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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)

UNAUDITED CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

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

The unaudited consolidated results for the three months ended 31 March 2024 of China Longyuan Power Group Corporation Limited* (the “**Company**”) and its subsidiaries (the “**Group**”) are as follows.

For the three months ended 31 March 2024, revenue of the Group amounted to RMB9,877 million, representing an increase of 0.10% over the corresponding period of last year. In particular, revenue from the wind power segment amounted to RMB7,376 million, representing a decrease of 4.70% over the corresponding period of last year, whereas revenue from the coal power segment amounted to RMB1,976 million, representing an increase of 3.28% over the corresponding period of last year, and revenue from other segments amounted to RMB525 million, representing an increase of 146.45% over the corresponding period of last year. Net profit attributable to equity holders of the Company amounted to RMB2,482 million, representing an increase of 2.59% over the corresponding period of last year.

As of 31 March 2024, power generation of the Group on consolidated basis amounted to 21,225,249 MWh, representing an increase of 8.27% over the corresponding period of last year. In particular, wind power generation amounted to 17,030,932 MWh, representing an increase of 1.37% over the corresponding period of last year; whereas coal power generation amounted to 2,581,257 MWh, representing an increase of 11.30% over the corresponding period of last year; and other renewable energy power generation amounted to 1,613,059 MWh, representing an increase of 233.33% over the corresponding period of last year.

In the first quarter of 2024, the average utilisation hours of wind power of the Group was 640 hours, representing a decrease of 14 hours as compared with that in the corresponding period of last year, mainly due to the year-on-year decrease of wind speed; the average utilisation hours of the coal power generating units was 1,377 hours, representing an increase of 140 hours as compared with that in the corresponding period of last year, mainly due to the increase in demand for electricity in Jiangsu region, resulting in the increase in coal power load.

In the first quarter of 2024, the newly added consolidated installed capacity of the Group was 562.16 MW, of which the newly added consolidated installed capacity of wind power and PV power, and acquired PV projects was 26.25 MW, 57.51 MW and 478.40 MW, respectively (see details in the announcement entitled Connected Transactions–Acquisition of 100% Equity Interest in Seven Target Companies disclosed by the Company on 29 December 2023). As of 31 March 2024, the consolidated installed capacity of the Group was 36,155.83 MW, among which, the consolidated installed capacity of the wind power, coal power and other renewable energy power were 27,780.64 MW, 1,875.00 MW and 6,500.19 MW, respectively.

1 UNAUDITED CONSOLIDATED RESULTS

		For the three months ended 31 March	
	Note	2024 RMB'000	2023 RMB'000 (Restated*)
Revenue	1	<u>9,876,891</u>	<u>9,866,566</u>
Other net income		<u>273,350</u>	<u>314,062</u>
Operating expenses		<u>(6,061,260)</u>	<u>(6,066,947)</u>
Operating profit		<u>4,088,981</u>	<u>4,113,681</u>
Net finance expenses		<u>(874,478)</u>	<u>(798,265)</u>
Share of profits less losses of associates and joint ventures		<u>68,291</u>	<u>(69,579)</u>
Profit before taxation		<u>3,282,794</u>	<u>3,245,837</u>
Income tax		<u>(522,264)</u>	<u>(521,883)</u>
Profit for the period		<u><u>2,760,530</u></u>	<u><u>2,723,954</u></u>
Attributable to:			
Equity holders of the Company		<u>2,481,723</u>	<u>2,418,982</u>
Holders of non-controlling interests		<u>278,807</u>	<u>304,972</u>

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

Note:

1. Revenue

The amount of each significant category of revenue recognised for the three months ended 31 March is as follows:

	For the three months ended	
	31 March	2023
	2024	2023
	RMB'000	RMB'000
		(Restated*)
Wind power	7,376,313	7,740,305
Coal power	1,976,419	1,913,581
Others	524,159	212,680
Total revenue	9,876,891	9,866,566

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

2 BUSINESS

Installed Capacity

Details of the consolidated installed capacity of the Group as at 31 March 2024 are as follows:

Business segments and regional distribution	As at	As at	Percentage of change
	31 March	31 March	
	2024	2023	
	(MW)	(MW)	(%)
Total installed wind power	27,780.64	26,191.84	6.07
Including: Heilongjiang	1,495.70	1,345.70	11.15
Jilin	943.90	844.40	11.78
Liaoning	1,489.70	1,441.70	3.33
Inner Mongolia	3,034.30	3,034.30	0.00
Jiangsu (onshore)	1,338.50	1,338.50	0.00
Jiangsu (offshore)	2,191.60	2,191.60	0.00
Zhejiang	227.90	227.90	0.00
Fujian	1,049.10	1,049.10	0.00
Hainan	99.00	99.00	0.00
Gansu	1,840.80	1,690.80	8.87
Xinjiang	1,810.30	1,640.30	10.36
Hebei	1,770.10	1,770.10	0.00
Yunnan	1,429.10	1,078.70	32.48
Anhui	834.10	821.60	1.52
Shandong	646.90	646.90	0.00
Tianjin	538.00	538.00	0.00
Shanxi	1,339.75	1,239.75	8.07
Ningxia	974.70	774.70	25.82

Business segments and regional distribution	As at 31 March 2024 (MW)	As at 31 March 2023 (MW)	Percentage of change (%)
Guizhou	1,017.80	789.00	29.00
Shaanxi	833.85	833.85	0.00
Tibet	7.50	7.50	0.00
Chongqing	289.50	289.50	0.00
Shanghai	47.50	47.50	0.00
Guangdong	125.74	125.74	0.00
Hunan	308.35	308.35	0.00
Guangxi	1,000.10	933.00	7.19
Jiangxi	208.90	196.40	6.36
Hubei	94.20	94.20	0.00
Qinghai	150.00	150.00	0.00
Henan	223.65	223.65	0.00
Canada	99.10	99.10	0.00
South Africa	244.50	244.50	0.00
Ukraine	76.50	76.50	0.00
Installed coal power	1,875.00	1,875.00	0.00
Installed other renewable energy	6,500.19	3,041.00	113.75
Total	36,155.83	31,107.84	16.23

Power Generation

Details of the consolidated power generation of the Group for the three months ended 31 March 2024 are as follows:

Business segments and regional distribution	For the three months ended 31 March 2024 (MWh)	For the three months ended 31 March 2023 (MWh)	Percentage of change (%)
Wind power business	17,030,932	16,800,217	1.37
Including: Heilongjiang	882,377	991,404	-11.00
Jilin	602,149	587,337	2.52
Liaoning	931,244	1,003,434	-7.19
Inner Mongolia	1,886,798	1,999,639	-5.64
Jiangsu (onshore)	731,803	680,508	7.54
Jiangsu (offshore)	1,833,878	1,473,367	24.47
Zhejiang	95,887	96,092	-0.21
Fujian	892,640	1,036,414	-13.87
Hainan	34,819	39,807	-12.53
Gansu	699,539	735,033	-4.83
Xinjiang	879,071	956,148	-8.06
Hebei	1,044,699	1,187,528	-12.03
Yunnan	1,240,805	1,074,970	15.43
Anhui	462,143	482,458	-4.21
Shandong	447,718	424,775	5.40
Tianjin	263,618	273,032	-3.45
Shanxi	760,036	761,581	-0.20
Ningxia	398,404	356,509	11.75
Guizhou	605,681	418,057	44.88
Shaanxi	402,593	463,437	-13.13
Tibet	5,612	4,941	13.58
Chongqing	126,766	119,503	6.08
Shanghai	36,755	31,760	15.73
Guangdong	95,416	87,332	9.26
Hunan	167,629	179,473	-6.60
Guangxi	815,025	615,769	32.36

Business segments and regional distribution	For the three months ended 31 March 2024 (MWh)	For the three months ended 31 March 2023 (MWh)	Percentage of change (%)
Jiangxi	109,126	109,564	-0.40
Hubei	48,922	52,817	-7.38
Qinghai	64,223	69,547	-7.66
Henan	149,130	144,433	3.25
Canada	74,770	80,403	-7.01
South Africa	182,119	207,356	-12.17
Ukraine	59,536	55,787	6.72
Coal power business	2,581,257	2,319,180	11.30
Other renewable energy business	1,613,059	483,916	233.33
Total	21,225,249	19,603,313	8.27

Note: The figures provided in this announcement have been subject to rounding adjustments. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

By Order of the Board
China Longyuan Power Group Corporation Limited*
Tang Jian
Chairman

Beijing, the PRC, 25 April 2024

As at the date of this announcement, the executive directors of the Company are Mr. Tang Jian and Mr. Gong Yufei; the non-executive directors are Mr. Tang Chaoxiong and Mr. Ma Bingyan; and the independent non-executive directors are Mr. Michael Ngai Ming Tak, Mr. Gao Debu and Ms. Zhao Feng.

* For identification purpose only