CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED
中國電力國際發展有限公司
(incorporated in Hong Kong with limited liability)
(Stock Code: 2380)

RESULTS ANNOUNCEMENT FOR YEAR 2024

The board of directors (the "**Board**") of China Power International Development Limited (the "**Company**") announces the audited financial results of the Company and its subsidiaries (collectively, the "**Group**" or "**We**") for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2024	2023	Change
	RMB'000	*RMB'000*	*%*
Revenue	**54,212,792**	44,261,767	22.48
Profit for the year	**6,539,890**	4,533,955	44.24
Profit attributable to equity holders of the Group	**3,861,822**	3,084,469	25.20
Profit attributable to ordinary shareholders of the Company	**3,364,381**	2,660,322	26.47
	RMB	*RMB*	*%*
Basic earnings per share	**0.27**	0.22	22.73
Proposed final dividend	**0.162**	0.132	22.73
	MWh	*MWh*	*%*
Total power generation	**133,065,568**	107,582,860	23.69
Total electricity sold	**127,959,080**	103,239,505	23.94

2024 marks the 20th anniversary of the Company's listing on the Hong Kong Stock Exchange. Over the past two decades, the Group has transformed its principal business from a sole focus on coal-fired power at its inception to a diversified structure centered on clean energy supply, complemented by multiple types of power sources. As of 31 December 2024, the Group's consolidated installed capacity of clean energy accounted for over 80% of its total installed capacity, highlighting its strong commitment to sustainable growth.

- The Group's wind power and photovoltaic power segments saw continued growth in profit, which recorded profit for the year of RMB3.18 billion and RMB1.72 billion respectively, and together accounted for 75% of the Group's total profit for the year.

- The hydropower segment turned around from a loss to a profit of RMB0.52 billion, representing a year-on-year increase in profit of RMB1.34 billion. The improvement in profit was largely due to the significant improvement in hydrological conditions in the regions where our hydropower plants are located as compared to the previous year.

- Profits from the thermal power segment was RMB1.56 billion, representing an increase of 18.37% as compared to the previous year, primarily due to the steady demand for coal-fired power and the lower unit fuel costs during the year.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024 RMB'000	2023 RMB'000
Revenue	2	**54,212,792**	44,261,767
Other income	3	**2,538,793**	2,319,566
Fuel costs		**(16,356,588)**	(16,801,146)
Depreciation		**(12,663,472)**	(9,080,548)
Staff costs		**(5,539,523)**	(4,638,636)
Repairs and maintenance		**(1,029,122)**	(1,095,579)
Subcontracting costs		**(93,174)**	(104,883)
Cost of sales of energy storage equipment		**(3,119,462)**	(2,144,556)
Consumables		**(518,917)**	(534,308)
Other gains and losses, net	4	**735,572**	678,814
Other operating expenses	5	**(5,999,708)**	(4,145,304)
Operating profit	6	**12,167,191**	8,715,187
Finance income	7	**153,955**	279,121
Finance costs	7	**(5,043,066)**	(4,273,867)
Share of results of associates		**551,145**	504,855
Share of results of joint ventures		**181,455**	201,294
Profit before taxation		**8,010,680**	5,426,590
Income tax expense	8	**(1,470,790)**	(892,635)
Profit for the year		**6,539,890**	4,533,955
Attributable to:			
Ordinary shareholders of the Company		**3,364,381**	2,660,322
Other equity instruments' holders		**497,441**	424,147
Non-controlling interests		**2,678,068**	1,449,486
		6,539,890	4,533,955
Earnings per share for profit attributable to ordinary shareholders of the Company (expressed in RMB per share)			
— Basic	9	**0.27**	0.22
— Diluted	9	**0.27**	0.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Profit for the year	**6,539,890**	4,533,955
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value gain/(loss) on equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of tax	**195,570**	(413,328)
Share of other comprehensive loss of an associate	**(1,021)**	–
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(24,979)**	–
Share of other comprehensive loss of a joint venture and an associate	**(75)**	–
Fair value loss on debt instruments at FVTOCI, net of tax	**(1,140)**	(825)
Release on derecognition of debt instruments at FVTOCI, net of tax	**825**	1,409
Other comprehensive income/(loss) for the year, net of tax	**169,180**	(412,744)
Total comprehensive income for the year	**6,709,070**	4,121,211
Attributable to:		
Ordinary shareholders of the Company	**3,544,059**	2,246,147
Other equity instruments' holders	**497,441**	424,147
Non-controlling interests	**2,667,570**	1,450,917
Total comprehensive income for the year	**6,709,070**	4,121,211

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	As at 31 December 2024 RMB'000	2023 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	*10*	**226,873,371**	202,555,694
Right-of-use assets		**9,772,861**	8,494,624
Prepayments for construction of power plants		**5,499,909**	6,194,356
Goodwill		**1,240,558**	1,240,558
Other intangible assets	*11*	**14,960,689**	16,135,447
Interests in associates		**8,606,139**	7,812,833
Interests in joint ventures		**2,384,166**	2,448,479
Equity instruments at FVTOCI		**5,091,105**	4,760,344
Deferred income tax assets		**1,138,019**	1,096,304
Restricted deposits		**29,706**	42,909
Other non-current assets		**13,220,651**	9,383,080
		288,817,174	260,164,628
Current assets			
Inventories		**1,402,560**	2,380,212
Accounts receivable	*12*	**31,647,499**	25,235,221
Prepayments, deposits and other receivables		**8,485,593**	7,967,510
Amounts due from related parties		**3,833,153**	4,111,062
Tax recoverable		**83,769**	69,473
Debt instruments at FVTOCI		**81,226**	59,345
Restricted deposits		**30,957**	80,513
Cash and cash equivalents		**6,073,616**	5,738,815
		51,638,373	45,642,151
Total assets		**340,455,547**	305,806,779
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		**24,508,986**	24,508,986
Reserves		**15,280,985**	13,956,246
		39,789,971	38,465,232
Other equity instruments		**15,107,492**	15,174,509
Non-controlling interests		**52,634,930**	41,380,971
Total equity		**107,532,393**	95,020,712

	Notes	As at 31 December 2024 RMB'000	2023 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred income		**100,250**	58,107
Bank borrowings		**110,759,447**	99,651,965
Borrowings from related parties	*13*	**5,312,428**	16,582,669
Other borrowings	*14*	**14,635,802**	11,213,837
Lease liabilities		**4,344,383**	3,398,570
Deferred income tax liabilities		**2,783,870**	2,849,526
Provisions for other long-term liabilities	*15*	**1,804,615**	1,860,767
		139,740,795	135,615,441
Current liabilities			
Accounts and bills payables	*16*	**3,699,803**	3,823,396
Construction costs payable		**18,218,505**	16,494,052
Other payables and accrued charges		**5,461,766**	5,523,832
Amounts due to related parties		**2,955,694**	10,965,201
Bank borrowings		**29,763,702**	19,628,679
Borrowings from related parties	*13*	**22,971,191**	10,441,339
Other borrowings	*14*	**8,951,915**	7,063,759
Lease liabilities		**622,102**	734,022
Tax payable		**537,681**	496,346
		93,182,359	75,170,626
Total liabilities		**232,923,154**	210,786,067
Total equity and liabilities		**340,455,547**	305,806,779
Net current liabilities		**41,543,986**	29,528,475
Total assets less current liabilities		**247,273,188**	230,636,153

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Cash flows from operating activities		
Net cash generated from operating activities	**10,621,363**	9,903,018
Cash flows from investing activities		
Payments for property, plant and equipment and prepayments for construction of power plants	**(26,979,952)**	(24,647,824)
Payments for right-of-use assets	**(572,507)**	(818,134)
Proceeds from disposal of property, plant and equipment	**28,679**	15,889
Proceeds from disposal of an equity instruments at FVTOCI	**10,000**	–
Proceeds from disposal of a joint venture	**173,901**	–
Net cash inflow/(outflow) on acquisitions of subsidiaries	**5,956**	(1,047,763)
Net cash inflow on obtaining control of an associate	**–**	25,198
Net cash outflow on disposals of subsidiaries	**(16,097)**	(115,034)
Payments of consideration payable for acquisition of subsidiaries in prior years	**(7,263,767)**	(750,975)
Investments in associates	**(215,507)**	(923,130)
Investments in joint ventures	**–**	(251,986)
Investments in equity instruments at FVTOCI	**(80,000)**	(80,000)
Capital injections to associates, joint ventures and equity instruments at FVTOCI	**(516,404)**	(1,889,128)
(Advances to)/repayment from related parties	**(155,578)**	3,337,857
Dividends received	**226,298**	95,891
Interests received	**119,830**	251,035
Decrease/(increase) in restricted deposits	**62,759**	(45,467)
Net cash used in investing activities	**(35,172,389)**	(26,843,571)

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Cash flows from financing activities		
Drawdown of bank borrowings	**93,601,694**	61,664,166
Drawdown of borrowings from related parties	**24,596,575**	16,660,497
Drawdown of other borrowings	**11,605,886**	3,728,296
Capital injections from non-controlling shareholders of subsidiaries	**6,124,603**	6,127,650
Proceeds from disposal of equity interests in subsidiaries without loss of control	**3,094,713**	3,240,574
Acquisition of non-controlling interests	**–**	(1,033,853)
Issuance of perpetual debts	**32,050**	5,008,740
Redemption of perpetual debts	**(163,430)**	–
Issuance of perpetual medium-term notes	**–**	3,000,000
Redemption of perpetual medium-term notes	**–**	(3,000,000)
Repayment of bank borrowings	**(77,909,879)**	(55,375,760)
Repayment of borrowings from related parties	**(23,347,534)**	(12,057,974)
Repayment of other borrowings	**(7,436,635)**	(5,421,698)
Payments for lease liabilities	**(850,527)**	(1,517,227)
Final dividend paid	**(1,655,555)**	(1,384,828)
Special dividend paid	**(616,495)**	–
Distributions to holders of other equity instruments	**(433,078)**	(401,836)
Dividends paid to non-controlling interests	**(1,756,545)**	(784,530)
Net cash generated from financing activities	**24,885,843**	18,452,217
Net increase in cash and cash equivalents	**334,817**	1,511,664
Cash and cash equivalents at 1 January	**5,738,815**	4,228,099
Exchange loss, net	**(16)**	(948)
Cash and cash equivalents at 31 December	**6,073,616**	5,738,815

GENERAL INFORMATION

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Ernst & Young, a registered public entity auditor, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young 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 Ernst & Young on this announcement.

The financial information relating to the years ended 31 December 2024 and 2023 included in this announcement of annual results 2024 do not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2024 and 2023 respectively. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Notes to the consolidated financial statements

1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The consolidated financial statements have been prepared under the historical cost convention except for equity instruments and debt instruments, which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) Adoption of revised HKFRSs

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The above amendments did not have any impact on these consolidated financial statements of the Group.

(b) Issued but not yet effective HKFRSs

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective in these consolidated financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

Amendments to HKAS 21	*Lack of Exchangeability*[(1)]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[(2)]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[(2)]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[(3)]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[(4)]

(1) Effective for annual periods beginning on or after 1 January 2025
(2) Effective for annual periods beginning on or after 1 January 2026
(3) Effective for annual periods beginning on or after 1 January 2027
(4) No mandatory effective date yet determined but available for adoption

Based on the Group's current financial position, the directors of the Company (the "**Directors**") anticipate that the application of the above new and revised HKFRSs in issue but not yet effective will have no material impact on the Group's financial position and performance except for presentation and disclosures in the consolidated financial statements of the Group.

2 Turnover, revenue and segment information

Revenue, representing turnover net of sales related taxes, recognized during the year is as follows:

	2024 *RMB'000*	2023 *RMB'000*
Types of goods or services:		
Sales of electricity to regional and provincial power grid companies *(note (a))*	**50,222,014**	41,637,383
Provision of power generation *(note (b))*	**82,536**	76,201
Energy storage revenue *(note (c))*	**3,908,242**	2,548,183
Total	**54,212,792**	44,261,767
Timing of revenue recognition:		
Goods — at a point in time	**54,069,391**	44,151,854
Services — over time	**143,401**	109,913
Total	**54,212,792**	44,261,767
Geographical markets:		
The People's Republic of China (the "**PRC**")	**54,137,353**	44,261,767
Other Country	**75,439**	–
Total	**54,212,792**	44,261,767

Notes:

(a) Sales of electricity in the PRC are pursuant to the power purchase agreements entered into between the Group and the respective regional and provincial power grid companies, the Group's sales of electricity were made to these power grid companies at the tariff rates agreed with the respective regional and provincial power grid companies as approved by the relevant government authorities in the PRC, and some of these tariff rates followed the market-oriented price mechanism. Sales of electricity in other country are pursuant to power purchase agreements following relevant local policies.

(b) Provision of power generation represents income from the provision of power generation to other companies in the PRC which are calculated based on mutually agreed terms.

(c) Energy storage revenue includes income from the project development and integration of energy storage power stations, sales of energy storage equipment, sales of stored electricity and leasing of electricity storage capacities.

Segment information

The chief operating decision maker has been identified as the executive Directors and certain senior management (collectively referred to as the "**CODM**") who make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on a measure of profit/loss before taxation, excluding dividends from equity instruments at FVTOCI. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Segment assets exclude equity instruments at FVTOCI, deferred income tax assets and corporate assets, which are managed on a central basis.

Segment liabilities exclude deferred income tax liabilities, tax payable and corporate liabilities, which are managed on a central basis.

	Thermal power electricity *RMB'000*	Hydropower electricity *RMB'000*	Wind power electricity *RMB'000*	Photovoltaic power electricity *RMB'000*	Energy storage *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
				Year ended 31 December 2024			
Segment revenue							
Sales of electricity	**24,254,843**	**4,806,371**	**11,731,933**	**9,428,867**	**–**	**–**	**50,222,014**
Provision of power generation	**14,040**	**–**	**5,482**	**63,014**	**–**	**–**	**82,536**
Energy storage revenue	**–**	**–**	**–**	**–**	**3,908,242**	**–**	**3,908,242**
	24,268,883	**4,806,371**	**11,737,415**	**9,491,881**	**3,908,242**	**–**	**54,212,792**
Segment results	**2,552,806**	**1,482,769**	**4,922,634**	**3,694,125**	**140,086**	**–**	**12,792,420**
Unallocated income	**–**	**–**	**–**	**–**	**–**	**661,211**	**661,211**
Unallocated expense	**–**	**–**	**–**	**–**	**–**	**(1,286,440)**	**(1,286,440)**
Operating profit/(loss)	**2,552,806**	**1,482,769**	**4,922,634**	**3,694,125**	**140,086**	**(625,229)**	**12,167,191**
Finance income	**4,649**	**7,100**	**69,295**	**4,697**	**2,971**	**65,243**	**153,955**
Finance costs	**(742,979)**	**(816,375)**	**(1,626,677)**	**(1,680,600)**	**(56,913)**	**(119,522)**	**(5,043,066)**
Share of results of associates	**219,087**	**–**	**86,654**	**65,989**	**–**	**179,415**	**551,145**
Share of results of joint ventures	**4,666**	**–**	**114,178**	**30,661**	**–**	**31,950**	**181,455**
Profit/(loss) before taxation	**2,038,229**	**673,494**	**3,566,084**	**2,114,872**	**86,144**	**(468,143)**	**8,010,680**
Income tax (expense)/credit	**(481,440)**	**(158,560)**	**(383,404)**	**(393,955)**	**436**	**(53,867)**	**(1,470,790)**
Profit/(loss) for the year	**1,556,789**	**514,934**	**3,182,680**	**1,720,917**	**86,580**	**(522,010)**	**6,539,890**
Other segment information							
Amounts included in the measure of segment profit or loss or segment assets:							
Capital expenditure							
— Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	**2,872,444**	**648,337**	**8,901,919**	**14,587,925**	**445,611**	**756,324**	**28,212,560**
Depreciation of property, plant and equipment	**2,013,306**	**1,617,710**	**4,534,370**	**3,678,816**	**96,612**	**121,357**	**12,062,171**
Depreciation of right-of-use assets	**82,453**	**33,491**	**120,712**	**282,092**	**6,657**	**75,896**	**601,301**
Amortization of other intangible assets	**244,922**	**–**	**554,759**	**375,077**	**–**	**–**	**1,174,758**
(Gain)/loss on disposal of property, plant and equipment, net	**(12,039)**	**9,834**	**(5,897)**	**2,001**	**–**	**(107)**	**(6,208)**
Loss/(gain) on disposal of subsidiaries (pre-tax), net	**70,941**	**–**	**–**	**–**	**–**	**(20,497)**	**50,444**
Gain on remeasurement of remaining equity interest in associates and a joint venture after loss of control over subsidiaries	**(89,619)**	**–**	**–**	**–**	**–**	**(3,597)**	**(93,216)**
Impairment of property, plant and equipment	**13,895**	**–**	**9,232**	**240,166**	**–**	**1,969**	**265,262**
Provision/(reversal) of impairment of accounts receivable and other receivables	**174,870**	**(97)**	**34,297**	**19,511**	**–**	**(87)**	**228,494**

	As at 31 December 2024						
	Thermal power electricity *RMB'000*	**Hydropower electricity** *RMB'000*	**Wind power electricity** *RMB'000*	**Photovoltaic power electricity** *RMB'000*	**Energy storage** *RMB'000*	**Unallocated** *RMB'000*	**Total** *RMB'000*
Segment assets							
Other segment assets	**41,159,091**	**36,746,140**	**123,084,453**	**107,493,735**	**6,498,615**	**–**	**314,982,034**
Goodwill	**–**	**585,751**	**364,097**	**290,710**	**–**	**–**	**1,240,558**
Interests in associates	**3,866,556**	**–**	**912,527**	**396,300**	**–**	**3,430,756**	**8,606,139**
Interests in joint ventures	**154,627**	**–**	**978,195**	**549,987**	**–**	**701,357**	**2,384,166**
	45,180,274	**37,331,891**	**125,339,272**	**108,730,732**	**6,498,615**	**4,132,113**	**327,212,897**
Equity instruments at FVTOCI							**5,091,105**
Deferred income tax assets							**1,138,019**
Other unallocated assets							**7,013,526**
Total assets per consolidated statement of financial position							**340,455,547**
Segment liabilities							
Other segment liabilities	**(4,296,244)**	**(3,651,938)**	**(10,375,980)**	**(12,627,097)**	**(3,679,698)**	**–**	**(34,630,957)**
Borrowings	**(26,265,833)**	**(21,398,941)**	**(65,413,194)**	**(67,737,180)**	**(2,235,352)**	**(9,343,985)**	**(192,394,485)**
	(30,562,077)	**(25,050,879)**	**(75,789,174)**	**(80,364,277)**	**(5,915,050)**	**(9,343,985)**	**(227,025,442)**
Deferred income tax liabilities							**(2,783,870)**
Tax payable							**(537,681)**
Other unallocated liabilities							**(2,576,161)**
Total liabilities per consolidated statement of financial position							**(232,923,154)**

	Year ended 31 December 2023						
	Thermal power electricity *RMB'000*	Hydropower electricity *RMB'000*	Wind power electricity *RMB'000*	Photovoltaic power electricity *RMB'000*	Energy storage *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Segment revenue							
Sales of electricity	23,923,362	3,052,804	8,715,553	5,945,664	–	–	41,637,383
Provision of power generation	6,120	–	4,108	65,973	–	–	76,201
Energy storage revenue	–	–	–	–	2,548,183	–	2,548,183
	23,929,482	3,052,804	8,719,661	6,011,637	2,548,183	–	44,261,767
Segment results	2,417,941	(83,214)	4,442,535	2,649,270	80,210	–	9,506,742
Unallocated income	–	–	–	–	–	505,728	505,728
Unallocated expense	–	–	–	–	–	(1,297,283)	(1,297,283)
Operating profit/(loss)	2,417,941	(83,214)	4,442,535	2,649,270	80,210	(791,555)	8,715,187
Finance income	10,209	11,356	32,466	44,213	1,895	178,982	279,121
Finance costs	(796,671)	(892,944)	(1,335,443)	(1,063,970)	(59,504)	(125,335)	(4,273,867)
Share of results of associates	159,169	–	151,751	50,219	–	143,716	504,855
Share of results of joint ventures	20,924	–	99,800	54,029	–	26,541	201,294
Profit/(loss) before taxation	1,811,572	(964,802)	3,391,109	1,733,761	22,601	(567,651)	5,426,590
Income tax (expense)/credit	(496,403)	138,577	(274,990)	(229,893)	14,576	(44,502)	(892,635)
Profit/(loss) for the year	1,315,169	(826,225)	3,116,119	1,503,868	37,177	(612,153)	4,533,955
Other segment information							
Amounts included in the measure of segment profit or loss or segment assets:							
Capital expenditure							
— Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	4,636,413	932,340	6,043,576	16,731,899	969,322	1,000,025	30,313,575
Depreciation of property, plant and equipment	1,862,827	1,567,679	2,978,653	2,132,464	46,240	65,811	8,653,674
Depreciation of right-of-use assets	76,895	29,316	69,328	176,361	7,277	67,697	426,874
Amortization of other intangible assets	211,432	–	280,528	157,039	–	–	648,999
Loss on disposal of property, plant and equipment, net	37,308	3,274	381	59,678	–	10	100,651
Loss on disposal of subsidiaries (pre-tax), net	–	–	–	–	–	46,925	46,925
Impairment of property, plant and equipment	15,971	–	638	50,355	–	–	66,964
Reversal of impairment of other receivables	(280)	(50)	(158)	–	–	(1,840)	(2,328)

	As at 31 December 2023						
	Thermal power electricity *RMB'000*	Hydropower electricity *RMB'000*	Wind power electricity *RMB'000*	Photovoltaic power electricity *RMB'000*	Energy storage *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Segment assets							
Other segment assets	43,518,774	39,179,448	99,633,685	92,240,531	6,342,687	–	280,915,125
Goodwill	–	585,751	364,097	290,710	–	–	1,240,558
Interests in associates	3,024,481	–	1,735,254	325,290	–	2,727,808	7,812,833
Interests in joint ventures	149,961	–	1,051,147	580,375	–	666,996	2,448,479
	46,693,216	39,765,199	102,784,183	93,436,906	6,342,687	3,394,804	292,416,995
Equity instruments at FVTOCI							4,760,344
Deferred income tax assets							1,096,304
Other unallocated assets							7,533,136
Total assets per consolidated statement of financial position							305,806,779
Segment liabilities							
Other segment liabilities	(4,743,321)	(4,725,976)	(9,028,795)	(10,509,611)	(3,572,442)	–	(32,580,145)
Borrowings	(25,520,018)	(22,338,874)	(54,055,777)	(50,973,581)	(2,376,187)	(9,317,811)	(164,582,248)
	(30,263,339)	(27,064,850)	(63,084,572)	(61,483,192)	(5,948,629)	(9,317,811)	(197,162,393)
Deferred income tax liabilities							(2,849,526)
Tax payable							(496,346)
Other unallocated liabilities							(10,277,802)
Total liabilities per consolidated statement of financial position							(210,786,067)

Revenue from external customers is mainly generated from the PRC. As at 31 December 2024, except for non-current assets of RMB869,091,000 (2023: RMB908,498,000) were located outside the PRC, substantially all the Group's assets were located or utilized in the PRC.

The Group's major customers are regional and provincial power grid companies. For the year ended 31 December 2024, the Group's external revenue amounting to RMB19,833,020,000 (2023: RMB18,377,038,000) was generated from three (2023: three) major customers, each of which accounted for 10% or more of the Group's external revenue.

For the years ended 31 December 2024 and 2023, major customers who accounted for 10% or more of the Group's external revenue are as follows:

Major customers	**Proportion in approximate**	**Segments**
Customer A	13% (2023: 16%)	Thermal power electricity
Customer B	12% (2023: 13%)	Thermal power electricity, photovoltaic power electricity and wind power electricity (2023: Thermal power electricity and photovoltaic power electricity)
Customer C	11% (2023: 13%)	Thermal power electricity, photovoltaic power electricity and wind power electricity

3 Other income

	2024	2023
	RMB'000	*RMB'000*
Rental income	**22,054**	26,714
Income from provision of repairs and maintenance services	**349,083**	317,783
Dividend income	**103,022**	25,498
Income from provision of IT and other services	**1,574,818**	1,279,677
Waste treatment income	**402,436**	387,883
Others	**87,380**	282,011
Total	**2,538,793**	2,319,566

4 Other gains and losses, net

	2024	2023
	RMB'000	*RMB'000*
Amortization of deferred income	**16,010**	24,264
Government subsidies	**353,473**	367,124
Gain/(loss) on disposal of property, plant and equipment, net	**6,208**	(100,651)
Loss on disposal of subsidiaries (pre-tax), net	**(50,444)**	(46,925)
Loss on disposal of a joint venture	**(12,978)**	–
Gain on remeasurement of remaining equity interest in associates and a joint venture after loss of control over subsidiaries	**93,216**	–
Profits on sales of unused power production quota	**3,895**	1,551
Profits on sales of heat, trading of coal, coal by-products, spare parts and others	**285,740**	140,561
Impairment of property, plant and equipment *(Note 10)*	**(265,262)**	(66,964)
Gain on recognition of negative goodwill	**19,902**	–
Others	**285,812**	359,854
Total	**735,572**	678,814

5 Other operating expenses

	2024	2023
	RMB'000	*RMB'000*
Amortization of other intangible assets	**1,174,758**	648,999
Research and development expenses	**352,424**	306,351
Lease expenses	**219,997**	96,435
Reservoir maintenance and usage fees	**133,602**	74,906
Operating costs related to power generation	**1,525,207**	1,166,342
Cost of purchase of unused power production quota	**14,481**	3,942
Administrative and selling related expenses	**780,648**	711,778
Taxes (other than income tax) and surcharges	**500,920**	370,317
Provision/(reversal) of impairment of accounts receivable and other receivables	**228,494**	(2,328)
Others	**1,069,177**	768,562
Total	**5,999,708**	4,145,304

6 Operating profit

Operating profit is stated after charging/(crediting) the following:

	2024	2023
	RMB'000	*RMB'000*
Amortization of other intangible assets	**1,174,758**	648,999
Auditor's remuneration	**10,600**	7,860
Research and development expenses	**352,424**	306,351
Depreciation:		
— property, plant and equipment *(Note 10)*	**12,062,171**	8,653,674
— right-of-use assets	**601,301**	426,874
Lease expenses:		
— equipment	**53,761**	26,861
— leasehold land and buildings	**166,236**	69,574
Reservoir maintenance and usage fees	**133,602**	74,906
Cost of purchase of unused power production quota	**14,481**	3,942
Impairment of property, plant and equipment *(Note 10)*	**265,262**	66,964
Provision/(reversal) of impairment of accounts receivable and other receivables	**228,494**	(2,328)

7 Finance income and finance costs

	2024	2023
	RMB'000	*RMB'000*
Finance income		
Interest income from bank deposits	**63,334**	52,813
Interest income from related parties	**70,163**	177,332
Interest income from discounting effect on clean energy power price premium receivable *(Note 12(b))*	**20,458**	48,976
Total	**153,955**	279,121
Finance costs		
Interest expense on		
— bank borrowings	**3,717,666**	3,198,140
— borrowings from related parties	**852,509**	680,292
— other borrowings	**557,425**	428,369
— amounts due to related parties	**519**	1,823
— lease liabilities	**171,352**	132,143
— provisions for other long-term liabilities *(Note 15)*	**93,557**	104,029
	5,393,028	4,544,796
Less: amounts capitalized in property, plant and equipment	**(364,290)**	(301,060)
	5,028,738	4,243,736
Exchange loss, net	**14,328**	30,131
Total	**5,043,066**	4,273,867

The weighted average interest rate on capitalized borrowings is approximately 3.34% (2023: 3.46%) per annum.

8 Income tax expense

The Group's provision for Hong Kong profits tax has been provided at a tax rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong for the year ended 31 December 2024.

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (2023: 25%) on the estimated assessable profits for the year except that certain subsidiaries were either exempted from PRC Enterprise Income Tax or entitled to the preferential tax rate of 7.5%, 12.5%, 15% or 20% (2023: 7.5%, 12.5%, 15% or 20%).

The amount of income tax recognized in the consolidated income statement represents:

	2024	2023
	RMB'000	*RMB'000*
Current income tax		
Charge for the year	**1,582,909**	1,183,483
Under/(over) provision in prior years	**52,930**	(7,490)
	1,635,839	1,175,993
Deferred income tax		
Credit for the year	**(165,049)**	(283,358)
Total	**1,470,790**	892,635

Share of income taxation charge attributable to associates and joint ventures for the year ended 31 December 2024 of RMB213,261,000 (2023: RMB147,320,000) and RMB25,219,000 (2023: RMB15,149,000) respectively were included in the Group's share of results of associates and joint ventures respectively.

Global Minimum Tax

The Group is within the scope of global minimum tax ("**GMT**") under the Organisation for Economic Co-operation and Development Pillar Two model rules ("**Pillar Two**"). Subject to tax legislation enacting Pillar Two being passed in the jurisdictions where the Company and its subsidiaries operate, the Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per jurisdiction. During the year ended 31 December 2024, the Group does not operate in any jurisdiction where Pillar Two legislation was in effect and therefore the Group has no related current tax expense associated with GMT for the current year.

9 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the year.

	2024	2023
Profit for the year attributable to ordinary shareholders of the Company, used in the basic earnings per share calculation *(RMB'000)*	**3,364,381**	2,660,322
Weighted average number of shares outstanding *(shares in thousands)*	**12,370,151**	12,370,151
Basic earnings per share *(RMB)*	**0.27**	0.22

(b) Diluted

For the years ended 31 December 2024 and 2023, the computation of diluted earnings per share did not assume the exercise of the Company's share options as the exercise prices of these options were higher than the average market share price of the Company's shares during the years, therefore, the dilutive earnings per share was same as basic earnings per share.

10 Property, plant and equipment

	2024 *RMB'000*	2023 *RMB'000*
At 1 January	**202,555,694**	142,306,292
Additions and transfer from prepayments	**25,839,815**	28,974,992
Acquired on acquisitions of subsidiaries	**14,424,503**	42,000,674
Reclassified from right-of-use assets	**288,296**	2,219,008
Disposal of subsidiaries	**(3,711,736)**	(4,133,475)
Disposals	**(195,768)**	(91,159)
Depreciation charged for the year *(Note 6)*	**(12,062,171)**	(8,653,674)
Impairment recognized for the year *(Note 4)*	**(265,262)**	(66,964)
At 31 December	**226,873,371**	202,555,694

11 Other intangible assets

Other intangible assets represent the carrying amount of the favourable tariff contracts and franchise rights acquired on the acquisitions of certain clean energy companies. These intangible assets have finite useful lives and are amortized on a straight-line basis over the period of 3 to 27 years (2023: 3 to 27 years).

12 Accounts receivable

	2024 *RMB'000*	2023 *RMB'000*
Accounts receivable from regional and provincial power grid companies *(notes (a) and (b))*	**34,825,314**	26,383,363
Accounts receivable from other companies *(notes (a) and (b))*	**2,700,447**	1,638,342
	37,525,761	28,021,705
Notes receivable *(note (c))*	**9,032**	178,406
Total	**37,534,793**	28,200,111
Analyzed for reporting purposes as:		
— *Non-current (included in other non-current assets (note (b))*	**5,887,294**	2,964,890
— Current	**31,647,499**	25,235,221
Total	**37,534,793**	28,200,111

Notes:

(a) To measure the expected credit loss of accounts receivable, accounts and notes receivables have been assessed individually upon the application of HKFRS 9. As at 31 December 2024, the loss allowance of the accounts receivable was RMB222,041,000 (2023: Nil).

(b) The ageing analysis of the accounts receivable based on invoice date is as follows:

	2024	2023
	RMB'000	*RMB'000*
Unbilled	**5,887,294**	2,964,890
1 to 3 months	**31,638,467**	25,056,815
Total	**37,525,761**	28,021,705

The accounts receivable that are neither past due nor impaired have been assessed by reference to the historical information about counterparty default rates. The existing counterparties did not have significant default in the past.

As at 31 December 2024, accounts receivable from regional and provincial power grid companies include clean energy power price premium receivable of RMB5,887,294,000, which is unbilled and is stated after discounting.

The clean energy power price premium, which was a component of the government-approved on-grid tariff for wind, photovoltaic and waste-to-energy power generation, was recognized as revenue from sales of electricity in the consolidated income statement of the Group for its wind, photovoltaic and waste-to-energy power projects.

The financial resource for the clean energy power price premium was the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance (the "**MOF**"), the National Development and Reform Commission (the "**NDRC**") and the National Energy Administration (the "**NEA**") in March 2012, the standardized application and approval procedures on a project by project basis for the settlement of the tariff premium came into force since 2012, and such applications were accepted and approved batch by batch jointly by the MOF, the NDRC and the NEA at intervals in form of announcing renewable energy subsidy catalogues (the "**Subsidy Catalogue**").

In February 2020, the MOF, the NDRC and the NEA jointly issued new guidelines and notices, i.e., Caijian [2020] No. 4 Guidelines on the Stable Development of Non-Water Renewable Energy Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法) (collectively referred to as the "**New Guidelines**"). Pursuant to the New Guidelines, the quota of new subsidies is decided based on the scale of subsidy funds, there will not be any new Subsidy Catalogue to be published for tariff premium and as an alternative, power grid companies will publish lists of renewable energy projects qualified for tariff premium (the "**Subsidy List**") periodically after the renewable energy generators have gone through certain approval and information publicity process.

Based on the above New Guidelines and their past experience, the Directors estimated that there were no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. It was expected that the Group's wind, photovoltaic and waste-to-energy power projects would be listed as qualified projects for tariff premium after 31 December 2025 (2023: after 31 December 2024) and the corresponding premium receivables were estimated to be recovered after twelve months from the reporting date. Therefore, the Directors considered the renewable energy electricity sales contract for projects before entering into the Subsidy Catalogue or the Subsidy List contains a significant financing component. For the year ended 31 December 2024, the respective clean energy power price premiums were adjusted for this financing component based on an effective interest rate of 3.23% (2023: 3.64%) per annum, and the Group's revenue was adjusted by RMB120,772,000 (2023: RMB82,216,000) and interest income amounting to RMB20,458,000 (2023: RMB48,976,000) *(Note 7)* was recognized.

(c) As at 31 December 2024, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period of 360 days (2023: 360 days).

(d) As at 31 December 2024, certain of the bank borrowings, other borrowings *(Note 14(c))* and lease liabilities were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 31 December 2024 amounted to RMB9,576,998,000 (2023: RMB7,530,108,000).

13 Borrowings from related parties

	2024 *RMB'000*	2023 *RMB'000*
Non-current		
Long-term borrowings from SPIC *(note (b))*	**12,034,556**	12,788,499
Long-term borrowings from SPIC Financial Company Limited* ("**SPIC Financial**") *(note (c))*	**2,776,377**	4,748,492
Long-term borrowings from other related parties *(note (d))*	**1,511,581**	1,775,423
	16,322,514	19,312,414
Less: Current portion of long-term borrowings from SPIC	**(8,218,149)**	(1,950,000)
Current portion of long-term borrowings from SPIC Financial	**(2,068,000)**	(678,238)
Current portion of long-term borrowings from other related parties	**(723,937)**	(101,507)
	5,312,428	16,582,669
Current		
Short-term borrowings from SPIC *(note (e))*	**500,000**	2,000,000
Short-term borrowings from SPIC Financial *(note (f))*	**8,253,500**	3,489,000
Short-term borrowings from China Power International Holding Limited ("**CPI Holding**") *(note (g))*	**1,200,000**	–
Short-term borrowings from other related parties *(note (h))*	**2,007,605**	2,222,594
Current portion of long-term borrowings from SPIC *(note (b))*	**8,218,149**	1,950,000
Current portion of long-term borrowings from SPIC Financial *(note (c))*	**2,068,000**	678,238
Current portion of long-term borrowings from other related parties *(note (d))*	**723,937**	101,507
	22,971,191	10,441,339
Total	**28,283,619**	27,024,008

Notes:

(a) The carrying amounts of the Group's borrowings from related parties are denominated in the following currencies:

	2024 *RMB'000*	2023 *RMB'000*
RMB	**27,564,779**	26,315,738
United States Dollars	**718,840**	708,270
Total	**28,283,619**	27,024,008

(b) The long-term borrowings from SPIC are unsecured, interest bearing from 2.48% to 4.50% (2023: 2.80% to 4.75%) per annum.

(c) The long-term borrowings from SPIC Financial are unsecured, interest bearing from 2.30% to 4.27% (2023: 3.10% to 4.27%) per annum.

(d) As at 31 December 2024, RMB66,346,000 (2023: Nil) is secured against certain property, plant and equipment and interest bearing at 3.24% per annum, the remaining long-term borrowings from other related parties are unsecured and interest bearing from 3.22% to 3.79% (2023: 3.79% to 4.30%) per annum.

(e) As at 31 December 2024, the short-term borrowings from SPIC are unsecured, interest bearing from 2.00% to 3.46% (2023: 2.00% to 3.60%) per annum.

(f) As at 31 December 2024, the short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.40% to 3.46% (2023: 2.40% to 4.27%) per annum.

(g) As at 31 December 2024, the short-term borrowings from CPI Holding are unsecured, interest bearing at 1.97% (2023: Nil) per annum.

(h) As at 31 December 2024, the short-term borrowings from other related parties are unsecured, interest bearing from 2.40% to 4.35% (2023: 2.70% to 4.35%) per annum.

14 Other borrowings

	2024	2023
	RMB'000	*RMB'000*
Non-current		
Medium-term notes issued by the Company *(note (a))*	**12,500,000**	13,000,000
Corporate bonds issued by the Company *(note (b))*	**3,000,000**	–
Long-term other borrowings from third parties *(note (c))*	**7,687,717**	3,277,596
	23,187,717	16,277,596
Less: Current portion of medium-term notes issued by the Company	**(8,000,000)**	(5,000,000)
Current portion of long-term other borrowings from third parties	**(551,915)**	(63,759)
	14,635,802	11,213,837
Current		
Super & short-term commercial paper issued by the Company	**–**	2,000,000
Short-term note issued by a subsidiary *(note(d))*	**400,000**	–
Current portion of medium-term notes issued by the Company *(note (a))*	**8,000,000**	5,000,000
Current portion of long-term other borrowings from third parties *(note (c))*	**551,915**	63,759
	8,951,915	7,063,759
Total	**23,587,717**	18,277,596

Notes:

(a) The balance includes:

(i) Three unsecured RMB denominated green medium-term notes were issued by the Company in April, June and October 2024, of RMB2,000,000,000, RMB1,500,000,000 and RMB1,000,000,000 respectively, for terms of three years, ten years and five years, and interest bearing at 2.12%, 2.58% and 2.28% per annum respectively.

(ii) Four unsecured RMB denominated medium-term notes were issued by the Company in 2022, with two in June, one in July and one in September, each of RMB2,000,000,000 for a term of three years, and interest bearing at 3.00%, 2.99%, 2.87% and 2.71% per annum respectively. As at 31 December 2024, the above four medium-term notes were classified and presented as current.

As at 31 December 2024, the medium-term notes issued in April and October 2021 have been repaid.

(b) Two unsecured RMB denominated corporate bonds were issued by the Company in March and April 2024 of RMB2,000,000,000 and RMB1,000,000,000 respectively for a term of three years, and interests bearing at 2.67% and 2.39% per annum respectively.

(c) As at 31 December 2024, RMB1,148,957,000 (2023: RMB172,576,000) is secured against the rights on certain accounts receivable *(Note 12(d))* and interest bearing from 2.64% to 4.01% (2023: 3.88% to 5.10%) per annum and RMB527,067,000 (2023: RMB304,161,000) is secured against certain property, plant and equipment and interest bearing from 3.35% to 3.46% (2023: 3.33% to 4.20%) per annum, the remaining balances are unsecured and interest bearing from 3.05% to 4.30% (2023: 3.88% to 4.30%) per annum.

(d) The balance represents a RMB denominated short-term note (the Sci-Tech Note) of RMB400,000,000 issued by Wu Ling Power Corporation* ("**Wu Ling Power**"), a subsidiary of the Group, in September 2024 for a term of 181 days and interest bearing at 1.97% per annum, which is secured against the intellectual property rights in relation to intelligent clean energy operation and facilities maintenance technology.

15 Provisions for other long-term liabilities

Provisions for other long-term liabilities represent provisions for inundation compensation caused by the construction of certain hydropower plants of the Group, namely the Sanbanxi Power Plant, Baishi power plant, Tuokou power plant and Changzhou hydropower plant in accordance with the rules and regulations of inundation compensation.

The provisions are measured at the present value of the expenditures expected to be required to settle the compensations, based on the latest rules and regulations as set out by the relevant local government authorities in the PRC, compensation per unit of area, growth rate of compensation, and the expected useful lives of these hydropower plants, using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to the compensations. The increase in the provisions due to the passage of time had been recognized as interest expense.

Analysis of the provisions for inundation compensation as at 31 December 2024 and 2023 is as follows:

	2024	2023
	RMB'000	*RMB'000*
Non-current liabilities	**1,804,615**	1,860,767
Current liabilities (included in other payables and accrued charges)	**11,531**	109,270
Total	**1,816,146**	1,970,037

The movements of the provisions for inundation compensation for the years ended 31 December 2024 and 2023 are as follows:

	2024	2023
	RMB'000	*RMB'000*
At 1 January	**1,970,037**	1,971,993
Reversal during the year	**(144,067)**	–
Interest expense *(Note 7)*	**93,557**	104,029
Payment	**(103,381)**	(105,985)
At 31 December	**1,816,146**	1,970,037

16 Accounts and bills payables

	2024	2023
	RMB'000	*RMB'000*
Accounts payable *(note (a))*	**3,383,571**	3,371,340
Bills payable *(note (b))*	**316,232**	452,056
Total	**3,699,803**	3,823,396

Notes:

(a) The normal credit period for accounts payable generally ranges from 60 to 180 days. The ageing analysis of the accounts payable based on invoice date is as follows:

	2024	2023
	RMB'000	*RMB'000*
1 to 6 months	**3,343,512**	3,338,475
Over 1 year	**40,059**	32,865
Total	**3,383,571**	3,371,340

(b) As at 31 December 2024, bills payable are bills of exchange with maturity period ranged from 3 to 12 months (2023: ranged from 3 to 12 months).

17 Events after the reporting period

In respect of the Proposed Asset Restructuring as announced by the Company on 18 October 2024, the Company and SPIC Guangxi Electric Power Co., Ltd.* (a subsidiary of the Group) entered into the Restructuring Framework Agreement I and Restructuring Framework Agreement II with SPIC Yuanda Environmental-Protection Co., Ltd. respectively. Prior to implementation of the Proposed Asset Restructuring, Wu Ling Power and SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* (a subsidiary of the Group), will undergo the Proposed Asset Pre-Restructuring which consisted of three parts: (1) external acquisitions by Wu Ling Power, (2) formation of joint ventures and (3) intragroup reorganization. On 17 January 2025, Wu Ling Power entered into the Wu Ling External Acquisitions Agreements to acquire Wu Ling External Acquisitions Interests. On the same day, Wu Ling Power also entered into a sale and purchase agreement to acquire 100% equity interest in Lanshanxian Zhuoyue New Energy Development Co., Ltd*. The Proposed Asset Restructuring is in progress up to the date of this announcement. Please refer to the Company's announcements dated 18 October 2024 and 17 January 2025 for details and definition of capitalized terms.

In February 2025, Wu Ling Power has completed the issuance of a Sci-Tech Note of RMB400,000,000 with a maturity period of 240 days. The unit face value is RMB100 and the interest rate is 1.90% per annum.

BUSINESS REVIEW

China's electricity demand expanded in 2024, growing 6.8% year-on-year and outpacing GDP growth, driven by electrification such as electric vehicles (EVs) and artificial intelligence (AI). Notably, the installed capacity of new energy surpassed that of thermal power for the first time. In response to the rising electricity demand and to achieve the "Dual Carbon" goals, China is reforming its energy systems, enhancing grid flexibility and advancing the integration of green power into its energy mix. These initiatives are expected to strengthen China's role in the global transition towards green and low-carbon energy.

The Group has been actively developing its clean energy and emerging new energy related businesses. The Group's wind power and photovoltaic power generation continued to be the drivers of revenue and profit growth for the Group in 2024. Since the Company completed the acquisition of a number of project companies which are primarily engaged in clean energy power generation, particularly in wind power and photovoltaic power generation, from its parent company (SPIC and its subsidiaries) in October 2023 (the "**Clean Energy Acquisitions**"), those project companies have been gradually unfolding their profit contribution to the Group.

Benefited from a year-on-year increase in average rainfall, the hydropower segment successfully achieved a turnaround from a loss to a profit and became one of the key drivers of profit growth for the Group in the year 2024.

Moreover, benefited from the steady demand for coal-fired power and a notable reduction in unit fuel costs, particularly the lower average unit purchase price of coal and a series of cost reduction and efficiency enhancement measures, the thermal power segment recorded a steady year-on-year growth in profit as compared to the previous year. The energy storage business has also become a key highlight of the year, with profits increasing by approximately 133% as compared to the previous year. With favorable support from the national policies, this segment is expected to further unleash its growth potential in the future.

For the year ended 31 December 2024, the profit attributable to equity holders of the Group amounted to RMB3,861,822,000 (2023: RMB3,084,469,000). Profit attributable to ordinary shareholders of the Company amounted to RMB3,364,381,000 (2023: RMB2,660,322,000). Basic earnings per share was approximately RMB0.27 (2023: RMB0.22). As at 31 December 2024, net assets per share (excluding non-controlling interests and other equity instruments) was approximately RMB3.22.

During the year under review, the development and performance of the Group's principal businesses were as follows:

Installed Capacity

As at 31 December 2024, the consolidated installed capacity of the Group's power plants was 49,390.9MW, representing a year-on-year increase of 4,372.1MW or 9.71%. The Group's consolidated installed capacity of clean energy (inclusive of hydropower, wind power, photovoltaic power, natural gas power and environmental power) was 39,570.9MW, accounting for approximately 80.12% of the total consolidated installed capacity of the Group, and representing an increase of approximately 4.73 percentage points as compared to the previous year.

Status of Key Projects

2024 was an important year for the Group to accomplish its strategic goals. The Company has stayed committed to high-quality development, focused on low-carbon and green transformation, and steadily pushed forward a number of key projects to lay the foundation for achieving the goal of "becoming a leading green and low-carbon energy provider in China by 2025". The progress of the key projects during the year are as follows:

Integrated Multi-energy Complementary Project

In the first half of 2024, Phases I and II of the Multi-energy Complementary Million-kW New Energy Base with a total installed capacity of 700MW of China Power (Hubei) New Energy Co., Ltd.* (中電(湖北)新能源有限公司), a subsidiary of the Company, have commenced commercial operation at full capacity. In order to achieve a layout with complementary advantages and synergistic development between thermal power and new energy, the project effectively builds a foundation for clean and low-carbon development. It has not only significantly reduced the emission of air pollutants, but also promoted the diversified development of local industries and helped to accomplish both rural revitalization and environmental protection at the same time.

Offshore Wind Power Project

The Phase II of the Site U Project of Haiwei (Rushan) Offshore Wind Power Co., Ltd.* (海衛(乳山)海上風電有限公司), a subsidiary of the Company, has commenced commercial operation during the year. Located in the waters south of Rushan, Shandong Province, the center of the site is approximately 26 kilometers offshore, has a water depth of 28–30 meters, covers a total offshore planned area of approximately 71 square kilometers, and has a total installed capacity of 450MW. The annual on-grid power generation capacity is expected to reach one million MWh, which will assist in an annual saving of approximately 406,000 tons of coal and a reduction of 1.125 million tons of carbon dioxide emissions. The project's development and construction will contribute to the structural restructuring of the local industries, promote local economic development, and foster sound social and comprehensive economic benefits.

Husbandry and Photovoltaic Complementary Project

The 100MW Husbandry and Photovoltaic Complementary Project of Dorbod Mongol Autonomous County Green Energy and New Energy Co., Ltd.* (杜爾伯特蒙古族自治縣綠能新能源有限公司), a subsidiary of the Company, was connected to the power grid at full capacity in 2024. With complementary use of husbandry and photovoltaic power as its key feature, the project effectively utilizes saline-alkali land for the construction of photovoltaic facilities that promote efficient use of land resources, which alleviates soil erosion and facilitates water conservation to some extent. The green barrier formed by the growth of grass can improve the surrounding environment of the photovoltaic power station. The grass produced can provide feed for the sheep, while the manure from husbandry can in turn promote the growth of grass, ultimately forming an ecological cycle of husbandry. At the same time, the project is also one of the first batch of national large-scale base projects of its type in deserts, Gobi and barren land, and it is one of the top 100 projects in the "14th Five-Year Plan" of Heilongjiang Province. The project will contribute 176 million kWh of green electricity to the locality each year and help save a substantial amount of standard coal and water resources on an annual basis, and reduce pollutant emissions.

Innovation of Energy Technology

The Group accelerated the promotion of technological innovation and stepped up its investment in technological research and development. By focusing on key technological innovations and development of digitalization and intelligence, it aimed to further consolidate its competitive edge in the clean energy sector. In addition, we have actively nurtured and introduced high-end technical talents, accelerated the incubation of its energy-related strategic emerging industries, thereby promoting the practical application of energy-related technological innovation achievements.

Intelligent Energy Storage

Xinyuan Smart Storage Energy Development (Beijing) Co., Ltd.* (新源智儲能源發展(北京)有限公司) ("**Xinyuan Smart Storage**"), a subsidiary of the Company, was granted a series of industry awards, fully demonstrating its innovative capability and market competitiveness in the arena of energy storage. The "Active Safety Centralized Control System for Unmanned Energy Storage Power Stations Based on Production and Sales Synergy", self-developed by Xinyuan Smart Storage, won the First Prize of the 2024 Electricity Innovation Award granted by the China Electricity Council. In addition, Xinyuan Smart Storage was honored with the "2024 Annual Emerging Enterprise of Energy Storage Award" at the 12th Energy Storage International Conference and Expo, and was rated among the "Top 100 Brands of Novel Energy Storage in China" at the 6th Energy Storage Carnival. These honors mark its outstanding performance in the area of energy storage technologies. In terms of product innovation, Xinyuan Smart Storage launched a brand new product — "Smart Storage — Galaxy" series of supramolecular fully immersed industrial and commercial energy storage all-in-one machine, which provides innovative solutions for the area of industrial and commercial energy storage and meets the industry's demand for highly-efficient energy storage systems. Meanwhile, Xinyuan Smart Storage's first energy storage project with hybrid solid-liquid batteries, the 50MW/100MWh energy storage project in Tokson, Turpan, Xinjiang, has successfully completed the installation of equipment, highlighting its forward-looking technology application. Looking ahead, Xinyuan Smart Storage will continue to deepen its technological research and development, promote the intelligent and safe development of the energy storage industry, and accelerate its global deployment to further consolidate its competitive advantage in the energy storage market.

Green Power Transportation

Shanghai Qiyuanxin Power Technology Co., Ltd.* (上海啟源芯動力科技有限公司) ("**Qiyuanxin Power**"), an associate of the Company, focused on promoting the transformation of the transportation sector towards electric, clean and intelligent operation. By the end of 2024, Qiyuanxin Power had built more than 1,000 charging and battery-swap stations for electric heavy-duty trucks nationwide. During the year, Qiyuanxin Power launched a series of innovative products with industry benchmarking significance, including Qiyuan Magic Box 284/400kWh vehicle-mounted storage-shared battery system and Qiyuan Jiaolong 600 semi-solid state battery. These products not only significantly enhance the range of electric heavy-duty trucks, but also effectively curb the operating costs, fostering a strong impetus for the large-scale application of new energy commercial vehicles. In areas along highways, mining areas and outbound transportation corridors, Qiyuanxin Power has developed intelligent micro-grids based on the "Charging and battery-swap stations — Energy storage — Distributed Energy" integrated mode, so as to achieve in-depth clean coupling between efficient consumption of wind and photovoltaic resources and energy for transportation use. In 2024, Zhaofeng Steel Charging and Battery-swap Station, the first wind-and-energy storage micro-grid charging and battery-swap station in China, was successfully put into operation, setting an important demonstration benchmark in the sector of new energy transportation. In terms of expanding new energy application scenarios, Qiyuanxin Power successfully replicated the model of "vehicle-mounted storage-shared and truck-battery separation" to the areas of vessels, loaders, electric agricultural machinery and others. During the year, the Company joined hands with its partners to develop a demonstration farm field for electric agricultural machinery and launched the first batch of electric agricultural machinery products to promote the clean transformation of the agricultural sector. At the same time, partnering with Tonly Heavy Industries (同力重工), Qiyuanxin Power officially launched the first 91-ton battery-swap wide-body mining truck tailored for Rio Tinto Group (力拓集團), the global mining giant, providing a brand-new solution for the green upgrade of the mining industry. Looking into the future, Qiyuanxin Power will continue to deepen the innovation of technology and business models, accelerate the clean and intelligent upgrade of the transportation sector, thereby introducing unlimited possibilities for sustainable development.

Electricity Sales

The details of electricity sold by the Group are set out as follows:

	2024	2023	Changes
	MWh	*MWh*	*%*
Total electricity sold	**127,959,080**	103,239,505	23.94
Hydropower	**18,470,727**	11,711,094	57.72
Wind power	**26,236,946**	18,496,849	41.85
Photovoltaic power	**23,425,470**	14,606,863	60.37
Thermal power			
— Coal-fired power	**55,966,840**	54,986,785	1.78
— Natural gas power	**2,159,577**	2,058,859	4.89
— Environmental power	**1,699,520**	1,379,055	23.24

In 2024, the total electricity sold by the Group amounted to 127,959,080MWh, representing an increase of 23.94% as compared with the previous year, which was benefited from favorable hydrological conditions, strategic acquisitions, new project commissioning and growth in renewable energy installed capacity. The changes in electricity sold by each power segment as compared with the previous year are as follows:

- Hydropower — An increase of 57.72% in electricity sold was recorded due to a year-on-year increase in average rainfall in the river basins where the Group's hydropower plants are located during the year.

- Wind Power and Photovoltaic Power — Benefited from the mergers and acquisitions as well as the commencement of commercial operation of new generating units, the electricity sales of wind power and photovoltaic power recorded year-on-year increases of 41.85% and 60.37%, respectively.

- Coal-fired Power — Benefited from favorable national policies and increased demand for frequency-modulating and peak-shaving power sources within the power system, electricity sales of coal-fired power saw a moderate growth in 2024.

- Natural Gas Power — Benefited from the commencement of commercial operation of new projects, the electricity sold increased by 4.89% year-on-year.

- Environmental Power — Benefited from the Clean Energy Acquisitions in the second half of 2023, the electricity sold increased by 23.24% year-on-year.

In 2024, the details of electricity sold by the Group's main associates and joint ventures are set out as follows:

	2024	2023	Changes
	MWh	*MWh*	%
Total electricity sold	**45,032,433**	44,147,967	2.00
Associates			
— Wind power	**702,158**	955,874	–26.54
— Photovoltaic power	**110,360**	115,056	–4.08
— Coal-fired power	**39,757,688**	38,952,733	2.07
Joint Ventures			
— Wind power	**1,706,990**	856,764	99.24
— Photovoltaic power	**123,599**	27,144	355.35
— Coal-fired power	**2,631,638**	3,240,396	–18.79

Heat Sales

In 2024, the total heat sold by the Group's subsidiaries reached 22,870,515GJ, representing an increase of 5,533,354GJ, or 31.92%, as compared to the previous year. This growth was primarily benefited from the Group's proactive market expansion initiatives, which significantly expanded its customer base. Conversely, the Group's main associates and joint ventures recorded total heat sold of 18,457,812GJ, a decrease of 797,401GJ, or 4.14%, year-on-year, largely due to reduced demand for heat supply following changes in business operations of a key customer of a joint venture. The heat sales of the Group were classified as other gains and losses in the consolidated income statement. During the year, profits generated from sales of heat, trading of coal, coal by-products, spare parts and others totaled RMB285,740,000 (2023: RMB140,561,000), representing a significant increase of 103.29% as compared to the previous year.

Market-Power Transactions

The Group has actively engaged in the market-oriented reform of the national power industry and strengthened its research on electricity market policies and regulations, particularly in aspects such as the trading of spot electricity, green certificate/green energy and carbon emission allowances. By keeping abreast of the developments of reform, the Group has maximized market power sales and expanded its market share through increased participation in market-power transactions. Additionally, subsidiaries in various provinces have also established their power sales centers, leveraging quality services to attract and retain target customers.

In 2024, the new tariff for coal-fired power was implemented nationwide to optimize coal-fired power revenues through a dual structure of "capacity tariff" plus "volume tariff". While the premium margin in market-traded power tariffs experienced a slight decline, primarily due to increased participation of other power sources in the spot market, which drove down market-traded power tariffs, the capacity tariff (i.e. determined by way of the calculation on recovering a certain percentage of the fixed costs of the coal-fired power generating units) provided a stable comprehensive tariff.

- In 2024, all the power production quota of large-scale coal-fired power generating units of the Group were obtained from the market, and the proportion of market-power transactions to sales was 100% (2023: 100%).

- the average market on-grid tariff was at a premium of approximately 13.48% (2023: 20.22%) over the benchmark tariff.

Despite the decrease in market-trading-tariff, the comprehensive tariff after taking into account the capacity-tariff basically remained stable, which demonstrated the adjusting impact of the capacity-tariff policy on market-trading-tariff.

Average On-Grid Tariff

In 2024, the Group's average on-grid tariffs of each power segment as compared with the previous year were as follows:

- Hydropower was RMB260.22/MWh, marking a slight decrease of RMB0.46/MWh as compared to the previous year, and remained relatively stable.

- Wind power was RMB447.36/MWh, representing a decrease of RMB24.05/MWh as compared to the previous year. The decline was primarily driven by the commencement of operation or consolidation of grid parity wind power generation projects which resulted in a lower average on-grid tariff.

- Photovoltaic power was RMB405.19/MWh, representing a decrease of RMB6.37/MWh as compared to the previous year. The decline was primarily driven by the commencement of operation or consolidation of grid parity photovoltaic power generation projects which resulted in a lower average on-grid tariff.

- Coal-fired power was RMB392.45/MWh, representing a decrease of RMB4.35/MWh as compared to the previous year. The decline was primarily driven by the reduction in spot electricity tariffs in Shanxi Province.

- Natural gas power was RMB619.18/MWh, representing a decrease of RMB37.22/MWh as compared to the previous year. The decline was primarily influenced by the fluctuation in tariffs under long-term contracts, which subsequently impacted the tariffs for market-power transactions through the power grid company in Guangdong Province.

- Environmental power was RMB569.25/MWh, representing an increase of RMB18.54/MWh as compared to the previous year. The increase was mainly attributable to the higher average on-grid tariff of projects newly launched in the second half of the previous year, compared with the average on-grid tariff of existing projects from the prior year.

Average Utilization Hours of Power Generating Units

In 2024, the average utilization hours of power generating units of each power segment of the Group as compared with the previous year were as follows:

- The average utilization hours of hydropower were 3,139 hours, representing an increase of 973 hours as compared to the previous year. The rise was primarily driven by higher power generation, resulting from the increased average rainfall in the river basins where the Group's hydropower plants are located during the year.

- The average utilization hours of wind power were 2,054 hours, representing a decrease of 152 hours as compared to the previous year. The decline was primarily due to the insufficient wind resources during the year.

- The average utilization hours of photovoltaic power were 1,391 hours, representing a decrease of 143 hours as compared to the previous year. The decline was primarily due to reduced solar irradiance and the integration of various distributed and household photovoltaic power generation projects, which typically have lower utilization hours.

- The average utilization hours of coal-fired power were 5,353 hours, representing an increase of 107 hours as compared to the previous year. The increase was driven by the higher demand for frequency-modulating and peak-shaving power sources within the power system, leading to a higher utilization rate.

- The average utilization hours of natural gas power were 4,402 hours, representing an increase of 77 hours as compared to the previous year. It was mainly attributable to higher demand for electricity in the regions where some of the Group's power stations are located.

- The average utilization hours of environmental power were 6,369 hours, representing a decrease of 706 hours as compared to the previous year. The decrease was primarily due to the relatively lower utilization hours of the projects consolidated in the second half of the previous year.

Energy Storage Business

In 2024, the revenue from the energy storage business reached RMB3,908,242,000, representing a year-on-year increase of RMB1,360,059,000 or 53.37%. The net profit amounted to RMB86,580,000, reflecting a significant increase of RMB49,403,000 or 132.89% as compared to the previous year. During the year, Xinyuan Smart Storage received multiple innovative awards and honors and successfully launched a total of 52 projects with a capacity of 6.02GWh.

OPERATING RESULTS OF 2024

In 2024, the net profit of the Group amounted to RMB6,539,890,000, representing an increase of RMB2,005,935,000 or 44.24% as compared with the previous year.

In 2024, the net profit (loss) of each operating segment and their respective changes over the previous year were as follows:

Operating Segment	**2024** *RMB'000*	2023 *RMB'000*	Change %
— Hydropower	**514,934**	(826,225)	N/A
— Wind Power	**3,182,680**	3,116,119	2.14
— Photovoltaic Power	**1,720,917**	1,503,868	14.43
— Thermal Power	**1,556,789**	1,315,169	18.37
— Energy Storage	**86,580**	37,177	132.89
— Unallocated	**(522,010)**	(612,153)	14.73
Total	**6,539,890**	4,533,955	44.24

As compared with 2023, the changes in net profit were mainly due to the following factors:

Revenue

The revenue of the Group was primarily derived from the sales of electricity, provision of power generation and energy storage-related services. In 2024, the Group recorded a revenue of RMB54,212,792,000, representing an increase of 22.48% as compared to RMB44,261,767,000 of the previous year.

In 2024, the details of revenue of each operating segment are set out as follows:

	2024 *RMB'000*	2023 *RMB'000*	Change %
— Hydropower	**4,806,371**	3,052,804	57.44
— Wind Power	**11,737,415**	8,719,661	34.61
— Photovoltaic Power	**9,491,881**	6,011,637	57.89
— Thermal Power	**24,268,883**	23,929,482	1.42
— Energy Storage	**3,908,242**	2,548,183	53.37
Total	**54,212,792**	44,261,767	22.48

- Revenue from hydropower increased by RMB1,753,567,000, which was mainly attributable to the increase in electricity sales of hydropower during the year.

- Revenue from wind power and photovoltaic power increased by RMB6,497,998,000 in total, primarily driven by the expansion of consolidated installed capacity through strategic mergers and acquisitions, as well as the commencement of commercial operation of various power generation projects during the year.

- Revenue from thermal power experienced a moderate growth of RMB339,401,000, primarily benefited from higher demand for frequency-modulating and peak-shaving power sources within the power system.

- Revenue from energy storage increased by RMB1,360,059,000, reflecting the consistent expansion of the Group's energy storage business.

Operating Costs

Operating costs of the Group mainly consist of fuel costs, repairs and maintenance expenses for power generating units and facilities, depreciation and amortization, staff costs, subcontracting costs, cost of sales of energy storage equipment, consumables, and other operating expenses. In 2024, the operating costs of the Group amounted to RMB45,319,966,000, representing a rise of 17.58% as compared to RMB38,544,960,000 in the previous year. The increase was primarily driven by the Clean Energy Acquisitions, the commencement of operation and consolidation of various clean energy projects, and the expansion of the energy storage business.

Total Fuel Costs

The total fuel costs decreased by RMB444,558,000 or 2.65%, primarily due to the year-on-year decrease in coal prices.

Unit Fuel Cost

The average unit fuel cost of the Group's coal-fired power business was RMB270.58/MWh, representing a decrease of 5.23% as compared to RMB285.51/MWh in the previous year. The year-on-year increase in the amount of imported coal exerted downward pressure on thermal coal prices during the year. Meanwhile, in order to further reduce fuel costs, the Group continued optimizing its procurement structure to capitalize on falling coal prices, which allowed for increased purchases of market coal and imported coal to supplement or replace coal supply under long-term contracts. Furthermore, the Group conducted in-depth analysis of the preferential policies for railway transportation costs to secure railway transportation capacity and preferential measures, which further lowered the unit fuel cost.

Depreciation and Staff Costs

Depreciation of property, plant and equipment and the right-of-use assets and staff costs increased by RMB4,483,811,000 in aggregate, mainly due to the business expansion brought about by the Clean Energy Acquisitions and the large number of new power generating units that commenced commercial operation during the year.

Cost of Energy Storage Equipment Sales and Subcontracting Costs

The Group's energy storage segment is principally engaged in sales of energy storage equipment and the provision of subcontracting services for the development and assembly of power stations integrated with energy storage. In 2024, the cost of sales of energy storage equipment and subcontracting costs amounted to RMB3,212,636,000, representing an increase of RMB963,197,000 or 42.82% as compared to the previous year. It was primarily benefited from the Group's continuous expansion of its energy storage business in both domestic and overseas markets. The expansion resulted in a substantial year-on-year increase in business volume, which led to a significant rise in subcontracting and material costs.

Other Operating Expenses

Other operating expenses increased by RMB1,854,404,000, or 44.74%, year-on-year, primarily due to increased operating costs related to power generation, higher amortization of other intangible assets, and an increase in the provision for impairment of accounts receivable and other receivables.

Other Gains and Losses, Net

The net gains from other gains and losses increased by RMB56,758,000, or 8.36%, year-on-year, primarily due to increase in profits derived from sales of heat, trading of coal, coal by-products, spare parts and others. Furthermore, a gain on recognition of negative goodwill and a gain on disposal of property, plant and equipment were also recorded. However, these net gains were mitigated by an increase in the impairment of property, plant and equipment in 2024.

Operating Profit

In 2024, the Group's operating profit was RMB12,167,191,000, representing an increase of 39.61% as compared to the operating profit of RMB8,715,187,000 in the previous year.

Finance Costs

In 2024, the finance costs of the Group amounted to RMB5,043,066,000 (2023: RMB4,273,867,000). This represents an increase of RMB769,199,000, or 18.00%, as compared to the previous year. The increase in finance costs was mainly due to the Clean Energy Acquisitions made in the latter half of last year. Moving forward, the Group will continue to monitor market changes and take advantage of the opportunity presented by lower financing interest rates to actively optimize its debt structure by replacing the high-interest borrowings.

Share of Results of Associates

In 2024, the profits from the Group's share of results of associates was RMB551,145,000, representing an increase of RMB46,290,000, or 9.17%, as compared to the previous year. The growth was primarily benefited from the increase in electricity sold from coal-fired power operations, along with a decrease in unit fuel costs, such as the average unit price of coal, which enhanced the profitability from coal-fired power operations and helped offset the decline in profits from wind power and photovoltaic power generation.

Share of Results of Joint Ventures

In 2024, the profits from the Group's share of results of joint ventures was RMB181,455,000, representing a decrease of RMB19,839,000, or 9.86%, as compared to the previous year. The decline in profits was primarily due to a reduction in electricity sales from coal-fired power operations, driven by reduced demand in a specific region. While sales of electricity from wind power and photovoltaic power increased substantially, the related profits were insufficient to fully offset the drop in profits from coal-fired power operations.

Income Tax Expense

In 2024, the income tax expense of the Group was RMB1,470,790,000, representing an increase of RMB578,155,000, or 64.77%, as compared to the previous year. The increase was primarily attributed to the hydropower segment's turnaround from a loss to a profit year-on-year and rising profits from the thermal power, wind power and photovoltaic power segments.

Final Dividend

At the Board meeting held on 20 March 2025, the Board recommended the payment of a final dividend for the year ended 31 December 2024 of RMB0.162 (equivalent to HK$0.1754 at the exchange rate announced by the People's Bank of China on 20 March 2025) per ordinary share (2023: RMB0.132 per ordinary share), totaling RMB2,003,964,000 (equivalent to HK$2,169,724,000) (2023: RMB1,632,860,000), which is based on 12,370,150,983 shares in issue on 20 March 2025. This, combined with the special dividend of RMB0.05 per ordinary share distributed in celebration of the 20th anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), brought the total dividends for the year to RMB0.212 per ordinary share.

The dividend payout ratio for 2024, calculated as dividend declared for the year (excluding the one-off special dividend), divided by profit attributable to ordinary shareholders, was 60% (2023: 61%). The Board confirmed that the dividend decisions made in 2024 were in accordance with the Company's dividend policy, which mandates a minimum payout ratio of no less than of 50%, and the dividend payout ratio for 2024 remained relatively stable as compared to the previous year.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

As at 31 December 2024, the carrying amount of equity instruments at FVTOCI was RMB5,091,105,000, accounting for 1.50% of total assets, including listed equity securities of RMB3,331,389,000 and unlisted equity investments of RMB1,759,716,000.

Listed equity securities represent the equity interests in Shanghai Electric Power Co., Ltd.* (上海電力股份有限公司) ("**Shanghai Power**") held by the Group. As at 31 December 2024, the Group held 12.90% (31 December 2023: 12.90%) of the issued share capital of Shanghai Power, the A shares of which are listed on the Shanghai Stock Exchange. They were categorized as level 1 financial assets of fair value measurements, and their fair values increased by 8.39% as compared with RMB3,073,452,000 as at 31 December 2023.

Unlisted equity investments represent the Group's investment in equity of certain unlisted companies principally engaged in financial services, coal production and electricity trading services respectively. They were categorized as level 3 financial assets of fair value measurements, and their fair values increased by 4.32% from RMB1,686,892,000 as at 31 December 2023.

The valuation methods and key inputs used for measuring the fair values of the above level 3 financial assets were market approach, i.e. fair values of such equity instruments were estimated by calculating the appropriate value ratio based on market multiples derived from a set of comparable listed companies in the same or similar industries. Key inputs were (i) the market value of the said equity interests, (ii) price-to-book ratio (1.60-2.00) and price-earning ratio (9.70-12.60) of the comparable companies, and (iii) the discount for lack of marketability (29.69%-31.05%).

The fair value gain on equity instruments at FVTOCI (net of tax) for the year ended 31 December 2024 of RMB195,570,000 (2023: loss of RMB413,328,000) was recognized in the consolidated statement of comprehensive income.

MATERIAL ACQUISITIONS AND DISPOSALS

On 30 September 2024, the Company received the Notice of Proposed Plan for Major Asset Restructuring Matters (the "**Notice**") from SPIC. SPIC proposed the transfer of the Company's controlling interests in its subsidiaries primarily engaged in hydropower business, including Wu Ling Power Corporation* (五凌電力有限公司) ("**Wu Ling Power**") and SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* (國家電投集團廣西長洲水電開發有限公司) ("**Changzhou Hydropower**"), to SPIC Yuanda Environmental-Protection Co., Ltd. ("**Yuanda Environmental**", a company listed on the Shanghai Stock Exchange), so as to subscribe for its allotment of new shares plus cash consideration (the "**Proposed Asset Restructuring**"). If the Proposed Asset Restructuring is executed, the Company is expected to become the direct controlling shareholder of Yuanda Environmental and the Company is expected to maintain its control over Wu Ling Power and Changzhou Hydropower through Yuanda Environmental.

To capitalize on the opportunities presented by the Notice, on 18 October 2024, the Company, Hunan Xiangtou International Investment Limited* (湖南湘投國際投資有限公司) ("**Xiangtou International**") and Yuanda Environmental entered into Restructuring Framework Agreement I, pursuant to which the Company and Xiangtou International intended to transfer all their respective shareholding in Wu Ling Power to Yuanda Environmental in exchange for the new shares issued by Yuanda Environmental plus cash consideration. At the same time, SPIC Guangxi Electric Power Co., Ltd.* (國家電投集團廣西電力有限公司) ("**Guangxi Company**"), a wholly-owned subsidiary of the Company, and Yuanda Environmental entered into Restructuring Framework Agreement II, pursuant to which Guangxi Company intended to transfer its 64.93% shareholding in Changzhou Hydropower to Yuanda Environmental in exchange for the new shares issued by Yuanda Environmental plus cash consideration. Prior to the implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower will undergo Proposed Asset Pre-Restructuring. Details of which were set out in the "Event after the Reporting Period" section below.

To unleash the advantages of "two joint operations" (兩個聯營) industrial models of "coal plus coal-fired power" and "coal-fired power plus new energy power", on 6 December 2024, the Company, Huainan Mining Industry (Group) Company Limited* (淮南礦業(集團)有限責任公司) ("**Huainan Mining**") and Anhui Huainan Pingwei Electric Power Company Limited (安徽淮南平圩發電有限責任公司) ("**Pingwei Power**", a 60%-owned subsidiary of the Company) entered into the Capital Injection Agreement. Pursuant to the Capital Injection Agreement, Huainan Mining agreed to acquire 11% equity interest of Pingwei Power at a consideration of RMB152,823,808.16 (equivalent to approximately HK$166,113,000) through an injection into the registered capital of Pingwei Power. The Completion of this transaction took place on 30 December 2024. Upon completion, the Company's equity interest in Pingwei Power was diluted from 60% to 49%. As a result, Pingwei Power has ceased to be a subsidiary of the Company and has become an associate of the Company.

Save as disclosed above, the Group did not have any other material acquisitions and disposals during the year under review.

EVENTS AFTER THE REPORTING PERIOD

Prior to implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower will undergo Proposed Asset Pre-Restructuring. The Proposed Asset Pre-Restructuring consisted of three parts: (1) external acquisitions by Wu Ling Power; (2) formation of joint ventures; and (3) intragroup reorganization. On 17 January 2025, Wu Ling Power and each of the relevant sellers (being SPIC Associates and Beijing Xinying) entered into the Wu Ling External Acquisitions Agreements. On the same day, Wu Ling Power also entered into a sale and purchase agreement with Hubei Diantou to conditionally acquire 100% equity interest in Lanshanxian Zhuoyue New Energy Development Co., Ltd* (藍山縣卓越新能源開發有限公司) ("**Lanshanxian Zhuoyue**"). For further details on the Wu Ling External Acquisitions Agreements, acquisition of Lanshanxian Zhuoyue and matters in relation to the formation of joint ventures and intragroup reorganization, please refer to the announcement of the Company published on 17 January 2025. The transaction is currently in progress. The Company will timely publish updates regarding this transaction as and when appropriate.

Wu Ling Power successfully completed a debt refinancing after the end of the period, the details of which can be found in the section headed "Sci-Tech Note" under "Significant Financing" below.

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

As at 31 December 2024, cash and cash equivalents of the Group were RMB6,073,616,000 (31 December 2023: RMB5,738,815,000). Current assets amounted to RMB51,638,373,000 (31 December 2023: RMB45,642,151,000), current liabilities amounted to RMB93,182,359,000 (31 December 2023: RMB75,170,626,000) and current ratio was 0.55 (31 December 2023: 0.61).

As a result of the Clean Energy Acquisitions, on 17 August 2023, the Company entered into a supplemental agreement to the financial services framework agreement dated 6 May 2022 with SPIC Financial Company Limited* (國家電投集團財務有限公司) ("**SPIC Financial**") to revise the annual cap for the related financial services. Following the revision, the annual cap in respect of the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was increased to RMB9.0 billion, while other principal terms remained unchanged. Pursuant to the financial services framework agreement and its supplemental agreement, SPIC Financial will continue to provide the Group with deposit services, settlement services, loan services and other financial services approved by the National Financial Regulatory Administration on a non-exclusive basis. The financial services framework agreement and its supplemental agreement will expire on 7 June 2025. The Company proposes to renew the financial services framework agreement and will seek its independent shareholders' approval. The Company will timely publish updates on the renewal of the financial services framework agreement as and when appropriate.

For the period between 1 January 2024 and 31 December 2024, the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was approximately RMB8.99 billion (31 December 2023: approximately RMB8.97 billion), which did not exceed the annual cap of RMB9 billion.

Pursuant to the aforementioned financial services framework agreement and its supplemental agreement, SPIC Financial provides the Group with an internal treasury management platform, a cross-border fund allocation platform and other financial services through its own financial resources, including the business information system and cross-border fund allocation channels. These platforms enable real-time monitoring of account balances, as well as income and expenditure, thereby safeguarding against funding risks. At the same time, they facilitate flexible and efficient fund allocation across borders, which gives rise to more flexible capital flow at home and abroad, broadens financing channels for domestic subsidiaries and reduces uncertainties in inbound and outbound capital flows due to changes in foreign exchange regulatory policies.

During the year under review, the Group recorded a net increase in cash and cash equivalents of RMB334,817,000 (2023: net increase of RMB1,511,664,000). For the year ended 31 December 2024:

- net cash generated from operating activities amounted to RMB10,621,363,000 (2023: RMB9,903,018,000). The increase was mainly attributable to the year-on-year rise in operating profit.

- net cash used in investing activities amounted to RMB35,172,389,000 (2023: RMB26,843,571,000). The increase in cash used was mainly attributable to the deferred effect of payments of consideration payable for acquisition of subsidiaries in prior years, and the year-on-year increase in payments for property, plant and equipment, and prepayments for construction of power plants.

- net cash generated from financing activities amounted to RMB24,885,843,000 (2023: RMB18,452,217,000). The increase was mainly attributable to the year-on-year rise in net borrowings. However, such increase was partially offset by the redemption of perpetual debts and the payment of special dividends during the year.

The financial resources of the Group were mainly derived from cash inflow generated from operating activities, debt instruments, borrowings from banks and related parties, and project financing.

DEBTS

As at 31 December 2024, total debts of the Group amounted to RMB197,360,970,000 (31 December 2023: RMB168,714,840,000). Over 99% of the Group's total debts are denominated in RMB.

As at 31 December 2024, the Group's gearing ratio, calculated as net debt (being total debts less cash and cash equivalents) divided by total capital (being total equity plus net debt), was approximately 64% (31 December 2023: approximately 63%). The Group's gearing ratio slightly increased due to new debts arising from financing activities, as outlined in the "Liquidity, Cash Flows, and Financial Resources" section above.

As at 31 December 2024, the amount of borrowings granted by SPIC Financial was approximately RMB11.03 billion (31 December 2023: approximately RMB8.24 billion).

The details of the Group's debt as at 31 December 2024 and 2023 are set out as follows:

	2024	2023
	RMB'000	*RMB'000*
Bank borrowings, secured	**30,928,332**	33,517,405
Bank borrowings, unsecured	**109,594,817**	85,763,239
Borrowings from related parties	**28,283,619**	27,024,008
Corporate bonds	**3,000,000**	–
Medium-term notes, short-term notes and super & short-term commercial papers issued by the Company	**12,900,000**	15,000,000
Lease liabilities	**4,966,485**	4,132,592
Other borrowings	**7,687,717**	3,277,596
	197,360,970	168,714,840

The above debts are repayable as follows:

	2024	2023
	RMB'000	*RMB'000*
Within one year	**62,308,910**	37,867,799
Between one and two years	**14,149,426**	27,253,931
Between two and five years	**38,371,129**	30,965,101
Over five years	**82,531,505**	72,628,009
	197,360,970	168,714,840

Among the above debts, approximately RMB63,916,901,000 (31 December 2023: approximately RMB48,169,746,000) are subject to fixed interest rates, and the remaining debts denominated in RMB are subject to adjustment based on the relevant rules of the People's Bank of China and bearing interest rates ranged from 1.00% to 4.95% (2023: ranged from 1.60% to 5.10%) per annum.

ASSET IMPAIRMENT

When there is any indication of asset impairment, the Group will conduct an impairment test on the assets to assess whether an impairment has occurred.

In 2024, the Group recognized an impairment of property, plant and equipment totaling RMB265,262,000 (31 December 2023: RMB66,964,000). The impairment was primarily due to the cancellation of development quotas for a photovoltaic power generation project during its construction phase and the impairment of scrap photovoltaic panels resulting from the demolition of a photovoltaic power generation project, both driven by changes in local and environmental policies. Additionally, the Group recognized an impairment of accounts receivable and other receivables amounting to RMB228,494,000 (31 December 2023: reversal of impairment of RMB2,328,000). The impairment was primarily due to the limited recoverability of certain recognized electricity tariff subsidies as a result of changes in local practices and policies on subsidies distribution.

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

The Company has obtained approval from the China Securities Regulatory Commission (中國證券監督管理委員會) for the public issuance of corporate bonds onshore of the PRC and to be listed on the Shanghai Stock Exchange, with an aggregate amount of not exceeding RMB3 billion and an effective registration period of 2 years which could be issued in tranches. The Company issued (i) the first tranche of the corporate bonds in a principal amount of RMB2 billion at the interest rate of 2.67% per annum and a maturity period of 3 years; and (ii) the second tranche of the corporate bonds in a principal amount of RMB1 billion at the interest rate of 2.39% per annum and a maturity period of 3 years, in March and April 2024, respectively.

Green Notes

Under the current registration with National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) for issuing debt financing instruments, the Company issued (i) the first tranche of (sustainability-linked) green medium-term note in a principal amount of RMB2 billion at the interest rate of 2.12% per annum and a maturity period of 3 years, which is the first commercial note issued in the China's bond market that linked its coupon rate with the issuer's China Certified Emission Reductions (國家核證自願減排量) performance target; (ii) the second tranche of green medium-term note in a principal amount of RMB1.5 billion at the interest rate of 2.58% per annum and a maturity period of 10 years; and (iii) the third tranche of green medium-term note (Carbon Neutrality Bond) in a principal amount of RMB1 billion at the interest rate of 2.28% per annum and a maturity period of 5 years, in April, June and October 2024, respectively.

Sci-Tech Note

Wu Ling Power has obtained a "Notification on Acceptance of Registration" from the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會), confirming the acceptance of its application for issuance of asset guaranteed debt financing instrument (the Sci-Tech Note) (資產擔保債務融資工具(科創票據)) in the PRC by tranches in an aggregate amount of RMB1 billion with an effective registration period of two years from August 2024. On 3 September 2024, Wu Ling Power issued its first tranche of the Sci-Tech Note, with a principal amount of RMB400 million, an interest rate of 1.97% per annum, and a maturity period of 181 days ("**2024-first-tranche of the Sci-Tech Note**"). Upon the maturity of this Sci-Tech Note, Wu Ling Power issued another tranche of the Sci-Tech Note, with a principal amount of RMB400 million, an interest rate of 1.90% per annum and a maturity period of 240 days, for the purpose of repaying the 2024-first-tranche of the Sci-Tech Note on 27 February 2025.

The proceeds from the above debt instruments were fully applied towards the repayment of the existing borrowings and the replenishment of working capital for daily operations.

SHARE INCENTIVE SCHEME

The Company adopted a share option incentive scheme (the "**Share Incentive Scheme**") upon the approval by its shareholders at an extraordinary general meeting held on 15 June 2022. Under the Share Incentive Scheme, the Company granted a total of 103,180,000 share options in two tranches in July 2022. All the aforesaid grantees were employees of the Company or its controlled subsidiaries. As at 1 January 2024, there were 93,060,000 shares options granted but not yet lapsed or canceled. There were 34,394,800 share options lapsed during the year under review. Consequently, the Company had 58,665,200 share options outstanding under the Share Incentive Scheme as at 31 December 2024. Taking into account the leaving of grantees and based on the revised estimates of the number of share options that will lapse in the future, the Company recognized share-based payment expenses of RMB19,283,000 (2023: RMB7,422,000) during the year under review.

CAPITAL EXPENDITURE

In 2024, the total capital expenditure of the Group was RMB28,212,560,000 (2023: RMB30,313,575,000). Among them, the capital expenditure for clean energy segments (hydropower, wind power, photovoltaic power and energy storage) was RMB24,583,792,000 (2023: RMB24,677,137,000), which was mainly applied for the engineering construction of new power plants and power stations, and the asset purchases related to the energy storage business; whereas the capital expenditure for thermal power segment was RMB2,872,444,000 (2023: RMB4,636,413,000), which was mainly applied for the engineering construction of new power generating units and technical upgrade for the existing power generating units. These expenditures were mainly funded by project financing, debt instruments, funds generated from business operations and borrowings from related parties.

PLEDGE OF ASSETS

As at 31 December 2024, certain bank borrowings, borrowings from related parties and other borrowings (31 December 2023: certain bank borrowings and other borrowings) totaling RMB1,546,617,000 (31 December 2023: RMB1,235,982,000) were secured by certain property, plant and equipment with a net book value of RMB632,581,000 (31 December 2023: RMB2,235,221,000). In addition, certain bank borrowings, other borrowings and lease liabilities totaling RMB31,911,780,000 (31 December 2023: RMB33,517,642,000) were secured by the rights on certain accounts receivable amounted to RMB9,576,998,000 (31 December 2023: RMB7,530,108,000).

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE RISKS

The Group principally operates its businesses in Mainland China with most of its transactions settled in RMB. Apart from certain bank borrowings, borrowings from related parties as well as cash and cash equivalents, the Group's assets and liabilities are mainly denominated in RMB. The Group held borrowings denominated in Japanese Yen ("**JPY**") and United States Dollars ("**USD**") during the year. Volatility of RMB exchange rate against JPY and USD may increase the exchange risks of the Group, thus affecting its financial position and operating results. As at 31 December 2024, the Group's borrowings denominated in foreign currencies amounted to RMB906,805,000 (31 December 2023: RMB926,998,000), which accounted for only 0.46% (31 December 2023: 0.55%) of the total debts of the Group, representing relatively low foreign exchange risk exposure.

The Group will continue to keep track of the movements of exchange rates and, if necessary, take responsive measures to avoid excessive foreign exchange risks.

FUNDING RISKS

With the Group's strengthened efforts in developing all kinds of new energy and innovative technology projects, funding adequacy has become an important issue for the Group. The financing market is affected by a number of factors such as the liquidity of the lending market, interest rates and the economic environment, which in turn may also affect the effectiveness and costs of the Group's borrowing. Financing in the form of perpetual debt instruments has significantly increased the financial resources available to the Group. In addition, the Group has always leveraged its capability of accessing Mainland China and overseas markets to optimize its funding sources in all aspects, increase its credit facilities and lower its financing costs. Moreover, the financial services framework agreement with SPIC Financial also facilitates the mitigation of funding risks.

As at 31 December 2024, the Group had sufficient available unutilized financing facilities amounting to RMB50,774,060,000 (31 December 2023: RMB42,848,259,000). The Group will refinance and restructure the existing loan terms when appropriate to safeguard against funding risks. As the Group will be able to meet its liabilities as and when they fall due within the next twelve months, the annual results and consolidated financial statements therefore have been prepared on a going concern basis.

Risks of Policy Changes

The electricity reform will further accelerate the pace of new energy's full participation in the power market. The proportion of new energy in the market will be on the rise and electricity tariffs may face greater downward adjustment pressure. The Group will strengthen the review of the market conditions and the analysis of economic activities, closely monitor key indicators such as electricity volume and tariffs, and optimize the priority and structure of power generation to strive for opportunities to generate electricity and promote electricity sales. In addition, it will continue to optimize various types of power sources to flexibly respond to the changing market environment. For details of the major regulatory policy changes faced by the Group, please refer to the Company's 2024 annual report.

SOCIAL AND ENVIRONMENTAL GOVERNANCE

Operational Safety

In 2024, there had been no material accidents in relation to employees, facilities and environmental protection or environmental emergencies of the Group.

Human Resources

As at 31 December 2024, the Group had a total of 14,776 (2023: 14,254) full-time employees.

Energy Saving and Emissions Reduction

The Group has always placed a great emphasis on environmental protection from the perspective of sustainable corporate development, vigorously promoting energy saving and emissions reduction, conscientiously fulfilling its social responsibilities and actively responding to global climate change.

In 2024, the net coal consumption rate of the Group was 298.06g/kWh, representing a slight decrease of 0.66g/kWh compared to the previous year. The Group will continue to optimize the management of operating indicators, undertake energy-saving technological transformation of generating units and develop the heat supply market, with a view to improving equipment performance and enhancing the overall energy efficiency of generating units.

In 2024, the operational ratio of desulphurization facilities for the coal-fired power generating units of the Group was 100% (2023: 100%), and the efficiency ratio of desulphurization reached 99.40% (2023: 99.46%); while the operational ratio of denitration facilities was 100% (2023: 100%) and the efficiency ratio of denitration reached 88.31% (2023: 89.21%).

During the year under review, the environmental protection indicators for coal-fired power generating units were as follows:

- Emission rate of sulphur dioxide was 0.068g/kWh, representing an increase of 0.001g/kWh as compared to the previous year;

- Emission rate of nitrogen oxide was 0.135g/kWh, representing a decrease of 0.002g/kWh as compared to the previous year; and

- Emission rate of flue gas and dusts was 0.008g/kWh, which remained unchanged as compared to the previous year.

OUTLOOK FOR 2025

China's energy and electricity demand continued to grow at a fast pace, demonstrating the high potential of national economic development. Since 2020, the growth rate of power demand has steadily outpaced that of gross domestic product (GDP). In 2024, the national total electricity consumption reached 9.85 trillion kWh, representing a year-on-year growth of 6.8%, which was higher than its year-on-year GDP growth of 5%. This reflected China's rapid progress in electrification, particularly in the popularization of EVs and the rapid development of AI technology.

In response to the growing power demand and in order to achieve the "Dual Carbon" goals (achieving carbon emissions peak by 2030 and carbon neutrality by 2060), the installed capacity of new energy power generation in China is expected to continue to grow at a rapid pace. By the end of 2024, the installed capacity of new energy power generation, including wind power, solar power and biomass power, has reached 1.45 billion kW, surpassing that of thermal power generation for the first time, and marking an important milestone in China's energy mix transition.

The increasing incorporation of power generated by new energy has put forward new requirements for the power grid system, but also created a vast room for development in terms of technological innovation and industrial upgrade. It is expected that the ability of the power grid system to incorporate green power will be further strengthened by fulfilling the flexible interaction of load and storage between the power sources and the power grid in the coming future.

The year 2025 marks the conclusion of the "14th Five-Year" plan, which is also a year for deployment of the next five-year plan and a critical time in the Company's strategic transformation. During this period of uncertainties and opportunities, the Company will actively adapt to market changes, take decisive actions to identify and seize opportunities, and enhance overall management efficiency, all the while remaining steadfast in its commitment to excellence in a bid to consolidate the Company's position as the flagship listed company of SPIC. To pursue this vision, we will focus on the following tasks:

Staying committed to high-quality development: We will optimize the categorization and regional distribution of power sources, putting focused efforts in further exploring large-scale bases and offshore wind power projects. We will also formulate region-specific development strategies and investment criteria, and strictly review and control the bases for return rates. Moreover, by upholding the requirements for infrastructure management under the principles of "In-depth, Stringent, Meticulous and Quality", we will promote project construction with high standards and ensure that all milestone targets will be attained, so as to create competitive advantages for the future.

Implementing quality and efficiency enhancement measures for existing projects: We will accelerate the disposal and revitalization of inefficient assets to improve the overall asset quality and rate of return from the Group's development projects. More efforts will be made to improve the operating quality and efficiency of new energy projects, strengthen our power sales initiatives and put AI into pilot use for intelligent decision-making and price quotation, thereby well positioning ourselves for spot transactions upon new energy's full participation in the market.

Strengthening management of market capitalization: We will implement the "Several Opinions on Improving and Strengthening the Management of Market Value of Listed Companies Controlled by Central Enterprises" of the State-owned Assets Supervision and Administration Commission of the State Council, such as carrying out high-quality mergers, acquisitions and reorganizations, introducing long-term and strategic capital as and when appropriate to enhance the transparency of corporate governance, as well as strengthening our investor relations management to ensure the accuracy and timeliness of our public information disclosure with a view to boosting investor confidence.

Empowering development with technological innovation: We will press on with our innovative development tasks and strengthen technological research and development in aspects such as new energy, low-carbon transformation of coal-fired power, green power transportation, clean heating supply and integrated intelligent energy, in an effort to enhance the synergy among various power sources and maximize market consumption of our energy generation capacity.

In the course of establishing the Company as a world-class green and low-carbon energy provider, we are facing numerous challenges ahead. We believe with perseverance and persistence, we are well positioned to accomplish our goals. Looking forward, the Company will continue to enhance the quality of its development and the standard of its operation, stay firmly committed to the strategic path of balanced development, and strive to turn a new chapter of its the high-quality development.

REVIEW OF FINANCIAL STATEMENTS BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**"), which comprises three independent non-executive Directors, has discussed and reviewed with the management and the auditor of the Company, Ernst & Young, the annual results and the consolidated financial statements for the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company always strives to raise the standard of its corporate governance and regards corporate governance as part of value creation. This reflects the commitment of the Board and management on abiding by the standards of corporate governance, as well as our willingness to maintain transparency and accountability to maximize the value of our shareholders as a whole.

The Hong Kong Stock Exchange published the consultation conclusions on the review of the Corporate Governance Code ("**CG Code**") and related Listing Rules in December 2024. The proposed amendments will come into effect on 1 July 2025 except for certain rules in relation to independent non-executive directors, which will follow a two-phased implementation over a six-year transition period for the nine-year cap on their tenures. While the Company has already substantially adopted the suggested practices for its own good corporate governance, such as regular board evaluations and disclosure of the board skill matrix, it will assess the impact of these requirements and adhere to the updated CG Code and relevant rule amendments as always.

Throughout the year ended 31 December 2024, the Company has strictly complied with all the current applicable code provisions of the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of Code of Conduct for Securities Transactions by Directors (the "**Code of Conduct**"), the terms of which are no less than the requirement of Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific inquiries to all Directors, they confirmed that they have fully complied with the Code of Conduct throughout the year ended 31 December 2024.

PUBLICATION OF RESULTS ANNOUNCEMENT ON THE WEBSITES OF THE HONG KONG STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and on the Company's websites at www.chinapower.hk and www.irasia.com/listco/hk/chinapower/index.htm, respectively.

The 2024 annual report will be sent to those shareholders of the Company who have selected to receive the printed version of corporate communication only, and the soft copy of the 2024 annual report will also be made available for review on the above websites in due course.

* *English or Chinese translation, as the case may be, is for identification purpose only.*

By Order of the Board
China Power International Development Limited
HE Xi
Chairman

Hong Kong, 20 March 2025

As at the date of this announcement, the directors of the Company are: executive directors HE Xi and GAO Ping, non-executive directors HU Jiandong, ZHOU Jie, HUANG Qinghua and CHEN Pengjun, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.