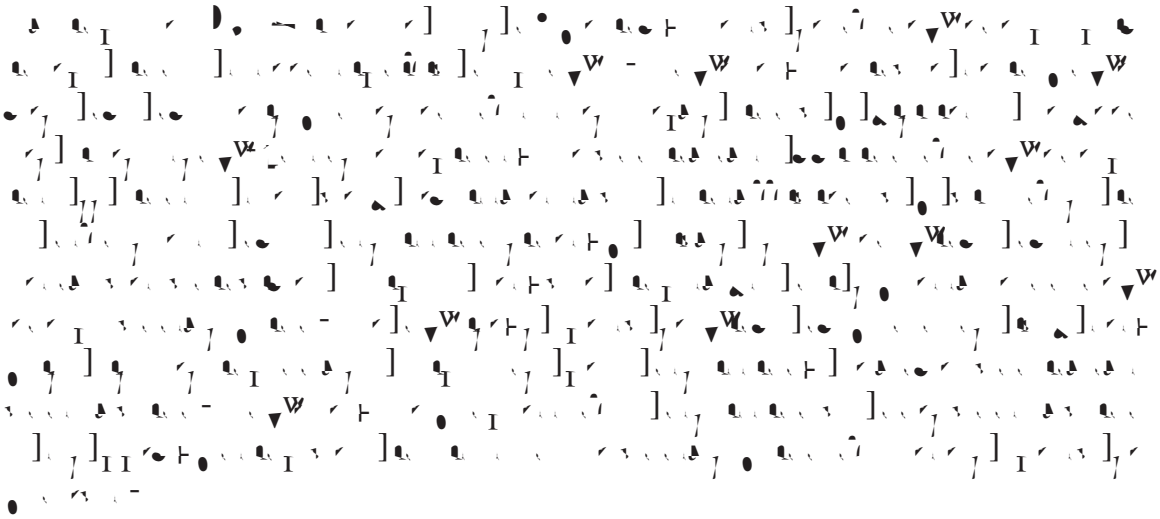


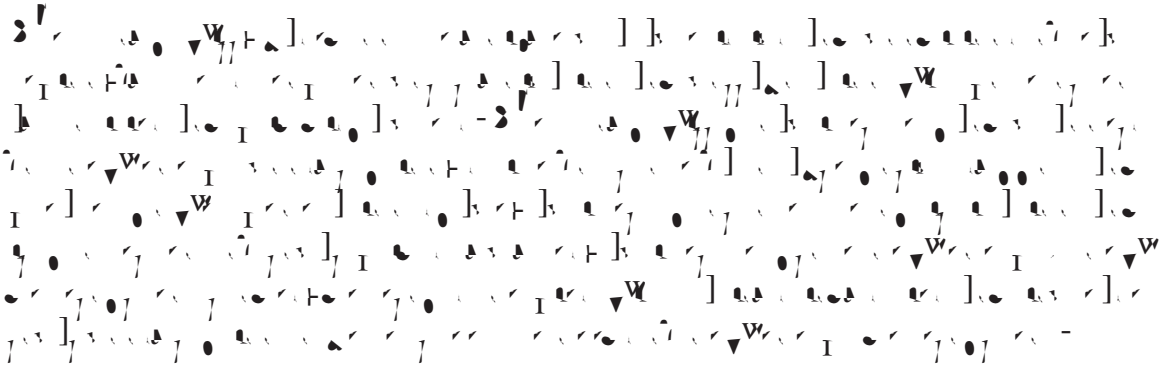
2. Market risk and countermeasures





3. Risks relating to power grids and countermeasures





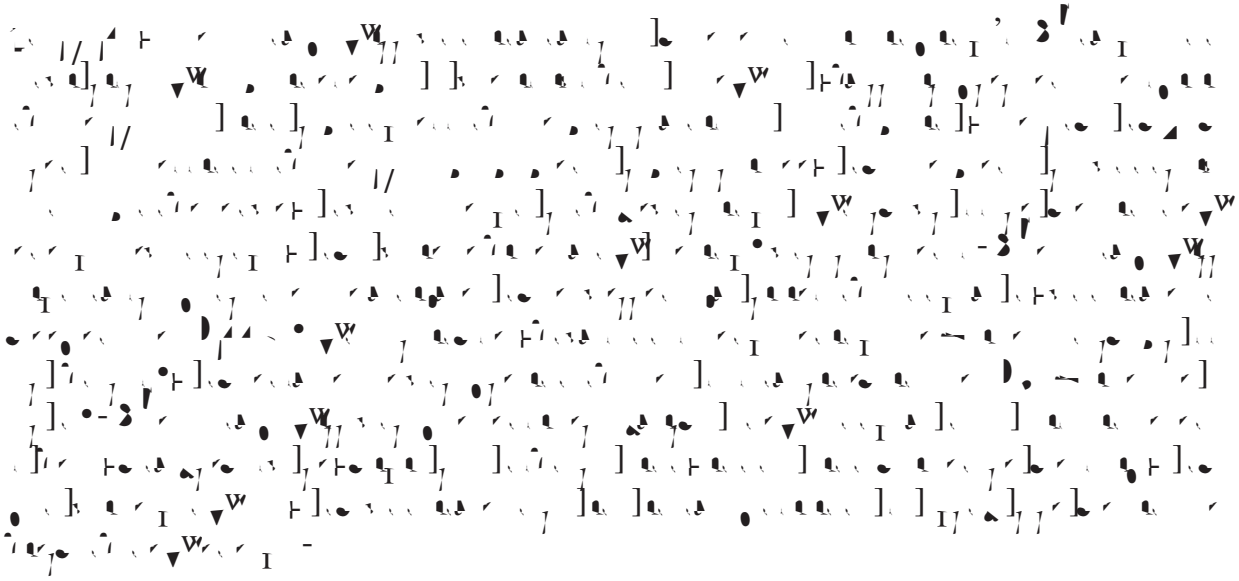
4. Risk in production and countermeasures

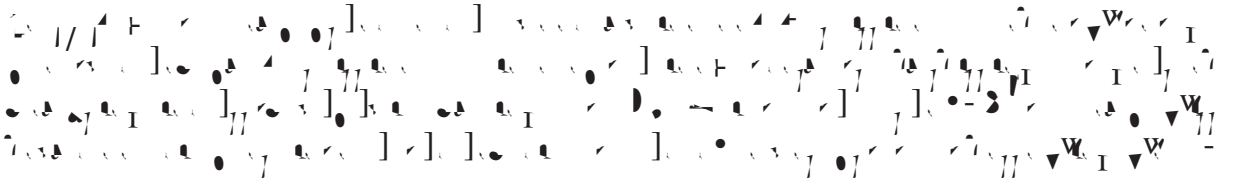
5. Internationalization risks and countermeasures

V. OUTLOOK IN 2025

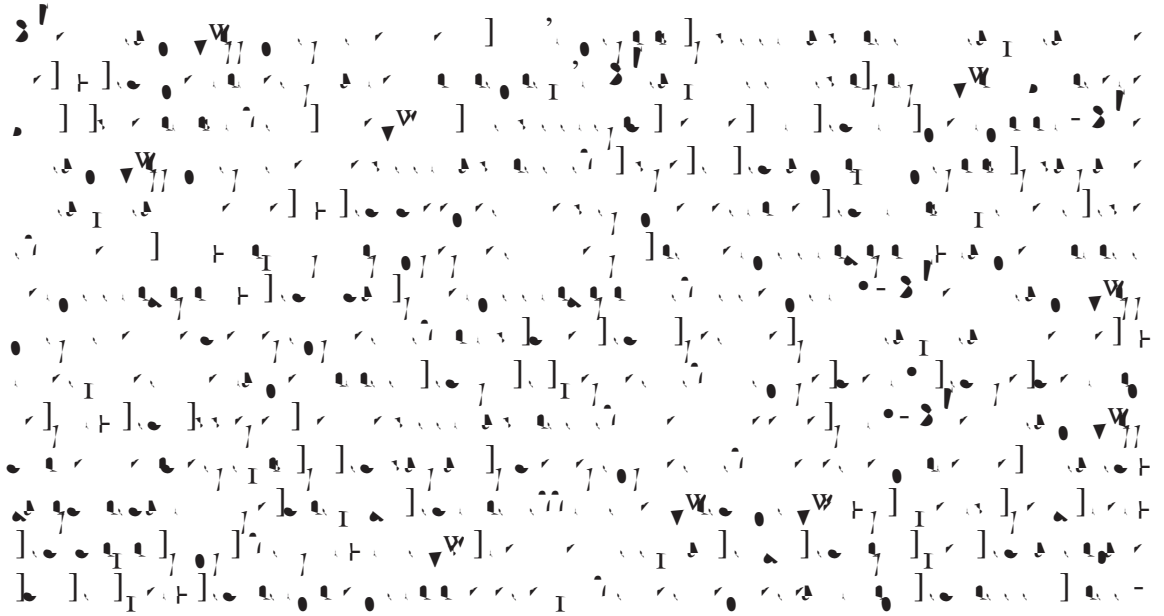
(可再生能源指令)• (淨零工業法)• (降低通貨膨脹法案)• (走出去)•

Operation Targets of the Group in 2025

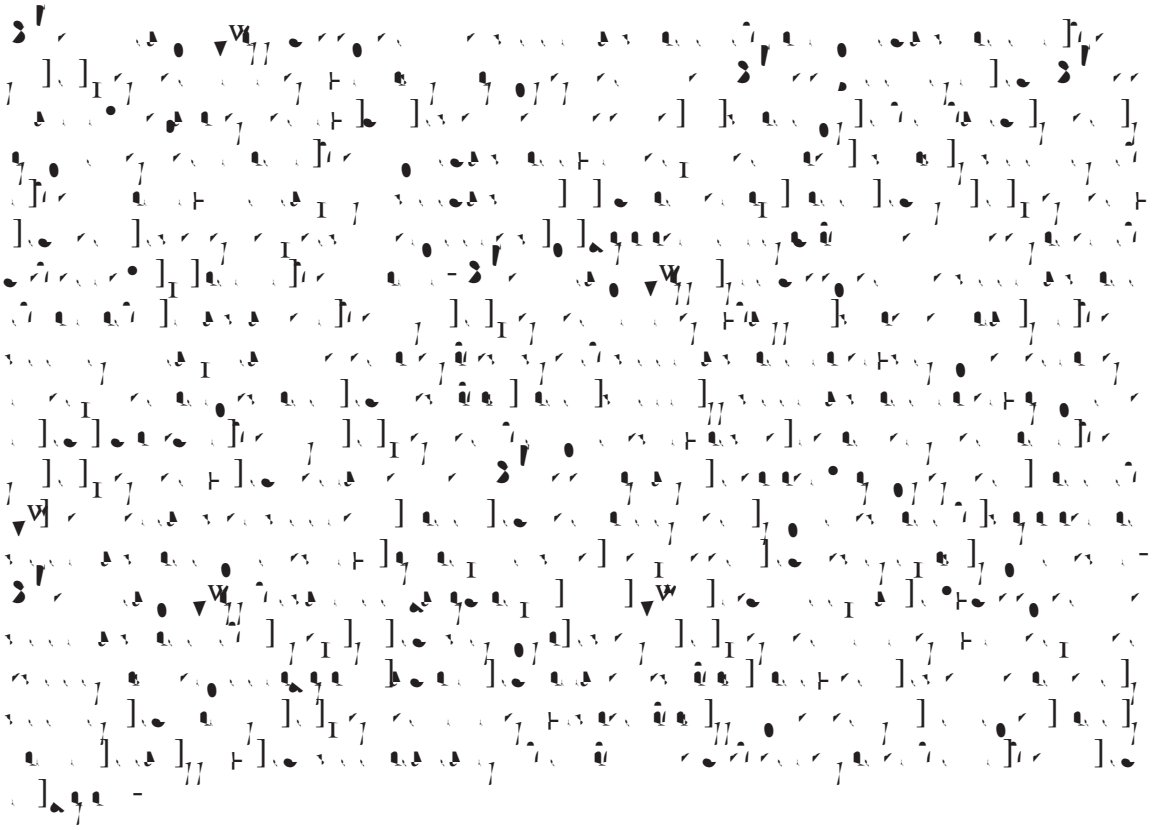




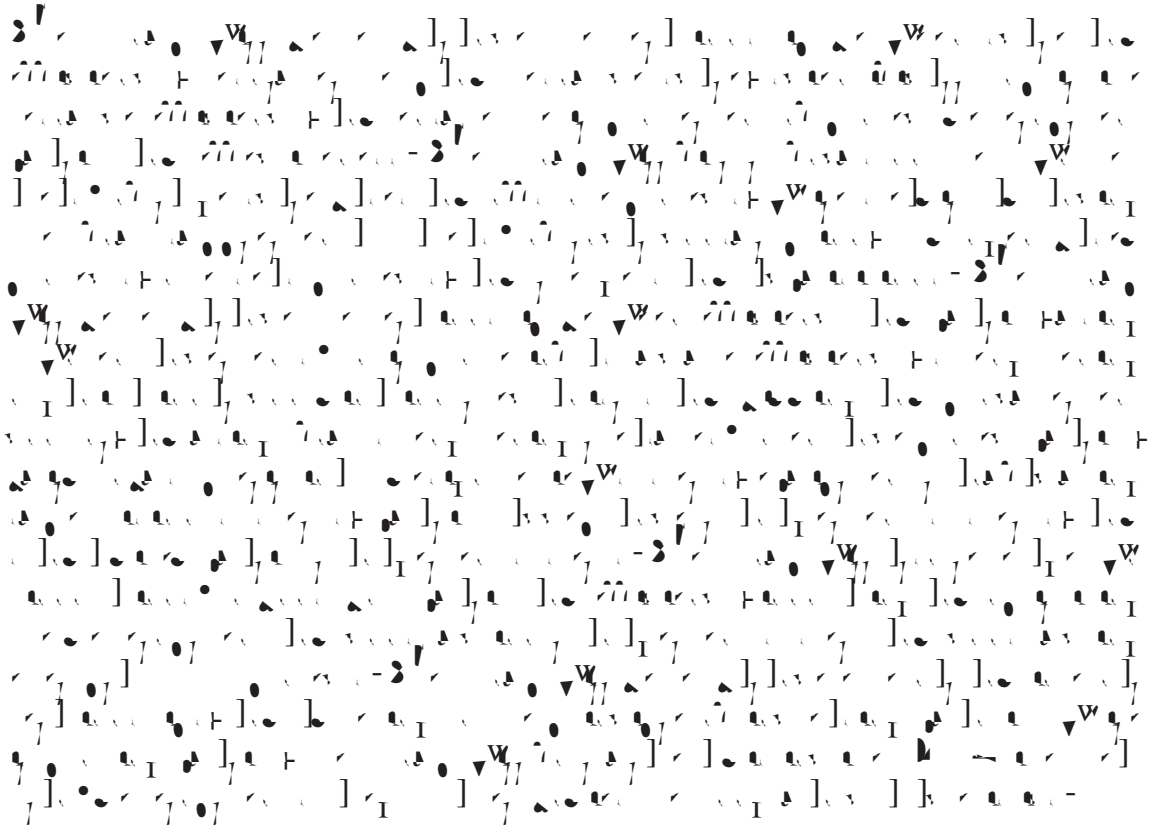
1. Emphasizing Party building to strengthen the enterprise, and focusing on gathering new momentum for development



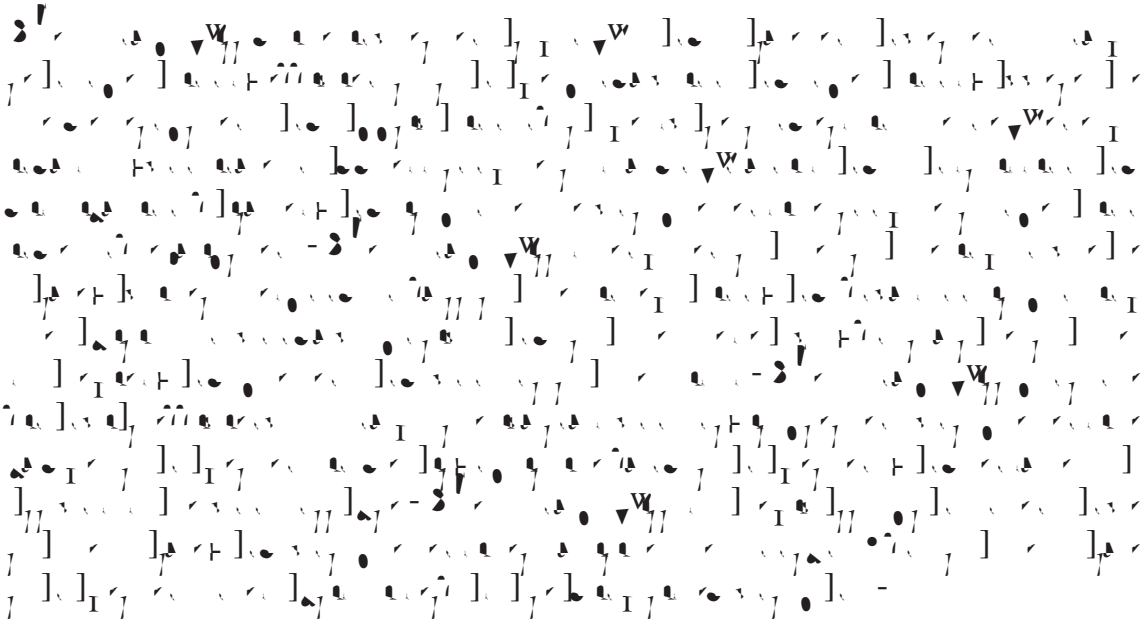
2. Emphasizing safety to strengthen the enterprise, and focusing on creating a new risk control landscape



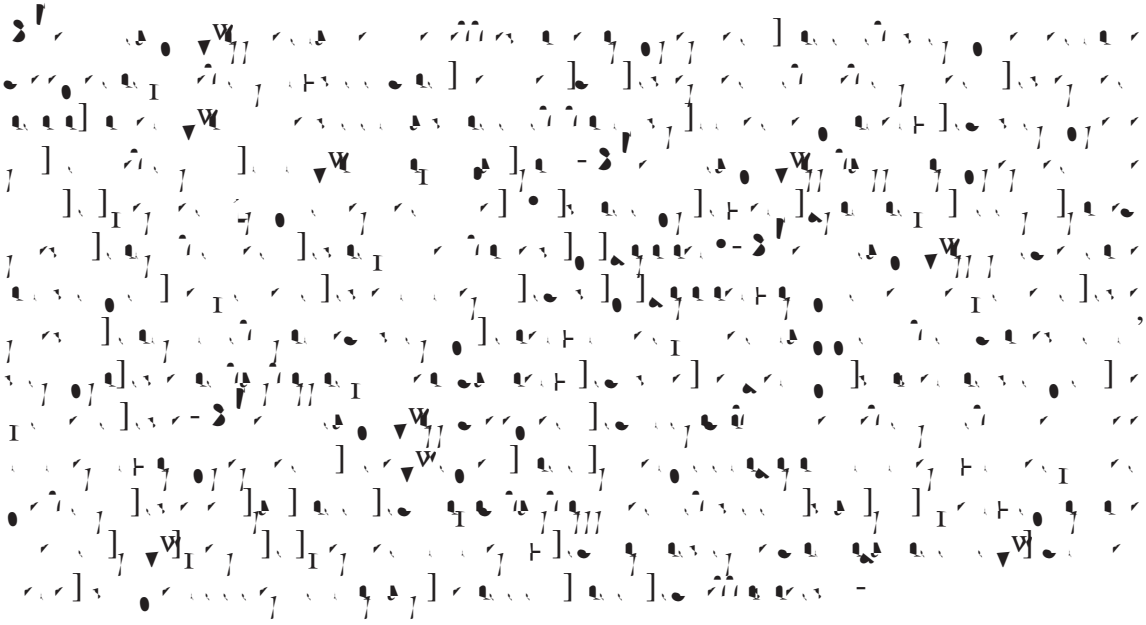
3. Emphasizing development to strengthen the enterprise, and focusing on enhancing new competitive advantages



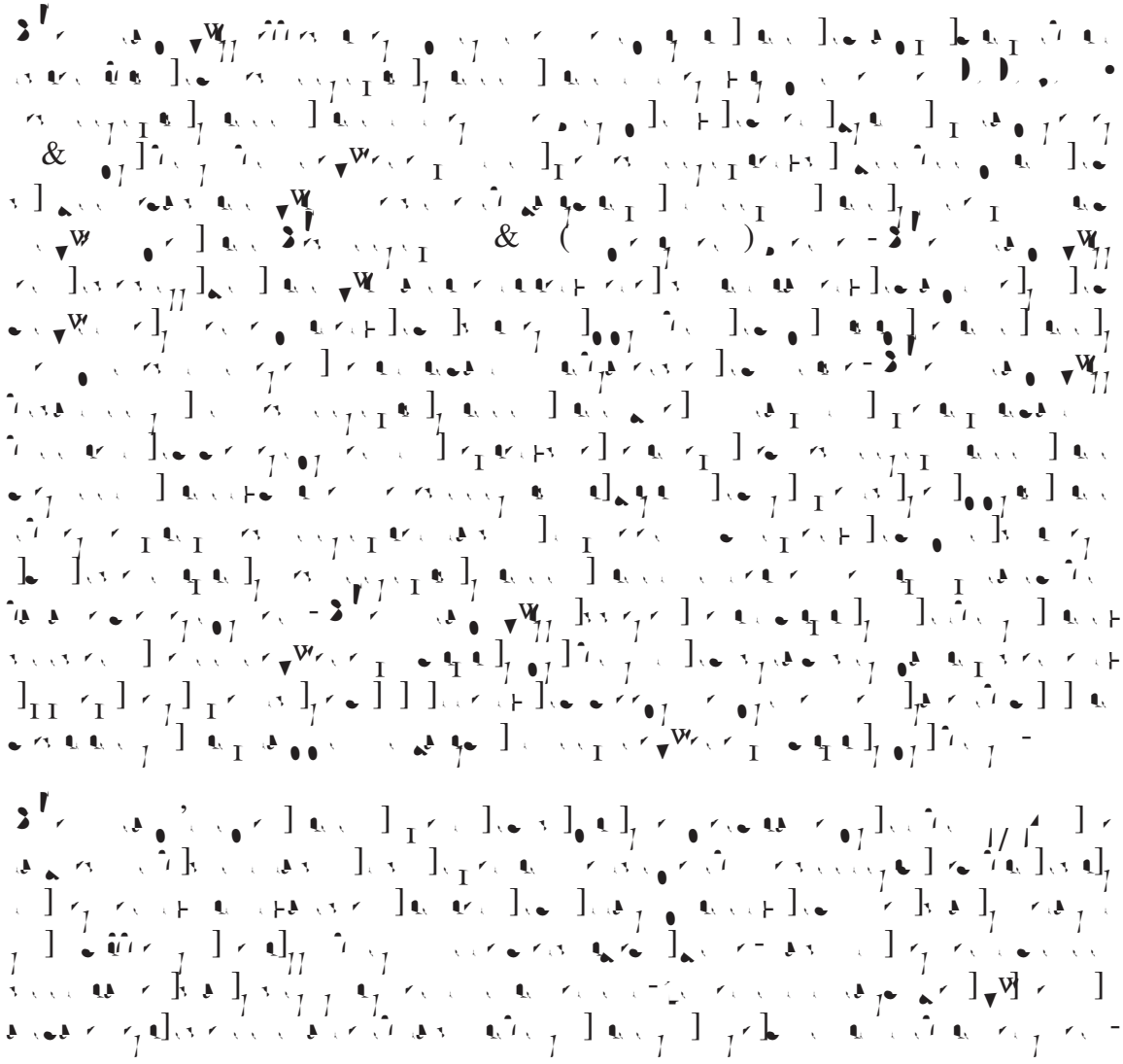
4. Emphasizing operations to strengthen the enterprise, and focusing on unlocking new sources of value



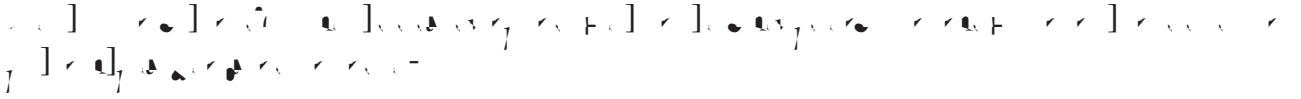
5. Emphasizing reform to strengthen the enterprise, and focusing on shaping a new governance model



6. Emphasizing innovation to strengthen the enterprise, and focusing on building a new engine for technology



SUBSEQUENT EVENTS



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

Month of repurchase	Number of shares repurchased	Price paid per share		Aggregate consideration
		Highest ($)	Lowest ($)	($)

FINAL DIVIDEND

AGM•)

CLOSURE OF REGISTER OF H SHARE MEMBERS

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

(**Model Code**)

AUDITORS

(中審眾環會計師事務所(特殊普通合夥))

SCOPE OF WORK OF INDEPENDENT AUDITOR

AUDIT COMMITTEE

PUBLICATION OF THE ANNUAL RESULTS AND THE ANNUAL REPORT

China Longyuan Power Group Corporation Limited*
Gong Yufei