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# 華潤電力控股有限公司

## China Resources Power Holdings Company Limited

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*

**(Stock Code: 836)**

### ANNOUNCEMENT OF INTERIM RESULTS FOR 2025

#### SUMMARY OF OPERATING RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Resources Power Holdings Company Limited (the “**Company**”) announces the unaudited financial results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025.

For the first half of 2025, the Group recorded a profit attributable to owners of the Company of HK\$7,872 million, representing a decrease of HK\$1,491 million or 15.9% from the profit attributable to owners of the Company of HK\$9,363 million for the first half of 2024. Basic earnings per share amounted to HK\$1.52. The Board has resolved to declare an interim dividend of HK\$0.356 per share for 2025.

The core business profit attributable to owners of the Company for the first half of 2025 was HK\$8,278 million, representing an increase of HK\$7 million or 0.1% from HK\$8,271 million in the first half of 2024.

The core profit before income tax from renewable energy business amounted to HK\$7,148 million, representing an increase of HK\$491 million or 7.4% from HK\$6,657 million in the first half of 2024; due to tax liabilities, the core business profit from renewable energy business attributable to owners of the Company was HK\$5,637 million, representing an increase of HK\$81 million or 1.5% from HK\$5,556 million in the first half of 2024.

The core profit before income tax from thermal power business amounted to HK\$4,285 million, representing an increase of HK\$15 million or 0.4% from HK\$4,270 million in the first half of 2024; the core business profit from thermal power business attributable to owners of the Company was HK\$2,641 million, representing a decrease of HK\$74 million or 2.7% from HK\$2,715 million in the first half of 2024. Of which, the core business profit from thermal power business excluding the coal production business attributable to owners of the Company was HK\$2,788 million, representing an increase of HK\$477 million or 20.6% from HK\$2,311 million in the first half of 2024.

	For the six months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Turnover (HK\$'000)	50,266,881	51,119,684		
Profit attributable to owners of the Company (HK\$'000)	7,872,138	9,362,748		
Basic earnings per share (HK\$)	1.52	1.95		
Dividend per share (HK\$)	0.356	0.455		
	HK\$'000		RMB'000	
	For the six months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit before income tax	11,023,455	12,017,811	10,164,550	10,925,286
Adjustments for:				
Exchange losses (gains), net	1,480	(287,700)	1,492	(261,965)
Impairment charges	408,150	72,998	373,465	66,429
Bargain purchase gain in acquisition of a subsidiary	—	(876,408)	—	(798,564)
Core profit before income tax	<u>11,433,085</u>	<u>10,926,701</u>	<u>10,539,507</u>	<u>9,931,186</u>
Core business profit attributable to owners of the Company	<u>8,277,518</u>	<u>8,270,512</u>	<u>7,630,821</u>	<u>7,517,530</u>
	As at		As at	
	30 June		31 December	
	2025		2024	
	(Unaudited)		(Audited)	
Equity attributable to owners of the Company (HK\$'000)	105,517,094	99,151,499		
Total assets (HK\$'000)	390,711,807	362,464,381		
Cash and cash equivalents (HK\$'000)	9,364,393	5,834,307		
Pledged and restricted bank deposits (HK\$'000)	286,850	297,510		
Bank and other borrowings (HK\$'000)	201,182,219	190,366,783		
Net debt to total equity (%)	145.3	153.6		

## **BUSINESS REVIEW FOR THE FIRST HALF OF 2025**

### **Installed capacity**

As at 30 June 2025, the Group's manageable grid-connected installed capacity was 88,931MW and attributable grid-connected installed capacity was 78,094MW, of which, the attributable grid-connected installed capacity of thermal power amounted to 39,139MW or 50.1%; and total attributable grid-connected installed capacity of wind, photovoltaic and hydro power projects amounted to 38,955MW or 49.9%, representing an increase of 2.7 percentage points compare to the end of 2024.

As at the end of June 2025, the Group's attributable grid-connected installed capacity of wind power amounted to 25,549MW, with 8,679MW of manageable installed capacity under construction. Attributable grid-connected installed capacity of photovoltaic power amounted to 12,966MW, with 6,515MW of manageable installed capacity under construction.

In the first half of 2025, the total new grid-connected generation capacity of wind and photovoltaic power projects of the Group amounted to approximately 4,839MW.

In the first half of 2025, the Group obtained renewable energy development and construction permits of 5,874MW, including 3,996MW for wind power projects and 1,878MW for photovoltaic power projects.

In the first half of 2025, the Group's new attributable grid-connected installed capacity of thermal power projects amounted to 894MW, mainly including (i) a 660MW unit at Guangdong Yunfu Power Plant, which is owned by the Group as to 80%; (ii) a 1,000MW unit at Chongqing Energy Hami Power Plant, which is owned by the Group as to 38.25%.

### **Net generation volume and tariffs**

In the first half of 2025, the net generation volume of the Group's consolidated power plants amounted to 101,979,952MWh, up by 3.8% from 98,239,596MWh in the first half of 2024, of which the net generation volume of wind farms, photovoltaic power plants and hydroelectric power plants increased by 15.5%, 31.3% and 50.9%, respectively, as compared to the first half of 2024. The net generation volume of thermal power plants decreased by 1.4% as compared to the first half of 2024 due to the facts that national electricity consumption grew by 3.7% year-on-year in the first half of 2025, indicating a periodic slow down in electricity demand, and the growth of new energy installed capacity squeezed the space for thermal power generation.

In the first half of 2025, the average utilization hours of the wind farms were 1,268 hours, increased by 45 hours or 3.7% as compared to the first half of 2024, exceeding the national average utilization hours for wind power generation units by 181 hours. The average utilization hours of photovoltaic power plants were 676 hours, decreased by 29 hours or 4.1% as compared to the first half of 2024, exceeding the national average utilization hours for photovoltaic power plants by 116 hours. On a same plant basis, the average utilization hours of our consolidated coal-fired power plants were 2,074 hours, decreased by 81 hours or 3.8% as compared to the first half of 2024, exceeding the national average utilization hours of thermal power units by 106 hours.

In the first half of 2025, the net generation volume of the Group's consolidated power plants that followed market-based pricing accounted for 84.4%, and the average market tariff was 1.3% higher than that of the benchmark on-grid tariff.

In the first half of 2025, affected by, among others, relaxed electricity supply and demand and declines in fuel prices, the average on-grid tariff (excluding taxes) for the Group's consolidated coal-fired power plants was RMB391.2 per MWh, representing a year-on-year decrease of 6.1%; due to the commissioning of parity projects and the increased proportion of market-based electricity, the average on-grid tariff (excluding taxes) for the Group's consolidated wind farms was RMB396.8 per MWh, representing a year-on-year decrease of 11.0%; and the average on-grid tariff (excluding taxes) for the Group's consolidated photovoltaic power plants was RMB304.9 per MWh, representing a year-on-year decrease of 6.1%.

In the first half of 2025, the ignition price difference of the Group's consolidated coal-fired power plants was RMB149.9 per MWh, representing an increase of RMB9.6 per MWh year-on-year, mainly due to the fact that the decline in coal price was greater than that in tariffs.

### **Fuel costs**

In the first half of 2025, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB823.8 per tonne, representing a decrease of 11.8% as compared to the same period last year; the average unit fuel cost was RMB241.3 per MWh, representing a decrease of 12.7% as compared to the same period last year; and the average net generation standard coal consumption rate was 290.16g per kWh, representing a decrease of 2.34g or 0.8% as compared to the same period last year.

### **Capital expenditure**

In the first half of 2025, cash capital expenditure of the Group amounted to approximately HK\$21,067 million, of which approximately HK\$15,800 million was used in the construction of wind farms and photovoltaic power plants, approximately HK\$4,378 million was used in the construction of thermal power units, approximately HK\$560 million was used in the technological upgrades of operational power generation units, approximately HK\$157 million was used in the construction of coal mines, and approximately HK\$172 million was used in the construction of integrated energy and other projects.

## **FUTURE PROSPECTS**

### **Carry out green development into practice**

The Group will remain committed to the "Dual Carbon" goal, closely aligning with the development plans for new power systems and driving the green, low-carbon transformation of the energy industry. We will uphold a strong sense of responsibility and mission at all times, engage in scientific planning and forward-looking strategies, and devote our full efforts to the growth of renewable energy such as wind power and photovoltaics power.

In 2025, the Group aims to achieve an additional 10,000 MW of newly grid-connected installed capacity for new wind power and photovoltaic power projects, and project construction and grid connection will be proceeded steadily as planned in the second half of the year. It is expected that by the end of the "14th Five-year Plan" period (i.e. the end of 2025), the proportion of installed capacity of renewable energy will reach more than 50%.

## **Seek for low-carbon innovation transformation**

Adhering to the innovation-driven concept, by combining its rich experience and advanced technologies, the Group enhances the quality and efficiency of the industry and cultivates the future ecology, for the purpose of providing solid support for the construction of new-quality productivity. We fully encourage the development of low-carbon technologies such as carbon capture, utilization and storage (CCUS), actively explore new fields such as smart energy storage and virtual power plants, promote the implementation of carbon reduction targets, drive the transformation of innovative achievements, improve comprehensive energy service capabilities, and effectively leveraging the value of China Resources in the field of low-carbon innovation.

The Group explicitly includes carbon emission reduction and renewable energy development in the performance contracts of the senior management, with the key performance indicators including, among others, the proportion of attributable generation capacity of renewable energy, new grid-connected capacity of renewable energy and the intensity of carbon emissions in power supply, for which the appraisal of results performance will be conducted based on the actual completion status.

## **Future capital expenditure**

The cash capital expenditure in 2025 is expected to be approximately HK\$56,800 million, including approximately HK\$42,000 million for the construction of wind and photovoltaic power plants; approximately HK\$9,500 million for the construction of thermal power units, approximately HK\$1,500 million for the technological upgrades of operational power generation units, approximately HK\$300 million for the construction of coal mines, and approximately HK\$3,500 million for the construction of integrated energy and other projects.

In the second half of 2025, it is expected that thermal power generation units with attributable generation capacity of approximately 5,982.5MW will commence operation, including two 1,000MW ultra-supercritical coal-fired power units at Hubei Puqi Power Plant (Phase III), which are 100% owned by the Group; two 1,000MW ultra-supercritical coal-fired power units at Zhejiang Wenzhou Power Plant (Phase II), which are 80% owned by the Group; two 1,000MW ultra-supercritical coal-fired power units at Shenshan Power Plant (Phase II), which are 100% owned by the Group; and a 1,000MW ultra-supercritical coal-fired power unit at Chongqing Energy Hami Power Plant, which is 38.25% owned by the Group.

## OPERATING RESULTS

The operating results for the six months ended 30 June 2025, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Turnover	50,266,881	51,119,684
Operating expenses		
Fuels	(21,717,287)	(24,747,777)
Depreciation and amortisation	(8,696,235)	(8,053,070)
Employee benefit expenses	(3,721,480)	(3,376,293)
Repairs and maintenance	(1,211,448)	(1,035,254)
Consumables	(501,785)	(513,620)
Impairment charges	(408,150)	(72,998)
Tax and surcharges	(526,434)	(528,663)
Others	(2,177,759)	(1,937,905)
Total operating expenses	(38,960,578)	(40,265,580)
Other income	760,040	865,308
Other gains and losses	80,110	1,547,025
Operating profit	12,146,453	13,266,437
Finance costs	(1,907,844)	(2,070,242)
Share of results of associates	660,521	644,121
Share of results of joint ventures	124,325	177,495
Profit before income tax	11,023,455	12,017,811
Income tax expense	(2,364,952)	(2,064,698)
Profit for the period	8,658,503	9,953,113
Profit for the period attributable to:		
Owners of the Company	7,872,138	9,362,748
Non-controlling interests	786,365	590,365
	8,658,503	9,953,113
Basic earnings per share	HK\$1.52	HK\$1.95

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period	<u>8,658,503</u>	<u>9,953,113</u>
Other comprehensive income (expense):		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(301)	(1,160,943)
Share of other comprehensive income (expense) of investments accounted for using the equity method	150,457	(37,588)
Release to profit or loss in relation to disposal of subsidiaries	–	(44,574)
Release to profit or loss in relation to deemed disposal of a joint venture	–	78,151
<i>Items that will not be reclassified to profit or loss</i>		
Exchange differences arising on translation from functional currency to presentation currency	2,018,073	–
Share of other comprehensive income of investments accounted for using the equity method	15,910	–
Fair value changes on equity investments at fair value through other comprehensive income (“FVTOCI”), net of tax	<u>13,398</u>	<u>40,077</u>
Other comprehensive income (expense) for the period, net of tax	<u>2,197,537</u>	<u>(1,124,877)</u>
Total comprehensive income for the period, net of tax	<u><u>10,856,040</u></u>	<u><u>8,828,236</u></u>
Attributable to:		
Owners of the Company	9,872,642	8,290,132
Non-controlling interests	<u>983,398</u>	<u>538,104</u>
Total comprehensive income for the period, net of tax	<u><u>10,856,040</u></u>	<u><u>8,828,236</u></u>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	260,535,067	244,851,344
Right-of-use assets	13,280,308	13,018,773
Goodwill	1,054,650	1,153,985
Mining rights	4,289,767	3,671,090
Contractual rights	985,918	998,534
Deferred tax assets	1,328,345	1,270,882
Other receivables and prepayments	22,343,706	20,469,699
Interests in associates	18,548,559	17,743,295
Interests in joint ventures	3,969,529	3,591,310
Financial assets at FVTOCI	1,022,566	989,432
Loan to an associate	723,641	712,633
Loans to a non-controlling shareholder of a subsidiary	13,707	13,498
Pledged and restricted bank deposits	105,368	122,466
	<u>328,201,131</u>	<u>308,606,941</u>
Current assets		
Inventories	5,477,298	5,073,959
Trade receivables, other receivables and prepayments	47,142,735	42,410,949
Loan to an associate	219,310	–
Loans to joint ventures	–	131,765
Amounts due from associates	93,095	183,295
Amounts due from joint ventures	18,407	35,899
Amounts due from other related companies	13,956	12,222
Pledged and restricted bank deposits	181,482	175,044
Cash and cash equivalents	9,364,393	5,834,307
	<u>62,510,676</u>	<u>53,857,440</u>
<b>Total assets</b>	<u><u>390,711,807</u></u>	<u><u>362,464,381</u></u>



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Share capital	29,513,636	29,513,636
Other reserves	10,914,813	8,619,991
Retained earnings	65,088,645	61,017,872
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Equity attributable to owners of the Company	105,517,094	99,151,499
Perpetual capital securities holders	15,029,871	10,686,771
Other non-controlling interests	11,232,469	10,113,769
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<b>Total equity</b>	<b>131,779,434</b>	<b>119,952,039</b>
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<b>LIABILITIES</b>		
Non-current liabilities		
Borrowings	141,465,750	140,160,247
Contract liabilities	932,577	981,453
Lease liabilities	3,564,924	3,376,479
Deferred tax liabilities	472,608	440,570
Deferred income	795,812	807,912
Retirement and other long-term employee benefits obligations	743,073	743,353
Other long-term payables	2,922,880	2,776,182
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	150,897,624	149,286,196
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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
Current liabilities		
Trade payables, other payables and accruals	41,154,055	37,446,823
Contract liabilities	682,724	1,574,666
Lease liabilities	394,059	413,130
Amounts due to associates	1,795,684	1,245,427
Amounts due to joint ventures	537,229	599,133
Amounts due to other related companies	2,707,972	661,856
Tax liabilities	1,046,557	1,078,575
Borrowings	59,716,469	50,206,536
	<u>108,034,749</u>	<u>93,226,146</u>
<b>Total liabilities</b>	<u><u>258,932,373</u></u>	<u><u>242,512,342</u></u>
<b>Total equity and liabilities</b>	<u><u>390,711,807</u></u>	<u><u>362,464,381</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	<u>14,115,569</u>	<u>10,372,544</u>
Cash flows from investing activities		
Dividends received from associates and joint ventures	387,543	272,175
Interest received	164	10,486
Proceeds from disposal of property, plant and equipment and right-of-use assets	33,180	21,682
Proceeds from disposal of subsidiaries	–	295,143
Payments for purchase of property, plant and equipment and right-of-use assets	(20,927,487)	(17,403,543)
Cash outflow on acquisition of interest in an associate	–	(3,251,285)
Capital contributions into associates	(23,205)	(160,169)
Capital contributions into joint ventures	(18,932)	(14,404)
Capital contributions into a FVTOCI investee company	–	(4,158)
Loan to an associate	(215,560)	–
Net cash inflow on acquisition of interest in subsidiaries	<u>–</u>	<u>81,370</u>
Net cash outflow from investing activities	<u>(20,764,297)</u>	<u>(20,152,703)</u>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from financing activities		
Proceeds from borrowings	41,480,303	49,600,022
Repayment of borrowings	(33,729,469)	(25,578,175)
Proceeds from issuance of perpetual capital securities	4,343,100	–
Capital contribution by non-controlling interests	475,778	442,605
Capital reduction by a non-controlling interest	(568)	–
Transaction costs attributable to issue of shares	(1,478)	–
Repayment of advances from an intermediate holding company	–	(5,231,512)
Advances from associates	393,754	1,019,362
(Repayment of advances from) advances from joint ventures	(67,380)	860,786
Repayment of advances from other related companies	(182,393)	(149,632)
Repayment of advances from non-controlling interests of subsidiaries	(1,119)	(220)
Interests paid on borrowings and advances from related companies	(2,216,248)	(2,386,065)
Dividends paid to owners of the Company	(18)	(2,406,101)
Dividends paid to non-controlling interests of subsidiaries	(322,812)	(289,236)
Repayment of lease liabilities	(114,986)	(172,620)
Transaction costs attributable to issue of perpetual capital securities	(2,167)	–
Net cash inflow from financing activities	<u>10,054,297</u>	<u>15,709,214</u>
Net increase in cash and cash equivalents	3,405,569	5,929,055
Cash and cash equivalents at the beginning of the period	5,834,307	4,082,972
Effect of exchange rate changes	<u>124,517</u>	<u>(53,691)</u>
Cash and cash equivalents at the end of the period	<u><u>9,364,393</u></u>	<u><u>9,958,336</u></u>

## **BASIS OF PREPARATION OF FINANCIAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES**

This condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2025, the Group had net current liabilities of HK\$45,524 million. The Directors are of the opinion that, taking into account the current operation of the Group as well as the unutilised banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, such condensed consolidated interim financial information has been prepared on a going concern basis.

### **Changes in accounting policies and disclosures**

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2025 is the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective.

## TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat, net of value-added tax, during the reporting period.

	<b>HK\$'000</b>		<b>RMB'000</b>	
	<b>For the six months ended 30 June</b>		<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Sales of electricity	45,976,948	46,764,018	42,384,270	42,499,683
Including: Sales of power generated from thermal power plants	31,473,944	33,611,324	29,011,061	30,542,663
Sales of power generated from renewable energy	14,503,004	13,152,694	13,373,209	11,957,020
Heat supply	<u>4,289,933</u>	<u>4,355,666</u>	<u>3,955,967</u>	<u>3,957,683</u>
	<u><u>50,266,881</u></u>	<u><u>51,119,684</u></u>	<u><u>46,340,237</u></u>	<u><u>46,457,366</u></u>

The Group's turnover for the first half of 2025 was HK\$50,267 million, representing a decrease of HK\$853 million or 1.7% from HK\$51,120 million in the first half of 2024. In RMB terms, the Group's turnover for the first half of 2025 was RMB46,340 million, representing a decrease of RMB117 million or 0.3% from RMB46,457 million in the first half of 2024. The change in the amounts in HK\$ was attributable to (1) a year-on-year decrease of 6.1% in average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; (2) a year-on-year decrease of 11.0% in average on-grid tariff (tax exclusive) of consolidated wind power projects; and (3) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$; however, the decrease was partially offset by a year-on-year increase of 3.8% in net generation volume of consolidated power plants.

The Group is engaged in two business segments – thermal power (inclusive of coal-fired power, gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydro power).

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

**For the six months ended 30 June 2025**

	<b>Thermal Power HK\$'000 (Unaudited)</b>	<b>Renewable Energy HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
Segment revenue			
External sales	<u>35,763,877</u>	<u>14,503,004</u>	<u>50,266,881</u>
Profit before income tax	4,052,268	6,971,187	11,023,455
Adjustments for:			
Exchange losses, net	218	1,262	1,480
Impairment charges	<u>232,397</u>	<u>175,753</u>	<u>408,150</u>
Core profit before income tax	<u><u>4,284,883</u></u>	<u><u>7,148,202</u></u>	<u><u>11,433,085</u></u>
Core business profit attributable to owners of the Company	<u><u>2,640,868</u></u>	<u><u>5,636,650</u></u>	<u><u>8,277,518</u></u>

**For the six months ended 30 June 2024**

	<b>Thermal Power HK\$'000 (Unaudited)</b>	<b>Renewable Energy HK\$'000 (Unaudited)</b>	<b>Total HK\$'000 (Unaudited)</b>
Segment revenue			
External sales	<u>37,966,990</u>	<u>13,152,694</u>	<u>51,119,684</u>
Profit before income tax	5,422,141	6,595,670	12,017,811
Adjustments for:			
Exchange gains, net	(287,697)	(3)	(287,700)
Impairment charges	12,126	60,872	72,998
Bargain purchase gain in acquisition of a subsidiary	<u>(876,408)</u>	<u>–</u>	<u>(876,408)</u>
Core profit before income tax	<u><u>4,270,162</u></u>	<u><u>6,656,539</u></u>	<u><u>10,926,701</u></u>
Core business profit attributable to owners of the Company	<u><u>2,714,958</u></u>	<u><u>5,555,554</u></u>	<u><u>8,270,512</u></u>

The thermal power segment includes the impact from the transition of West Area No.1 of Inner Mongolia Coal-Electricity Integration from the trial operation stage to the formal production stage, and the one-off impact on profit or loss in the liquidation process of the closed coal mine that is to be disposed of.



## Geographical information

Substantially all of the Group's non-current assets are located in China, and operations for the reporting period were substantially carried out in China.

## Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management fees. Total operating expenses for the first half of 2025 amounted to HK\$38,961 million, representing a decrease of HK\$1,305 million or 3.2% from HK\$40,266 million for the first half of 2024.

Fuel costs decreased from HK\$24,748 million for the first half of 2024 to HK\$21,717 million for the first half of 2025, representing a decrease of HK\$3,031 million or 12.2%, mainly due to (1) a year-on-year decrease of 11.8% in the unit price of standard coal of consolidated coal-fired power plants; (2) a year-on-year decrease of 0.8% in net generation standard coal consumption rate of consolidated coal-fired power plants; (3) a year-on-year decrease of 1.3% in net generation volume of consolidated coal-fired power plants; and (4) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Depreciation and amortisation increased by HK\$643 million or 8.0% from HK\$8,053 million for the first half of 2024 to HK\$8,696 million for the first half of 2025. This was mainly due to the increase in depreciation cost arising from the commissioning of new projects and newly acquired projects, however the increase was also partially offset by (1) the decrease in depreciation cost resulted from the expiration of depreciation of part of the thermal power units; and (2) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Employee benefit expenses for the first half of 2025 amounted to HK\$3,721 million, representing an increase of HK\$345 million or 10.2% from HK\$3,376 million for the first half of 2024, which was mainly due to the impact of the commissioning of new projects and an increase in newly acquired projects, and partially offset by a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Repairs and maintenance expenses increased by HK\$176 million or 17.0% from HK\$1,035 million for the first half of 2024 to HK\$1,211 million for the first half of 2025, which was mainly due to (1) during the reporting period, some renewable energy projects were out of warranty period and newly acquired projects led to an increase in projects that required maintenance; and (2) a year-on-year increase in the workload of repairs and maintenance arrangements during the reporting period; however, the increase declined due to a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Consumables decreased by HK\$12 million or 2.3% from HK\$514 million in the first half of 2024 to HK\$502 million in the first half of 2025, which was mainly due to (1) a year-on-year decrease in coal-fired power generation and a decrease in material consumption; (2) a slight year-on-year decrease in material prices; and (3) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Impairment charges increased by HK\$335 million from HK\$73 million in the first half of 2024 to HK\$408 million in the first half of 2025, mainly due to (1) the provision of HK\$121 million for the impairment of goodwill of a new energy project; (2) the provision of HK\$154 million for the impairment of other receivables of Derun Biomass project (德潤生物質項目); and (3) the provision for the impairment of project exit or equipment dismantled for technological upgrade purpose.

Tax and surcharges were HK\$529 million in the first half of 2024 and HK\$526 million in the first half of 2025, representing a decrease of HK\$3 million or 0.6% on a year-on-year basis, mainly due to (1) an increase in real estate tax and land use tax due to the commissioning of new projects or the increase in newly acquired projects; and (2) an increase in resource tax due to the “tax-for-fees” reform of water resources; however, the increase was offset by the corresponding decrease in stamp duty due to the reductions from intra-group reorganisation during the reporting period.

Other operating expenses increased by HK\$240 million or 12.4% from HK\$1,938 million for the first half of 2024 to HK\$2,178 million for the first half of 2025. Other operating expenses mainly include (1) expenses related to production safety of HK\$426 million; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK\$1,334 million; and (3) other administrative expenses such as office rent, building management fees, professional fees and administrative charges amounting to a total of HK\$418 million. All employees of the Group have established a mind-set to tighten corporate spending by strictly implementing various measures to reduce costs, control expenses, improve quality and enhance efficiency. The increase in other operating expenses was mainly due to the increase in installed capacity and other factors.

### **Other income**

Other income amounted to HK\$760 million, representing a decrease of HK\$105 million or 12.1% from HK\$865 million for the first half of 2024, which was mainly attributable to a decrease in income from the sales of by-products, income from service fees and income from trading of coal production capacity indicators. Other income for the first half of 2025 mainly included income from government subsidies of HK\$454 million, income the sales of by-products of HK\$126 million and income from service fees of HK\$86 million, etc.

### **Other gains and losses**

Other gain and losses amounted to HK\$80 million, a decrease of HK\$1,467 million or 94.8% compared to HK\$1,547 million in the first half of 2024. This decrease was primarily due to a decrease in gain on acquisition of a subsidiary and exchange gains. In the first half of 2025, other gain and losses primarily included (1) gains on disposal of right-of-use assets and property, plant and equipment of HK\$87 million, (2) income from insurance compensation and liquidated damages of HK\$54 million, and (3) public welfare donation expenditure of HK\$47 million, etc.

### **Operating profit**

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit for the first half of 2025 amounted to HK\$12,146 million, representing a decrease of HK\$1,120 million or 8.4% from HK\$13,266 million for the first half of 2024. The decrease in operating profit was mainly due to (1) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated coal-fired power plants; (2) a year-on-year decrease in the average on-grid tariff (tax exclusive) of consolidated wind power projects; (3) an increase in impairment loss; (4) a decrease in exchange gains; (5) absence of bargain purchase gain on acquisition of a subsidiary; and (6) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$, and was partially offset by (1) a year-on-year decrease in the unit cost of standard coal in consolidated coal-fired power plants; and (2) profit contribution from newly invest projects.

## Finance costs

Finance costs amounted to HK\$1,908 million for the first half of 2025, representing a decrease of HK\$162 million or 7.8% from HK\$2,070 million for the first half of 2024, which was mainly attributable to (1) a decrease in the average interest rate of borrowings; and (2) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$, which had offset the effects of (1) an increase in borrowings; and (2) the increase in finance costs arising from the commissioning of new generation units.

	<b>For the six months ended 30 June</b>	
	<b>2025</b> <i>HK\$'000</i> (Unaudited)	<b>2024</b> <i>HK\$'000</i> (Unaudited)
Interests on borrowings	2,217,679	2,340,919
Interests on corporate bonds	56,804	19,757
Interests on loans from related parties	885	103,290
Interests on lease liabilities	20,083	16,283
Unwinding of discounting effect of certain other long-term payables	49,018	240
Others	55,533	38,426
	<hr/>	<hr/>
	2,400,002	2,518,915
	(492,158)	(448,673)
	<hr/>	<hr/>
	1,907,844	2,070,242
	<hr/>	<hr/>

## Share of results of associates

Share of results of associates for the first half of 2025 amounted to HK\$661 million, representing an increase of HK\$17 million or 2.6% from HK\$644 million for the first half of 2024, mainly due to an increase in the profit of coal-fired power associates.

## Share of results of joint ventures

Share of results of joint ventures for the first half of 2025 amounted to HK\$124 million, representing a decrease of HK\$53 million or 29.9% from HK\$177 million for the first half of 2024, mainly due to the transition of Guangxi Hezhou Thermal Power Company (廣西賀州火電公司) and Gansu Jiugang Company (甘肅酒鋼公司) to subsidiaries, which led to a decrease in the share of results of joint ventures.

## Income tax expense

Income tax expense for the first half of 2025 amounted to HK\$2,365 million, representing an increase of HK\$300 million or 14.5% from HK\$2,065 million for the first half of 2024, mainly due to (1) an increase in the profit of consolidated coal-fired power plants, resulting in an increase in income tax expense; and (2) an increase in income tax expenses resulted from changes in the tax reduction and exemption for some renewable energy projects.

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax		
– The People's Republic of China (the“ <b>PRC</b> ”) Enterprise Income Tax (“ <b>EIT</b> ”)	2,156,838	1,937,570
– Withholding tax in respect of dividends	225,579	182,119
Deferred taxation credit	(17,465)	(54,991)
	<u>2,364,952</u>	<u>2,064,698</u>

No provision for Hong Kong Profits Tax has been made as the Group had no taxable profit or incurred tax losses in Hong Kong Special Administrative Region (“**Hong Kong**”) of the PRC for both periods.

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the Corporate Income Tax Law of the People's Republic of China.

#### Profit for the period

	For the six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging the following items:		
Depreciation and amortisation	8,696,235	8,053,070
Employee benefit expenses	3,721,480	3,376,293
Profit for the period has been included in other income		
Sales of by-product	126,254	151,876
Government grants	454,388	317,363
Interest Income	38,340	54,153
Service Income	85,790	119,872
Trading income from carbon emission rights	14,326	43,378
Trading income from coal production capacity indicators	–	135,108
Others	40,942	43,558
Profit for the period has been included in other gains and losses		
Exchange (losses) gains, net	(1,480)	287,700
Gains on disposal of property, plant and equipment and right-of-use assets	87,149	78,383
Gains on disposal of subsidiaries	–	46,171
Bargain purchase gain on acquisition of a subsidiary	–	876,408
Others	<u>(5,559)</u>	<u>258,363</u>

## Profit for the period attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company for the first half of 2025 amounted to approximately HK\$7,872 million, representing a decrease of HK\$1,491 million or 15.9% as compared to HK\$9,363 million in the first half of 2024.

## Earnings per share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit attributable to owners of the Company	<u>7,872,138</u>	<u>9,362,748</u>
	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>5,177,057,740</u>	<u>4,810,443,740</u>

## Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK\$0.356 per share for the six months ended 30 June 2025 (the “**2025 Interim Dividend**”) (2024: interim dividend of HK\$0.455 per share). Based on the number of shares in issue as at the date of this announcement, total amount of the 2025 Interim Dividend of approximately HK\$1,843 million will be distributed.

At the Board meeting held on 20 March 2025, the Board proposed a final dividend of HK\$0.691 per share for the year ended 31 December 2024. The proposal was subsequently approved by the shareholders of the Company (“**Shareholders**”) on 5 June 2025. The final dividend paid in July 2025 was approximately HK\$3,577 million (2024: HK\$2,824 million).

The 2025 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2025. The register of members of the Company will be closed from Friday, 12 September 2025 to Wednesday, 17 September 2025 (both days inclusive), during such period no share transfer will be registered. To qualify for the 2025 Interim Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 11 September 2025.

The 2025 Interim Dividend will be payable to each Shareholder in cash in HK\$ unless an election is made by the Shareholder to receive the 2025 Interim Dividend in cash in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2025 Interim Dividend in RMB at the exchange rate of HK\$1.0 to RMB0.91155, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 21 August 2025. If Shareholders elect to receive the 2025 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.32451 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders by the end of September 2025 as soon as practicable after the record date of 17 September 2025 to determine Shareholders' entitlement to the 2025 Interim Dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 10 October 2025.

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant Shareholders by ordinary post on 30 October 2025 at the Shareholders' own risk. The transfer is expected to be made to the RMB account designated by the Shareholders on 30 October 2025.

If no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's share registrar by 4:30 p.m. on 10 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend in HK\$. All dividend payments in HK\$ will be made on 30 October 2025.

### **Capital structure management**

The Group and the Company manage its capital structure to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through optimising the debt and equity structures. The overall strategies of the Group and the Company remain unchanged as those adopted in the previous years.

The capital structure of the Group consists of net debts (including long-term and short-term bank borrowings, corporate bonds, medium-term notes and loans from related parties), cash and cash equivalents, pledged and restricted bank deposits and total equity.

The Directors review the capital structure on a regular basis, including the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends and the issue of new debts or the repayment of existing debts.



## Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2025 denominated in local currency and foreign currencies mainly included RMB7,472 million, HK\$1,114 million, Great Britain Pound (“**GBP**”) 5.2775 million, United States Dollar (“**USD**”) 0.0192 million and Bangladeshi taka (“**BDT**”) 0.7306 million.

The bank and other borrowings of the Group as at 30 June 2025 and 31 December 2024 were as follows:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Secured bank loans	1,694,844	1,781,585
Unsecured bank loans	195,101,175	184,265,718
Corporate bonds and medium-term notes	4,386,200	4,319,480
	<u>201,182,219</u>	<u>190,366,783</u>

The maturity profile of the above bank loans is as follows:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
Within 1 year	58,619,919	50,206,536
More than 1 year and within 2 years	32,149,652	35,065,977
More than 2 years and within 5 years	40,005,850	46,187,334
Over 5 years	66,020,598	54,587,456
	<u>196,796,019</u>	<u>186,047,303</u>



The maturity profile of the above corporate bonds and medium-term notes is as follows:

	<b>As at 30 June 2025 <i>HK\$'000</i> (Unaudited)</b>	<b>As at 31 December 2024 <i>HK\$'000</i> (Audited)</b>
Within 1 year	1,096,550	–
More than 1 year and within 2 years	–	1,079,870
Over 5 years	3,289,650	3,239,610
	<u>4,386,200</u>	<u>4,319,480</u>

The above secured bank borrowings are secured by:

	<b>As at 30 June 2025 <i>HK\$'000</i> (Unaudited)</b>	<b>As at 31 December 2024 <i>HK\$'000</i> (Audited)</b>
Property, plant and equipment	2,334,236	2,351,724
Trade receivable	203,458	174,022
	<u>2,537,694</u>	<u>2,525,746</u>

The bank and other borrowings as at 30 June 2025 denominated in local currency and foreign currency amounted to RMB183,459 million and EUR1.1073 million, respectively.

As at 30 June 2025, the portion of bank and other borrowings bearing interest at HIBOR plus 0.90% per annum was fully repaid in the first half of the year (2024: HK\$2,573 million), and the remaining bank and other borrowings carried interest rates at a range from 0.9% to 3.85% (2024: 0.9% to 4.1%) per annum.

As at 30 June 2025, the ratio of the Group's net debt to total equity was 145.3%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

For the six months ended 30 June 2025, the Group's primary sources of funding included proceeds from borrowings, net cash inflow from operating activities, proceeds from issuance of perpetual capital securities, capital contribution by non-controlling interests, advances from associates and dividends received from associates and joint ventures, which amounted to HK\$41,480 million, HK\$14,116 million, HK\$4,343 million, HK\$476 million, HK\$394 million and HK\$388 million, respectively. The Group's funds were primarily used for the repayment of borrowings, payments for purchase of property, plant and equipment and right-of-use assets, interests paid on borrowings and advances from related companies, dividends paid and loans to an associate, which amounted to HK\$33,729 million, HK\$20,927 million, HK\$2,216 million, HK\$323 million and HK\$216 million, respectively.

### Trade receivables

Trade receivables are generally due within 30 days from the date of billing, except for the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff. The settlement of the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff is subject to approval by the government and being included in the renewable energy tariff subsidy directory. Thereafter, funds to the local grid companies are disbursed by the government, resulting in a relatively longer time for settlement.

The following is an ageing analysis of trade receivables by invoice date before loss allowance at the end of the reporting period:

	<b>As at 30 June 2025 HK\$'000 (Unaudited)</b>	<b>As at 31 December 2024 HK\$'000 (Audited)</b>
0-30 days	10,373,220	11,273,378
31-60 days	1,858,077	1,431,468
Over 60 days	26,637,533	21,933,498
	<u>38,868,830</u>	<u>34,638,344</u>

## Trade payables

The following is an ageing analysis of trade and notes payables by invoice date at the end of the reporting period:

	As at 30 June 2025 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>HK\$'000</i> <i>(Audited)</i>
0-30 days	4,829,470	5,557,929
31-90 days	429,142	711,309
Over 90 days	1,119,399	590,606
	<u>6,378,011</u>	<u>6,859,844</u>

## Key financial ratios of the Group

	As at 30 June 2025	As at 31 December 2024
Current ratio (times)	0.58	0.58
Quick ratio (times)	0.53	0.52
Net debt to total equity (%)	145.3	153.6
EBITDA interest coverage (times) <i>(Note)</i>	9.1	8.1

Current ratio = balance of current assets at the end of the period/balance of current liabilities at the end of the period

Quick ratio = (balance of current assets at the end of the period – balance of inventories at the end of the period)/balance of current liabilities at the end of the period

Net debt to total equity = (balance of borrowings at the end of the period – cash and cash equivalents at the end of the period – balance of pledged bank balance at the end of the period)/total equity at the end of the period

EBITDA interest coverage = (profit before income tax + interest expenses + depreciation and amortisation)/interest expenses (including capitalised interests)

*Note:* Excluding non-cash income and expenses, being loss on disposal of assets, impairment charges and exchange gains and losses.

## **Foreign exchange risk**

The Group collects substantially all of its revenue in RMB and most of its expenditures, including expenditures incurred in the operation as well as capital expenditures, are denominated in RMB.

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to foreign exchange risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currencies of the relevant entities.

In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2025 denominated in local currency and foreign currencies mainly included HK\$1,114 million, GBP5.2775 million, USD0.0192 million and BDT0.7306 million, and a bank borrowing of EUR1.1073 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

## **Events after the balance sheet date**

In July and August 2025, the Group has issued two batches of perpetual medium-term notes amounting to RMB2,000 million each. Beside these, the Group had no significant subsequent event since the end of the financial period and up to the date of this announcement.

## **Contingent liabilities**

There were certain pending litigations and claims against the Group as at 30 June 2025. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

## **Employees**

As at 30 June 2025, the Group had approximately 21,976 (31 December 2024: 21,849) employees.

The Group has entered into employment contracts with all of its employees. The compensation of employees mainly includes salaries and performance-based bonuses.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

The Company and its subsidiaries did not purchase, sell or redeem any of their listed securities during the six months ended 30 June 2025 (including treasury shares as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)). As at 30 June 2025, the Company did not hold any treasury shares.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

During the period, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code.

## **AUDITOR AND AUDIT AND RISK COMMITTEE**

The interim results for the six months ended 30 June 2025 have been reviewed by the Audit and Risk Committee under the Board and the Company’s auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

A full set of unaudited condensed consolidated financial statements for the six months ended 30 June 2025 which have been prepared in accordance with HKAS 34 “Interim Financial Reporting” as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules will be published as soon as practicable.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2025 as comparative information does not constitute part of the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified, did not make reference to any matters on which the auditors would like to draw attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

By order of the Board  
**China Resources Power Holdings Company Limited**  
**SHI Baofeng**  
*Chairman*

Hong Kong, 21 August 2025

*As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. SHI Baofeng (Chairman), Mr. WANG Bo and Mr. SONG Kui; three non-executive Directors, namely Mr. ZHOU Bo, Mr. LI Chuanji and Mr. ZENG Jun; and six independent non-executive Directors, namely Ms. LEUNG Oi-sie, Elsie, Dr. CH'IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack, Mr. YANG Yuchuan, Mr. CHAN Hak Kan and Mr. CHAN Yung.*