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)

ANNOUNCEMENT OF INTERIM RESULTS 2025

The board of directors (the "**Board**") of China Power International Development Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**" or "**We**") for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
Revenue	**23,857,644**	26,471,527	-9.87
Profit for the period	**4,611,209**	4,591,763	0.42
Profit attributable to equity holders of the Group	**2,834,655**	2,802,197	1.16
Profit attributable to ordinary shareholders of the Company	**2,586,638**	2,569,879	0.65
	RMB	*RMB*	*%*
Basic earnings per share	**0.21**	0.21	–
	MWh	*MWh*	*%*
Gross power generation	**64,826,202**	66,842,047	-3.02
Total electricity sold	**62,536,560**	64,344,154	-2.81

- For the first half of 2025, the profit attributable to equity holders of the Group increased slightly by 1.16% to RMB2.83 billion, which was mainly derived from the wind power and thermal power segments. Growth in profit from wind power segment was mainly driven by offshore wind power generation projects, while the thermal power segment was benefited from reduction in fuel costs and implementation of effective coal procurement measures.

- During the period under review, the Group's revenue from wind power and photovoltaic power continued to grow by 16.69% and 3.08% respectively as a result of certain acquisitions and commencement of commercial operations of new projects, which partly offset the impact of decline in revenue from thermal power and hydropower by 17.77% and 14.88% respectively during the same period. The reduced rainfall in the regions where our hydropower plants operate has resulted in the overall decrease in both revenue and profit of hydropower segment. The reduced revenue from thermal power segment was due to the partial disposal of interest in a subsidiary engaged in coal-fired power generation which then became an associate of the Company at the end of last year. The consolidated revenue of the Group decreased by 9.87%.

- Wind power and photovoltaic power segments experienced a year-on-year decline in operating profit margin due to the adjustments in average on-grid tariff as affected by the implementation of fully market-based renewable energy tariff policy this year.

- As at 30 June 2025, the consolidated installed capacity of the Group's power plants was 53,940.6MW, representing a year-on-year increase of 5,612.8MW or 11.61%. The Group's consolidated installed capacity of clean energy was 44,120.6MW, accounting for approximately 81.79% of the total.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*3*	**23,857,644**	26,471,527
Other income	*4*	**1,203,705**	999,438
Fuel costs		**(5,849,834)**	(7,922,234)
Depreciation		**(6,755,962)**	(6,070,658)
Staff costs		**(2,312,151)**	(2,113,281)
Repairs and maintenance		**(314,999)**	(384,431)
Subcontracting costs		**(11,551)**	(8,415)
Cost of sales of energy storage equipment		**(75,476)**	(1,323,365)
Consumables		**(181,217)**	(221,734)
Other gains and losses, net	*5*	**442,044**	284,444
Other operating expenses	*6*	**(2,391,184)**	(2,244,983)
Operating profit	*7*	**7,611,019**	7,466,308
Finance income	*8*	**66,767**	94,543
Finance costs	*8*	**(2,574,596)**	(2,575,678)
Share of results of associates		**372,766**	366,864
Share of results of joint ventures		**133,044**	116,775
Profit before taxation		**5,609,000**	5,468,812
Income tax expense	*9*	**(997,791)**	(877,049)
Profit for the period		**4,611,209**	4,591,763
Attributable to:			
Ordinary shareholders of the Company		**2,586,638**	2,569,879
Other equity instruments' holders		**248,017**	232,318
Non-controlling interests		**1,776,554**	1,789,566
		4,611,209	4,591,763
Earnings per share for profit attributable to ordinary shareholders of the Company *(expressed in RMB per share)*			
– Basic	*10*	**0.21**	0.21
– Diluted	*10*	**0.21**	0.21

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit for the period	**4,611,209**	4,591,763
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value (loss)/gain on equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of tax	**(98,220)**	417,502
Share of other comprehensive loss of an associate	**(2,551)**	–
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(25,408)**	–
Share of other comprehensive income of a joint venture	**97**	–
Fair value loss on debt instruments at FVTOCI, net of tax	**(670)**	(765)
Release on derecognition of debt instruments at FVTOCI, net of tax	**1,140**	825
Other comprehensive (loss)/income for the period, net of tax	**(125,612)**	417,562
Total comprehensive income for the period	**4,485,597**	5,009,325
Attributable to:		
Ordinary shareholders of the Company	**2,469,156**	2,987,225
Other equity instruments' holders	**248,017**	232,318
Non-controlling interests	**1,768,424**	1,789,782
Total comprehensive income for the period	**4,485,597**	5,009,325

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**As at 30 June 2025 Unaudited** ***RMB'000***	31 December 2024 Audited *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**231,191,121**	226,873,371
Right-of-use assets		**10,297,216**	9,772,861
Prepayments for construction of power plants		**5,733,882**	5,499,909
Goodwill		**1,255,627**	1,240,558
Other intangible assets		**14,373,311**	14,960,689
Interests in associates		**9,399,475**	8,606,139
Interests in joint ventures		**2,500,830**	2,384,166
Equity instruments at FVTOCI		**4,960,145**	5,091,105
Deferred income tax assets		**1,076,035**	1,138,019
Restricted deposits		**32,391**	29,706
Other non-current assets		**13,737,256**	13,220,651
		294,557,289	288,817,174
Current assets			
Inventories		**1,429,768**	1,402,560
Accounts receivable	*12*	**36,391,238**	31,647,499
Prepayments, deposits and other receivables		**8,071,451**	8,485,593
Amounts due from related parties		**3,258,923**	3,833,153
Tax recoverable		**90,188**	83,769
Debt instruments at FVTOCI		**9,643**	81,226
Restricted deposits		**21,046**	30,957
Cash and cash equivalents		**8,884,645**	6,073,616
		58,156,902	51,638,373
Total assets		**352,714,191**	340,455,547

	Notes	As at 30 June 2025 Unaudited RMB'000	31 December 2024 Audited RMB'000
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		**24,508,986**	24,508,986
Reserves		**15,587,955**	15,280,985
		40,096,941	39,789,971
Other equity instruments		**15,232,785**	15,107,492
Non-controlling interests		**57,562,783**	52,634,930
Total equity		**112,892,509**	107,532,393
LIABILITIES			
Non-current liabilities			
Deferred income		**115,512**	100,250
Bank borrowings		**114,960,988**	110,759,447
Borrowings from related parties	*13*	**5,580,610**	5,312,428
Other borrowings	*14*	**17,400,338**	14,635,802
Lease liabilities		**4,739,966**	4,344,383
Deferred income tax liabilities		**2,669,735**	2,783,870
Provisions for other long-term liabilities	*15*	**1,823,422**	1,804,615
		147,290,571	139,740,795
Current liabilities			
Accounts and bills payables	*16*	**2,866,331**	3,699,803
Construction costs payable		**17,121,961**	18,218,505
Other payables and accrued charges		**5,421,736**	5,461,766
Amounts due to related parties		**4,470,190**	2,955,694
Bank borrowings		**34,999,568**	29,763,702
Borrowings from related parties	*13*	**21,167,710**	22,971,191
Other borrowings	*14*	**5,231,354**	8,951,915
Lease liabilities		**691,501**	622,102
Tax payable		**560,760**	537,681
		92,531,111	93,182,359

	As at	
	30 June	31 December
	2025	2024
	Unaudited	Audited
	RMB'000	*RMB'000*
Total liabilities	**239,821,682**	232,923,154
Total equity and liabilities	**352,714,191**	340,455,547
Net current liabilities	**34,374,209**	41,543,986
Total assets less current liabilities	**260,183,080**	247,273,188

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Cash flows from operating activities		
Net cash generated from operating activities	**7,471,217**	5,422,743
Cash flows from investing activities		
Payments for property, plant and equipment, and right-of-use assets and prepayments for construction of power plants	**(9,624,964)**	(11,080,149)
Proceeds from disposal of property, plant and equipment	**14,643**	11,181
Net cash outflow on acquisitions of subsidiaries	**(155,341)**	–
Payments of consideration payable for acquisition of subsidiaries in prior year	**–**	(4,316,107)
Cash inflow on change of associates to subsidiaries	**–**	869,484
Proceeds from disposal of a joint venture	**–**	173,901
Investments in associates and a joint venture	**–**	(9,760)
Capital injections to associates and a joint venture	**(485,000)**	(17,434)
Purchase of an equity instrument at FVTOCI	**–**	(80,000)
Repayment from related parties	**431,000**	178,526
Dividend received	**255,238**	78,635
Interest received	**69,955**	76,839
Decrease in restricted deposits	**7,226**	59,786
Net cash used in investing activities	**(9,487,243)**	(14,055,098)

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Cash flows from financing activities		
Drawdown of bank borrowings	**43,004,076**	44,061,110
Drawdown of borrowings from related parties	**18,350,694**	9,387,061
Drawdown of other borrowings	**5,443,209**	8,394,007
Capital injections from non-controlling shareholders of subsidiaries	**4,092,318**	1,908,773
Issuance of perpetual debts	**–**	32,050
Repayment of bank borrowings	**(36,163,008)**	(37,418,668)
Repayment of borrowings from related parties	**(20,001,840)**	(9,096,225)
Repayment of other borrowings	**(6,399,234)**	(4,834,455)
Payments for lease liabilities	**(450,497)**	(526,370)
Dividend paid	**(2,003,964)**	(1,655,555)
Dividends paid to non-controlling interests	**(1,042,463)**	(1,091,661)
Acquisition of non-controlling interests	**(1,780)**	–
Net cash generated from financing activities	**4,827,511**	9,160,067
Net increase in cash and cash equivalents	**2,811,485**	527,712
Cash and cash equivalents at 1 January	**6,073,616**	5,738,815
Exchange (loss)/gain, net	**(456)**	102
Cash and cash equivalents at 30 June	**8,884,645**	6,266,629

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The Group's interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024 as well as with the applicable disclosure requirements of the Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The financial information relating to the year ended 31 December 2024 that is included in this interim results announcement as comparative information does 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 those financial statements. 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.

The interim condensed consolidated financial information is prepared on a going concern basis, details of which are set out in "FUNDING RISKS" section to this results announcement.

2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	*Lack of Exchangeability*

The above amendment had no material impact on the interim condensed consolidated financial information of the Group.

3 REVENUE AND SEGMENT INFORMATION

Revenue recognized during the period is as follows:

	Unaudited Six months ended 30 June 2025 *RMB'000*	2024 *RMB'000*
Types of goods or services:		
Sales of electricity to regional and provincial power grid companies *(note (a))*	**23,559,150**	24,900,463
Provision of power generation *(note (b))*	**41,116**	43,078
Energy storage revenue *(note (c))*	**257,378**	1,527,986
Total	**23,857,644**	26,471,527
Timing of revenue recognition:		
Goods – at a point in time	**23,846,684**	26,462,460
Services – over time	**10,960**	9,067
Total	**23,857,644**	26,471,527
Geographical markets:		
The People's Republic of China (the "**PRC**")	**23,821,026**	26,444,116
Other country	**36,618**	27,411
Total	**23,857,644**	26,471,527

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 incomes 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 interim condensed consolidated financial information.

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.

	Unaudited Six months ended 30 June 2025						
	Thermal power electricity	**Hydropower electricity**	**Wind power electricity**	**Photovoltaic power electricity**	**Energy storage**	**Unallocated**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sales of electricity	**9,573,460**	**2,287,945**	**6,851,744**	**4,846,001**	**–**	**–**	**23,559,150**
Provision of power generation	**–**	**–**	**139**	**40,977**	**–**	**–**	**41,116**
Energy storage revenue	**–**	**–**	**–**	**–**	**257,378**	**–**	**257,378**
	9,573,460	**2,287,945**	**6,851,883**	**4,886,978**	**257,378**	**–**	**23,857,644**
Segment results	**1,749,657**	**1,086,602**	**3,144,905**	**1,778,650**	**13,405**	**–**	**7,773,219**
Unallocated income	**–**	**–**	**–**	**–**	**–**	**440,255**	**440,255**
Unallocated expenses	**–**	**–**	**–**	**–**	**–**	**(602,455)**	**(602,455)**
Operating profit/(loss)	**1,749,657**	**1,086,602**	**3,144,905**	**1,778,650**	**13,405**	**(162,200)**	**7,611,019**
Finance income	**2,732**	**10,273**	**15,686**	**18,616**	**273**	**19,187**	**66,767**
Finance costs	**(365,222)**	**(287,935)**	**(845,634)**	**(927,797)**	**(16,874)**	**(131,134)**	**(2,574,596)**
Share of results of associates	**242,978**	**–**	**11,904**	**34,443**	**–**	**83,441**	**372,766**
Share of results of joint ventures	**10,269**	**–**	**94,715**	**13,048**	**–**	**15,012**	**133,044**
Profit/(loss) before taxation	**1,640,414**	**808,940**	**2,421,576**	**916,960**	**(3,196)**	**(175,694)**	**5,609,000**
Income tax expense	**(212,477)**	**(258,594)**	**(297,584)**	**(200,668)**	**(2,630)**	**(25,838)**	**(997,791)**
Profit/(loss) for the period	**1,427,937**	**550,346**	**2,123,992**	**716,292**	**(5,826)**	**(201,532)**	**4,611,209**
Other segment information							
Capital expenditure							
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	**440,715**	**266,900**	**3,142,416**	**4,600,800**	**162,010**	**135,920**	**8,748,761**
Depreciation of property, plant and equipment	**841,207**	**782,162**	**2,569,476**	**2,062,232**	**86,002**	**47,819**	**6,388,898**
Depreciation of right-of-use assets	**36,466**	**21,654**	**147,087**	**117,977**	**5,003**	**38,877**	**367,064**
Amortization of other intangible assets	**122,459**	**–**	**277,380**	**187,539**	**–**	**–**	**587,378**
Loss/(gain) on disposal of property, plant and equipment, net	**10**	**13**	**(74)**	**(3)**	**(973)**	**14**	**(1,013)**
Impairment of property, plant and equipment	**–**	**–**	**316**	**–**	**–**	**–**	**316**

	Unaudited As at 30 June 2025						
	Thermal power electricity	**Hydropower electricity**	**Wind power electricity**	**Photovoltaic power electricity**	**Energy storage**	**Unallocated**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets							
Other segment assets	**40,209,603**	**36,386,106**	**126,673,783**	**115,698,874**	**5,975,882**	**–**	**324,944,248**
Goodwill	**–**	**585,751**	**372,637**	**297,239**	**–**	**–**	**1,255,627**
Interests in associates	**4,573,413**	**–**	**921,756**	**430,743**	**–**	**3,473,563**	**9,399,475**
Interests in joint ventures	**164,896**	**–**	**1,062,748**	**561,287**	**–**	**711,899**	**2,500,830**
	44,947,912	**36,971,857**	**129,030,924**	**116,988,143**	**5,975,882**	**4,185,462**	**338,100,180**
Equity instruments at FVTOCI							**4,960,145**
Deferred income tax assets							**1,076,035**
Other unallocated assets							**8,577,831**
Total assets per interim condensed consolidated statement of financial position							**352,714,191**
Segment liabilities							
Other segment liabilities	**(4,310,815)**	**(4,114,965)**	**(10,667,574)**	**(12,692,896)**	**(2,811,289)**	**–**	**(34,597,539)**
Borrowings	**(26,747,844)**	**(21,230,114)**	**(62,755,621)**	**(77,097,463)**	**(1,464,094)**	**(10,045,432)**	**(199,340,568)**
	(31,058,659)	**(25,345,079)**	**(73,423,195)**	**(89,790,359)**	**(4,275,383)**	**(10,045,432)**	**(233,938,107)**
Deferred income tax liabilities							**(2,669,735)**
Tax payable							**(560,760)**
Other unallocated liabilities							**(2,653,080)**
Total liabilities per interim condensed consolidated statement of financial position							**(239,821,682)**

	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*
	Unaudited Six months ended 30 June 2024						
Segment revenue							
Sales of electricity	11,636,641	2,688,047	5,871,984	4,703,791	–	–	24,900,463
Provision of power generation	5,939	–	127	37,012	–	–	43,078
Energy storage revenue	–	–	–	–	1,527,986	–	1,527,986
	11,642,580	2,688,047	5,872,111	4,740,803	1,527,986	–	26,471,527
Segment results	1,517,581	1,345,943	2,850,627	2,133,086	54,822	–	7,902,059
Unallocated income	–	–	–	–	–	328,815	328,815
Unallocated expenses	–	–	–	–	–	(764,566)	(764,566)
Operating profit/(loss)	1,517,581	1,345,943	2,850,627	2,133,086	54,822	(435,751)	7,466,308
Finance income	2,612	3,969	47,793	3,336	1,884	34,949	94,543
Finance costs	(347,385)	(378,133)	(898,617)	(846,104)	(13,361)	(92,078)	(2,575,678)
Share of results of associates	174,647	–	74,688	27,545	–	89,984	366,864
Share of results of joint ventures	(15,171)	–	109,262	7,304	–	15,380	116,775
Profit/(loss) before taxation	1,332,284	971,779	2,183,753	1,325,167	43,345	(387,516)	5,468,812
Income tax expense	(224,400)	(205,303)	(223,538)	(189,951)	(3,282)	(30,575)	(877,049)
Profit/(loss) for the period	1,107,884	766,476	1,960,215	1,135,216	40,063	(418,091)	4,591,763
Other segment information							
Capital expenditure							
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	1,513,946	135,039	3,423,804	6,096,851	120,448	206,381	11,496,469
Depreciation of property, plant and equipment	938,208	802,438	2,280,712	1,719,772	48,270	37,707	5,827,107
Depreciation of right-of-use assets	59,393	23,882	13,019	114,271	276	32,710	243,551
Amortization of other intangible assets	122,459	–	277,380	187,539	–	–	587,378
Loss/(gain) on disposal of property, plant and equipment, net	–	–	2	304	–	(36)	270
Impairment of property, plant and equipment	–	–	–	81,622	–	–	81,622
Reversal of impairment of other receivables	–	(97)	–	–	–	–	(97)

	Audited As at 31 December 2024						
	Thermal power electricity	Hydropower electricity	Wind power electricity	Photovoltaic power electricity	Energy storage	Unallocated	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*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 interim condensed 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 interim condensed consolidated statement of financial position							(232,923,154)

4 OTHER INCOME

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Rental income	**12,573**	12,830
Income from provision of repairs and maintenance services	**75,518**	58,908
Dividend income	**176,977**	103,022
Income from provision of IT and other services	**707,723**	623,722
Waste treatment income	**205,341**	192,501
Others	**25,573**	8,455
Total	**1,203,705**	999,438

5 OTHER GAINS AND LOSSES, NET

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Amortization of deferred income	**77**	481
Government subsidies	**198,004**	171,347
Gain/(loss) on disposal of property, plant and equipment, net	**1,013**	(270)
Loss on disposal of a joint venture	**–**	(12,978)
Impairment of property, plant and equipment	**(316)**	(81,622)
Sales of unused power production quota	**879**	1,829
Profits on sales of heat, trading of coal, coal by-products, spare parts and others	**147,136**	144,966
Gain on bargain purchase *(Note 17(a))*	**30,072**	–
Others	**65,179**	60,691
Total	**442,044**	284,444

6 OTHER OPERATING EXPENSES

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Amortization of other intangible assets	**587,378**	587,378
Research and development expenses	**56,225**	81,649
Lease expenses	**78,175**	73,622
Reversal of impairment of other receivables	**–**	(97)
Reservoir maintenance and usage fees	**42,243**	51,142
Operating costs related to power generation	**688,245**	655,136
Administrative and selling related expenses	**312,421**	291,876
Taxes other than income tax and surcharges	**276,035**	210,056
Others	**350,462**	294,221
Total	**2,391,184**	2,244,983

7 OPERATING PROFIT

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

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Amortization of other intangible assets	**587,378**	587,378
Depreciation:		
– property, plant and equipment	**6,388,898**	5,827,107
– right-of-use assets	**367,064**	243,551
Lease expenses:		
– equipment	**26,795**	13,579
– leasehold land and buildings	**51,380**	60,043
Loss on disposal of a joint venture	**–**	12,978
Gain on bargain purchase	**(30,072)**	–
Impairment of property, plant and equipment	**316**	81,622
Key management personnel compensation	**3,585**	7,514

8 FINANCE INCOME AND FINANCE COSTS

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Finance income		
Interest income from bank deposits	**29,874**	33,258
Interest income from related parties	**31,851**	43,744
Interest income from discounting effect on clean energy power price premium receivable *(Note 12(b))*	**5,042**	17,541
Total	**66,767**	94,543
Finance costs		
Interest expense on		
– bank borrowings	**1,914,374**	1,867,766
– borrowings from related parties	**470,106**	466,289
– other borrowings	**291,262**	275,851
– amounts due to related parties	**488**	324
– lease liabilities	**89,181**	79,313
– provisions for other long-term liabilities *(Note 15)*	**46,248**	51,974
	2,811,659	2,741,517
Less: amounts capitalized in property, plant and equipment	**(217,079)**	(169,307)
	2,594,580	2,572,210
Exchange (gain)/loss, net	**(19,984)**	3,468
Total	**2,574,596**	2,575,678

The weighted average interest rate on capitalized borrowings is approximately 2.90% (2024: 3.45%) per annum.

9 INCOME TAX EXPENSE

The Group's provision for Hong Kong profits tax has been provided at a tax rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2025.

The provision for PRC enterprise income tax is calculated based on the statutory tax rate of 25% (2024: 25%) on the estimated assessable profits for the six months ended 30 June 2025 except that certain subsidiaries were either exempted from PRC enterprise income tax or entitled to the preferential tax rates of 7.5%, 12.5%, 15% or 20% (2024: 7.5%, 12.5%, 15% or 20%).

The amount of income tax recognized represents:

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
Charge for the period – PRC enterprise income tax	**984,932**	822,039
Under provision in prior years	**50,410**	57,244
	1,035,342	879,283
Deferred income tax		
Credit for the period	**(37,551)**	(2,234)
	997,791	877,049

Share of income tax charge attributable to associates and joint ventures for the six months ended 30 June 2025 of RMB114,595,000 (2024: RMB96,292,000) and RMB15,346,000 (2024: RMB6,525,000) respectively, were included in the Group's share of results of associates and joint ventures respectively for the current period.

Global Minimum Tax

The Group is within the scope of global minimum tax under the Organisation for Economic Co-operation and Development Pillar Two model rules ("**Pillar Two**"). Pillar Two legislation in Hong Kong has been enacted in June 2025 with effect from 1 January 2025. 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. Based on the current assessment, the Pillar Two effective tax rates in certain jurisdictions in which the Company and its subsidiaries operate are above 15% and no top-up tax exposure for the six months ended 30 June 2025.

10 EARNINGS PER SHARE

(a) Basic

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

	Unaudited Six months ended 30 June	
	2025	2024
Profit for the period attributable to ordinary shareholders of the Company *(RMB'000)*	**2,586,638**	2,569,879
Weighted average number of shares in issue *(shares in thousands)*	**12,370,151**	12,370,151
Basic earnings per share *(RMB)*	**0.21**	0.21

(b) Diluted

For the six months ended 30 June 2025 and 2024, 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 period, therefore, the dilutive earnings per share was same as basic earnings per share.

11 DIVIDEND

The Board has resolved not to distribute any interim dividend for the six months ended 30 June 2025 (2024: Nil).

12 ACCOUNTS RECEIVABLE

	As at	
	30 June 2025 Unaudited ***RMB'000***	31 December 2024 Audited *RMB'000*
Accounts receivable from regional and provincial power grid companies *(notes (a) and (b))*	**40,703,990**	34,825,314
Accounts receivable from other companies *(notes (a) and (b))*	**2,336,918**	2,700,447
	43,040,908	37,525,761
Notes receivable *(note (c))*	**27,638**	9,032
Total	**43,068,546**	37,534,793
Analyzed for reporting purposes as:		
– Non-current (included in other non-current assets) *(notes (a)* and *(b))*	**6,677,308**	5,887,294
– Current	**36,391,238**	31,647,499
Total	**43,068,546**	37,534,793

Notes:

(a) To measure the expected credit loss of accounts receivable, accounts receivable and notes receivable have been assessed individually upon the application of HKFRS 9. The loss allowance of the accounts receivable as at 30 June 2025 was insignificant (31 December 2024: RMB222,041,000).

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

	As at	
	30 June 2025	31 December 2024
	Unaudited	Audited
	RMB'000	*RMB'000*
Within 1 year or no invoice date specified	**43,040,908**	37,525,761

The Group's accounts receivable are mainly receivables (including clean energy power price premium) on sales of electricity to regional and provincial power grid companies. Generally, these receivables are due within 15 to 30 days from the invoice date, except for clean energy power price premium. The collection of power price premium is subject to the allocation of funds by relevant government authorities to these grid companies, which consequently takes a relatively long time for settlement. 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 30 June 2025, accounts receivable from regional and provincial power grid companies included clean energy power price premium receivable of RMB6,677,308,000 (31 December 2024: RMB5,887,294,000), which was unbilled and was 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 interim condensed consolidated statement of profit or loss of the Group for its projects of wind, photovoltaic and waste-to-energy's power projects.

The financial resource for the clean energy power price premium was the national renewable energy fund that is 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 have come 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 the form of announcing renewable energy subsidy catalogues (the "**Subsidy Catalogues**").

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 Catalogues 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 are no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogues or the Subsidy List. It is expected that the Group's projects of wind, photovoltaic and waste-to-energy's power generation will be listed as qualified projects for tariff premium within one year from commercial production and the corresponding premium receivables are estimated to be recovered within one year upon these projects be listed as qualified projects for tariff premium. Therefore, the Directors consider the renewable energy electricity sales contract for renewable energy projects before entering into the Subsidy Catalogues or the Subsidy List contains a significant financing component. During the six months ended 30 June 2025, the respective clean energy power price premiums were adjusted for this financing component based on an effective interest rate of 3.13% (2024: 3.58%) per annum. During the current period, the Group's revenue was adjusted by RMB57,114,000 (2024: RMB78,186,000) and interest income amounting to RMB5,042,000 (2024: RMB17,541,000) (Note 8) was recognized.

(c) As at 30 June 2025, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period within 360 days (31 December 2024: 360 days).

(d) As at 30 June 2025, certain of the bank borrowings, other borrowings (Note 14(c)), and lease liabilities (31 December 2024: certain of the bank borrowings, other borrowings and lease liabilities) were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 30 June 2025 amounted to RMB12,094,270,000 (31 December 2024: RMB9,576,998,000).

13 BORROWINGS FROM RELATED PARTIES

	As at 30 June 2025 Unaudited *RMB'000*	As at 31 December 2024 Audited *RMB'000*
Non-current		
Long-term borrowings from State Power Investment Corporation Limited* ("**SPIC**") *(note (b))*	**9,843,362**	12,034,556
Long-term borrowings from SPIC Financial Company Limited* ("**SPIC Financial**") *(note (c))*	**846,607**	2,776,377
Long-term borrowings from other related parties *(note (d))*	**2,206,963**	1,511,581
	12,896,932	16,322,514
Less: Current portion of long-term borrowings from SPIC	**(5,675,149)**	(8,218,149)
Current portion of long-term borrowings from SPIC Financial	**(508,000)**	(2,068,000)
Current portion of long-term borrowings from other related parties	**(1,133,173)**	(723,937)
	5,580,610	5,312,428

	As at 30 June 2025 Unaudited *RMB'000*	31 December 2024 Audited *RMB'000*
Current		
Short-term borrowings from SPIC *(note (e))*	**142,206**	500,000
Short-term borrowings from SPIC Financial *(note (f))*	**10,302,585**	8,253,500
Short-term borrowings from China Power International Holding Limited ("**CPI Holding**") *(note (g))*	**1,200,000**	1,200,000
Short-term borrowings from other related parties *(note (h))*	**2,206,597**	2,007,605
Current portion of long-term borrowings from SPIC *(note (b))*	**5,675,149**	8,218,149
Current portion of long-term borrowings from SPIC Financial *(note (c))*	**508,000**	2,068,000
Current portion of long-term borrowings from other related parties *(note (d))*	**1,133,173**	723,937
	21,167,710	22,971,191
Total	**26,748,320**	28,283,619

Notes:

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

	As at 30 June 2025 Unaudited *RMB'000*	31 December 2024 Audited *RMB'000*
Renminbi	**26,032,460**	27,564,779
United States Dollars	**715,860**	718,840
Total	**26,748,320**	28,283,619

(b) The long-term borrowings from SPIC are unsecured, interest bearing from 2.00% to 5.80% (31 December 2024: 2.48% to 5.80%) per annum.

(c) The long-term borrowings from SPIC Financial are unsecured, interest bearing from 2.05% to 3.03% (31 December 2024: 2.30% to 4.27%) per annum.

(d) As at 30 June 2025, RMB63,564,000 (31 December 2024: RMB66,346,000) is secured against certain property, plant and equipment and interest bearing at 3.24% (31 December 2024: 3.24%) per annum, RMB120,000,000 (31 December 2024: Nil) is secured against the rights on certain accounts receivable and interest bearing at 2.55%, the remaining long-term borrowings from other related parties are unsecured, interest bearing from 2.62% to 4.50% (31 December 2024: 3.22% to 4.50%) per annum.

(e) The short-term borrowings from SPIC are unsecured, interest bearing from 2.10% to 2.75% (31 December 2024: 2.00% to 3.46%) per annum and repayable within one year.

(f) The short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.11% to 2.40% (31 December 2024: 2.40% to 3.46%) per annum and repayable within one year.

(g) The short-term borrowings from CPI Holding are unsecured, interest bearing at 2.00% (31 December 2024: 2.00%) per annum.

(h) The short-term borrowings from other related parties are unsecured, interest bearing from 1.80% to 3.10% (31 December 2024: 2.40% to 4.35%) per annum and repayable within one year.

14 OTHER BORROWINGS

	As at	
	30 June 2025	31 December 2024
	Unaudited	Audited
	RMB'000	*RMB'000*
Non-current		
Medium-term notes issued by the Company *(note (a))*	**12,500,000**	12,500,000
Corporate bonds issued by the Company *(note (b))*	**3,000,000**	3,000,000
Long-term other borrowings from third parties *(note (c))*	**6,731,692**	7,687,717
	22,231,692	23,187,717
Less: Current portion of medium-term notes issued by the Company	**(4,000,000)**	(8,000,000)
Current portion of long-term other borrowings from third parties	**(831,354)**	(551,915)
	17,400,338	14,635,802
Current		
Short-term note issued by a subsidiary *(note (d))*	**400,000**	400,000
Current portion of medium-term notes issued by the Company *(note (a))*	**4,000,000**	8,000,000
Current portion of long-term other borrowings from third parties *(note (c))*	**831,354**	551,915
	5,231,354	8,951,915
Total	**22,631,692**	23,587,717

Notes:

(a) The balance includes:

(i) Three unsecured RMB denominated green medium-term notes issued by the Company in April, June and October 2024, of RMB2,000,000,000, RMB1,500,000,000 and RMB1,000,000,000, 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) Two unsecured RMB denominated medium-term notes issued by the Company in July and September 2022 respectively, each of RMB2,000,000,000 for terms of three years, which are interest bearing at 2.87% and 2.71% per annum respectively. As at 30 June 2025, these two medium-term notes were classified and presented as current.

(iii) Two unsecured RMB denominated medium-term notes of RMB2,000,000,000 issued by the Company in June 2025 for terms of three years, which are interest bearing at 1.86% and 1.70% per annum respectively.

(iv) Two unsecured RMB denominated medium-term notes of RMB2,000,000,000 issued by the Company in June 2022 for terms of three years, which are interest bearing at 3.00% and 2.99% per annum respectively, have been repaid during the current period.

(b) The balance includes two unsecured RMB denominated corporate bonds issued by the Company in March 2024 of RMB2,000,000,000 and in April 2024 of RMB1,000,000,000 respectively, each with a term of three years, which are interest bearing at 2.67% and 2.39% per annum respectively.

(c) The balance includes RMB2,122,609,000 (31 December 2024: RMB1,148,957,000) was secured against the rights on certain accounts receivable (Note 12(d)) and interest bearing from 2.55% to 4.19% (31 December 2024: 2.64% to 4.19%) per annum and RMB 227,983,000 (31 December 2024: RMB527,067,000) was secured by certain property, plant and equipment and interest bearing at 3.18% (31 December 2024: 3.35% to 3.46%) per annum, the remaining balances were unsecured and interest bearing from 2.43% to 4.25% (31 December 2024: 3.05% to 4.30%) per annum.

(d) As at 30 June 2025, 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 February 2025 for a term of 240 days and interest bearing at 1.90% per annum, which is secured against the intellectual property rights in relation to intelligent clean energy operation and facilities maintenance technology.

A short-term Sci-Tech Note of RMB400,000,000 issued by Wu Ling Power in September 2024 has been repaid during the current period.

15 PROVISIONS FOR OTHER LONG-TERM LIABILITIES

Provisions for other long-term liabilities represent the provisions for inundation compensations caused by the construction of certain hydropower plants of the Group.

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 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 is recognized as interest expense.

Analysis of the provisions for inundation compensations as at 30 June 2025 is as follows:

	As at	
	30 June 2025	31 December 2024
	Unaudited	Audited
	RMB'000	*RMB'000*
Non-current liabilities	**1,823,422**	1,804,615
Current liabilities (included in other payables and accrued charges)	**11,871**	11,531
Total	**1,835,293**	1,816,146

The movements of the provisions for inundation compensations for the six months ended 30 June 2025 are as follows:

	Unaudited Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
At 1 January	**1,816,146**	1,970,037
Interest expense *(Note 8)*	**46,248**	51,974
Payment	**(27,101)**	(53,623)
At 30 June	**1,835,293**	1,968,388

16 ACCOUNTS AND BILLS PAYABLES

	As at	
	30 June 2025	31 December 2024
	Unaudited	Audited
	RMB'000	*RMB'000*
Accounts payable *(note (a))*	**2,522,808**	3,383,571
Bills payable *(note (b))*	**343,523**	316,232
Total	**2,866,331**	3,699,803

Notes:

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

	As at	
	30 June 2025	31 December 2024
	Unaudited	Audited
	RMB'000	*RMB'000*
1 to 6 months	**2,517,202**	3,343,512
Over 1 year	**5,606**	40,059
Total	**2,522,808**	3,383,571

(b) As at 30 June 2025, bills payable are bills of exchange with maturity period ranged from 6 to 12 months (31 December 2024: ranged from 3 to 12 months).

17 ACQUISITION OF SUBSIDIARIES

On a notice to the Company dated 30 September 2024, SPIC proposed that the Company transfers its equity interests in Wu Ling Power and SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* ("**Changzhou Hydropower**"), subsidiaries of the Group principally engaged in the hydropower business, to SPIC Yuanda Environmental-Protection Co., Ltd. ("**Yuanda Environmental**"), a company listed on the Shanghai Stock Exchange ("**SSE**") and ultimately controlled by SPIC, in exchange for an allotment of new shares of Yuanda Environmental ("**Consideration Shares**") together with a cash consideration (the "**Proposed Asset Restructuring**").

In relation to the Proposed Asset Restructuring, on 18 October 2024:

- the Company and Hunan Xiangtou International Investment Limited* ("**Xiangtou International**"), which holds 37% equity interest in Wu Ling Power, entered into Restructuring Framework Agreement I with Yuanda Environmental; and

- SPIC Guangxi Electric Power Co., Ltd ("**Guangxi Company**"), a wholly-owned subsidiary of the Company, entered into Restructuring Framework Agreement II with Yuanda Environmental.

To facilitate the implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the "**Proposed Asset Pre-Restructuring**") prior to the Proposed Asset Restructuring, which mainly comprised:

(i) external acquisitions by Wu Ling Power: on 17 January 2025, Wu Ling Power entered into a series of acquisition agreements with various related parties to acquire certain wind power and photovoltaic power entities in Hunan Province for an aggregate cash consideration of RMB1,320,819,000;

(ii) the formations of two new subsidiaries, namely Hunan Wu Ling Power New Energy Limited* (63% owned by the Company and 37% by Xiangtou International) and Guangxi Wuzhou Ruifeng Investment Co., Ltd.* (64.93% owned by Guangxi Company and 35.07% by Guangxi SPIC Overseas Energy Investment Co., Ltd., which is ultimately controlled by SPIC), each mirroring the existing shareholding structure of Wu Ling Power and Changzhou Hydropower, respectively, to facilitate the planned asset transfer to Yuanda Environmental; and

(iii) intra-group reorganisations, involving the transfer of certain non-hydropower renewable energy entities of Wu Ling Power and Changzhou Hydropower to the two new subsidiaries mentioned in (ii) above.

During the six months ended 30 June 2025, the Group completed the abovementioned (i) external acquisitions of equity interests ranging from 51% to 100% in 24 entities by Wu Ling Power from related parties for a total cash consideration of RMB1,320,819,000. Of these acquisitions, acquisition of 22 entities qualified as businesses combinations ("**Acquired Entities**") and the remaining two as asset acquisitions.

In respect of the Proposed Asset Restructuring, please refer to Note 18 for further details on its progress.

(a) Business Combination

The Group's proportion of ownership interest in the Acquired Entities were as follows:

Acquired Entities	**Proportion of ownership interest**
Changde Xianghe New Energy Co., Ltd.*	100%
Changsha Xianghe New Energy Co., Ltd.*	100%
Hunan Changyun Power Development Co., Ltd.*	70%
Chenzhou Yunyi Electric Investment New Energy Co., Ltd.*	51%
Dongan Qianxiang Wancun New Energy Co., Ltd.*	70%
Hunan Xianghe Clean Energy Co., Ltd.*	85%
Jianghua Yaozu Autonomous County Xiehe Wind Power Co., Ltd.* *(Note)*	100%
Linli Hechuang New Energy Co., Ltd.*	100%
Longhui Lengxishan New Energy Co., Ltd.*	100%
Miluo Qingxintou Electric Power Co., Ltd.*	100%
Ningyuan Qianxiang Wancun New Energy Co., Ltd.*	70%
China Power Nongchuang (Hongjiang) Technology Development Co., Ltd.*	51%
Hunan SPIC Haixiang New Energy Tech Co., Ltd.*	100%
SPIC Hunan New Energy Co., Ltd.*	100%
SPIC Weidun (Hunan) Energy Development Co., Ltd.*	62%
Xianghe New Energy Co., Ltd.*	100%
Hunan Xiangtan Daliwan PV Power Co., Ltd.*	100%
Hunan Xiangxi Longshan Da'an New Energy Co., Ltd.*	100%
Hunan Xiangxiang Huiyuan New Energy Co., Ltd.*	100%
Xinhua Yunyi New Energy Co., Ltd.*	100%
Zhuzhou Heshun Zhuoer New Energy Co., Ltd.*	80%
Lanshanxian Zhuoyue New Energy Development Co., Ltd.*	100%

Note: The Group acquired 60% equity interest and 40% equity interest in Jianghua Yaozu Autonomous County Xiehe Wind Power Co., Ltd. from Mengdong Xiehe New Energy Co., Ltd., a related party, and Beijing Xinying New Energy Investment Co., Ltd., a third party, respectively. The purchase considerations were RMB146,791,000 and RMB97,861,000 respectively.

The fair values of the identifiable assets and liabilities of the Acquired Entities as at the date of acquisition were as follows:

	Fair value recognized on acquisition Unaudited *RMB'000*
Property, plant and equipment	**3,514,579**
Right-of-use assets	**75,460**
Deferred income tax assets	**11,291**
Other non-current assets	**117,232**
Inventories	**665**
Accounts receivable	**405,690**
Prepayments, deposits and other receivables	**414,663**
Debt instruments at FVTOCI	**12,926**
Cash and cash equivalents	**229,093**
Bank borrowings	**(2,712,186)**
Lease liabilities	**(54,025)**
Deferred income tax liabilities	**(29,274)**
Accounts and bills payables	**(557,778)**
Tax payable	**(5,375)**
Total identifiable net assets at fair value	**1,422,961**
Non-controlling interests	**(87,139)**
Goodwill on acquisition	**15,069**
Gain on bargain purchase *(Note 5)*	**(30,072)**
Cash consideration	**1,320,819**

An analysis of the cash flows in respect of the acquisition of the Acquired Entities is as follows:

	Unaudited *RMB'000*
Cash consideration	**1,320,819**
Less: cash consideration unpaid	**936,385**
Cash and cash equivalents acquired	**229,093**
Net cash outflow included in cash flows from investing activities	**155,341**

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

	Unaudited
	RMB'000
Gross carrying amount	
At 1 January 2025	**1,240,558**
Acquisition of the Acquired Entities	**15,069**
At 30 June 2025	**1,255,627**
Net book value	
At 1 January 2025	**1,240,558**
At 30 June 2025	**1,255,627**

During the six months ended 30 June 2025, the Acquired Entities contributed RMB150,491,000 to the Group's revenue and RMB33,151,000 to the Group's profit for the current period respectively since acquisition.

Had the acquisition taken place at the beginning of the current period, the Group's revenue and the profit for the current period would have been RMB23,926,929,000 and RMB4,618,481,000, respectively.

(b) Asset acquisitions

On 17 January 2025, the Group completed the acquisition of the 100% equity interest each of Huanggang Jidian New Energy Co., Ltd and Hunan Yongzhou Huicheng New Energy Co., Ltd, which were still in the planning phase without business at the acquisition date, at nil consideration each. Therefore, the Group did not consider the above acquisition as a business combination for accounting purpose.

18 EVENT AFTER THE REPORTING PERIOD

On 16 July 2025, the Company has issued a medium-term note for repayment of existing debts. The amount of the medium-term note issued is RMB2,000,000,000, with a maturity period of three years. The unit face value is RMB100 and the interest rate is 1.82% per annum.

On 17 July 2025, the Company, CPI Holding, Pingmei Shenma (Xinjiang) Energy Co., Ltd.*, SPIC Xinjiang Energy Chemical Co., Ltd.* ("**Xinjiang Energy**") and Tuoli SPIC Power Generation Co., Ltd.* ("**Tuoli Power**") entered into an equity transfer agreement, pursuant to which the Company agreed to acquire and Xinjiang Energy agreed to sell 31% equity interest in Tuoli Power at a consideration of RMB24,212,147 plus a post-completion capital contribution of RMB285,820,000, in aggregate of RMB310,032,147.

In respect of the Proposed Asset Restructuring as mentioned in Note 17, the following two equity transfer agreements (the "**Equity Transfer Agreements**") were entered into on 16 April 2025:

- the Company, Xiangtou International and Yuanda Environmental entered into Equity Transfer Agreement I pursuant to which the Company and Xiangtou International conditionally agreed to transfer 63% and 37% equity interest in Wu Ling Power respectively to Yuanda Environmental at the total consideration of RMB24,667,342,000, which shall be settled by Yuanda Environmental by way of Consideration Shares and cash;

- Guangxi Company and Yuanda Environmental entered into Equity Transfer Agreement II, pursuant to which Guangxi Company conditionally agreed to transfer 64.93% equity interest in Changzhou Hydropower to Yuanda Environmental at the consideration of RMB3,068,189,818.37, which shall be settled by Yuanda Environmental by way of Consideration Shares and cash.

The Equity Transfer Agreements will take effect upon satisfaction of all the conditions precedent, amongst others, approval of the shareholders of both the Company and Yuanda Environmental, approval of the SSE and registration consent of the China Securities Regulatory Commission. The Proposed Asset Restructuring was duly approved at the general meeting of Yuanda Environmental held on 20 June 2025, and at the general meeting of the Company held on 24 June 2025. On 25 June 2025, the SSE accepted the application for the Proposed Asset Restructuring of Yuanda Environmental and commenced its review on the transaction in accordance with the applicable laws and regulations. As of the date of this announcement, the application is still under review by the SSE.

BUSINESS REVIEW

In the first half of 2025, China's cumulative electricity consumption reached 484.18 billion kWh, representing a year-on-year increase of 3.70%. With the gradual implementation of a series of policies to promote consumption, industrial electricity consumption in some provinces began to pick up with stabilizing growth of electricity demand in the second quarter of the first half of the year. Meanwhile, the comprehensive launch of spot market for electricity trading and extensive application of new energy will continue to drive the green transformation of the economy and the society in all aspects.

Both wind power and photovoltaic power of the Group continued to maintain revenue growth, resulting from the consolidation of several wind power and photovoltaic power project companies into the Group as part of the Proposed Asset Pre-Restructuring (please refer to the Company's announcement dated 17 January 2025, and the section titled "Material Acquisitions and Disposals" below for details), as well as the acquisitions and commencement of operations of various new power generating units during the period. The reclassification of a wind power company from an associate to a subsidiary of the Company after we obtained its controlling stake in the second quarter of last year also further contributed to the profit growth of the wind power segment during the period.

The Group's thermal power segment was benefited from reduction in fuel costs and implementation of effective coal procurement measures, which contributed to a positive profit growth during the period under review. However, the reclassification of a coal-fired power generation company with a total installed capacity of 1,260MW from a subsidiary to an associate of the Company at the end of last year (please refer to the Company's announcement dated 31 December 2024 for details), coupled with the shift in the function of coal-fired power to focus on frequency modulation and peak-shaving within the power system, resulted in a year-on-year decline in electricity sales and revenue.

The Group's photovoltaic power experienced a year-on-year decline in profit, primarily due to the adjustments in average on-grid tariff resulting from the implementation of the market-based renewable energy tariff policy. The reduced rainfall in the regions where the Group's hydropower plants are located as compared to the corresponding period last year also resulted in the overall decrease in both revenue and profit from hydropower segment.

For the six months ended 30 June 2025, the profit attributable to equity holders of the Group amounted to RMB2,834,655,000 (2024: RMB2,802,197,000). Profit attributable to ordinary shareholders of the Company amounted to RMB2,586,638,000 (2024: RMB2,569,879,000). Basic earnings per share was approximately RMB0.21 (2024: RMB0.21). As at 30 June 2025, net assets per share (excluding non-controlling interests and other equity instruments) was approximately RMB3.24.

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

Installed Capacity

As at 30 June 2025, the consolidated installed capacity of the Group's power plants was 53,940.6MW, representing a year-on-year increase of 5,612.8MW or 11.61%. The Group's consolidated installed capacity of clean energy (inclusive of hydropower, wind power, photovoltaic power, natural gas power and environmental power) was 44,120.6MW, accounting for approximately 81.79% of the total consolidated installed capacity of the Group, and representing an increase of approximately 4.72 percentage points as compared with the corresponding period last year.

Status of Key Projects

The year 2025 is a critical year that sets the stage for transitioning to and planning of the national "15th Five-Year" plan. The Company will actively support the national initiative by focusing on the development of green and low-carbon energy, accelerating the construction of new power systems, and staying committed to high-quality development. The status of key projects during the period under review are as follows:

Integrated Wind-Photovoltaic-Thermal-and-Storage Demonstration Project of CP Pu'an

The Integrated Wind-Photovoltaic-Thermal-and-Storage Demonstration Project of China Power (Pu'an) New Energy Co., Ltd. (中電(普安)新能源有限責任公司), a subsidiary of the Company, has a planned installed capacity of 1,000MW, including 700MW of photovoltaic power generation, 300MW of wind power generation and energy storage facilities at different stages. Located in Guizhou Province, the PRC, the project adopts centralized-controlled intelligent dispatching to realize 24-hour monitoring of equipment operation across all power plants. With in-depth integration of advanced models such as the development concept of smart power stations, the project ensures excellent, safe and efficient operation. It is not only one of the key projects in Guizhou Province's "14th Five-Year" plan for power development, but also a representative example of energy structure innovation and excellence in regions covered by the Southern Power Grid. In the first half of 2025, Xicaochong and Jinzhuping photovoltaic power stations under the project, with a total capacity of 146MW, were connected to the power grid for power generation and commenced commercial operation. The project can effectively reduce the emission of air pollutants to improve environmental quality, at the same time promoting diversification and transformation of local industries to help addressing challenges related to local employment.

Integrated Source-Grid-Load-and-Storage Project of Xinjiang Power

The 300MW Integrated Source-Grid-Load-and-Storage Project of China Power Hutubi New Energy Co., Ltd. (中電呼圖壁新能源有限公司), a subsidiary of the Company, was connected to the power grid at full capacity in the first half of 2025. Located in Hutubi County, Xinjiang Uygur Autonomous Region, the PRC, the project was constructed by making full use of the abundant sunlight resources in the locality and is equipped with energy storage equipment of 75MW/300MWh. It is expected to save standard coal consumption and reduce carbon dioxide emission on an annual basis, hence help mitigating environmental pollution, protecting the ecological environment and promoting local economic development.

Dajia Pingge Hydropower-Photovoltaic Complementary Agricultural Photovoltaic Power Generation Project

The 200MW Hydropower-Photovoltaic Complementary Agricultural Photovoltaic Power Generation Project of Liping Qingshuijiang New Energy Co., Ltd. (黎平清水江新能源有限公司), a subsidiary of the Company, has commenced commercial operation at full capacity in the first half of 2025. Located in Liping County, Guizhou Province, the PRC, the project fully utilizes renewable energy without occupying basic farmland and woodland. As no exhaust gas, wastewater or solid waste would be generated in the process of power generation, the process can effectively protect the local environment and realize the integration of diversified industrial development and rural revitalization.

Liumaohu Wind Power Project

The 200MW wind power project of Mishan Beiling Wind Power Generation Co., Ltd. (密山市北嶺風力發電有限公司), a subsidiary of the Company, was connected to the power grid and commenced operation at full capacity in the first half of 2025. Located in Heilongjiang Province, the PRC, the project is equipped with 40 wind turbines, including the construction of energy storage and peak-shaving systems as ancillary facilities. It is expected to save standard coal consumption and reduce carbon dioxide emission on an annual basis, providing major support for the development of integrated energy systems in Mishan city and Heilongjiang Province.

Binzhou Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project

The 200MW Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project of Binzhou Power Investment New Energy Development Co., Ltd. (濱州電投新能源發展有限公司), a subsidiary of the Company, has been put into operation in the first half of 2025. Located in Shandong Province, the PRC, the project makes full use of the salt-alkali tidal flat land resources to promote in-depth integration of photovoltaic power generation and the fishery industry, which effectively facilitates the green and low-carbon transformation and creates vast job opportunities in the locality, playing an active role in promoting steady growth and structural adjustment and improving people’s livelihood in the local region.

Datonghu Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project

The 290MW Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project of China Power (Datonghu) Energy Development Co., Ltd. (中電(大通湖)能源發展有限公司), a subsidiary of the Company, has commenced commercial operation in the first half of 2025. Located in Hunan Province, the PRC, the project includes the construction of a 220kV booster station and a 220kV transmission line as ancillary facilities. The photovoltaic power station is designed based on the principle of "unmanned shift and minimal staff on duty". It adopts a fishery-photovoltaic complementary model of "power generation on the solar panels while fish farming below" to realize efficient and compound use of land resources. The project can save standard coal consumption, reduce emissions of carbon dioxide, sulfur dioxide and nitrogen oxides, and promote the clean use of energy in rural areas, thereby bringing significant economic, environmental and social benefits for the fishery industry, the power industry and environmental protection.

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 technological talents, accelerated the incubation of energy-related strategic emerging industries, thereby promoting the practical application of energy-related technological innovation achievements.

Intelligent Energy Storage

During the period under review, Xinyuan Smart Storage Energy Development (Beijing) Co., Ltd. ("**Xinyuan Smart Storage**"), a subsidiary of the Company, achieved major breakthroughs in aspects such as research and development of energy storage systems, market expansion and operational capabilities. A total of 17 energy storage projects in relation to EPC contracting and equipment integration with a total capacity of 3.23GWh were launched during the period, ranking second nationally in terms of the scale of successful bids. There were also 42 projects in pipeline. In addition, Xinyuan Smart Storage launched a number of novel energy storage products and core control systems, including a 5MWh AC/DC integrated central control unit and a SEC2000 energy storage monitoring and energy management system. As Xinyuan Smart Storage continued to step up its brand building efforts, it has garnered nearly 10 major industry awards, which further consolidated its technological advantages and market-leading position in China's energy storage sector.

Green Power Transportation

In the first half of 2025, Shanghai Qiyuanxin Power Technology Co., Ltd. ("**Qiyuanxin Power**"), an associate of the Company, achieved notable results in both the domestic and international market. Qiyuanxin Power entered into a contract with Rio Tinto Group (力拓集團), an international mining giant, to launch a mine-use electric mining truck transportation project at the Oyu Tolgoi Mine of Rio Tinto Group in Mongolia, aiming to establish a new international benchmark for green mining. Domestically, Qiyuanxin Power deepened its collaborations with various mining enterprises to push forward the development of unmanned green transportation capacity. Meanwhile, the completion of the 1,200-kilometer G110 National Highway, the longest heavy-duty truck charging and battery-swap highway nationwide, further consolidated its leading position in China's charging and battery-swap network. In terms of technological innovation, Qiyuanxin Power further upgraded its battery systems, introducing vehicle-mounted storage-shared batteries with higher energy density. In addition to the development of a power-grid-friendly super recharge center featuring super-charging + fast-swapping + power transmission functions, it also leveraged the characteristics of vehicle-mounted storage-shared batteries to widely promote the mobile power transmission business for applications in scenarios such as film production, construction sites and high-speed emergency recharge, thereby enhancing the efficiency of resource utilization and expanding the market coverage of its brand.

Electricity Sales

For the first half of 2025, the details of electricity sold by the Group are set out as follows:

	First half of 2025 *MWh*	First half of 2024 *MWh*	Changes %
Total electricity sold	**62,536,560**	64,344,154	-2.81
Hydropower	**8,217,561**	10,675,021	-23.02
Wind power	**16,685,055**	13,147,946	26.90
Photovoltaic power	**12,969,806**	11,830,577	9.63
Thermal power			
– Coal-fired power	**22,872,057**	26,805,724	-14.67
– Natural gas power	**916,209**	977,038	-6.23
– Environmental power	**875,872**	907,848	-3.52

For the first half of 2025, the total electricity sold by the Group amounted to 62,536,560MWh, representing a decrease of 2.81% as compared with the corresponding period last year. The changes in electricity sold by each power segment as compared with the corresponding period last year are as follows:

- Hydropower – A decrease of 23.02% in electricity sold was recorded due to a year-on-year decrease in average rainfall in the river basins where the Group's hydropower plants are located during the period.

- Wind power and photovoltaic power – The consolidation of several wind power and photovoltaic power project companies into the Group as part of the Proposed Asset Pre-Restructuring, as well as acquisitions and the commencement of operation of various new power generating units during the period, the electricity sold of wind power and photovoltaic power recorded year-on-year increases of 26.90% and 9.63%, respectively. The accelerated growth in wind power electricity sold was also attributable to the reclassification of a wind power company from an associate to a subsidiary of the Company in the second quarter of last year.

- Coal-fired power – The reclassification of Anhui Huainan Pingwei Electric Power Company Limited ("**Pingwei Power**") from a subsidiary to an associate of the Company, as a consequence of the deemed disposal completed at the end of the last year, resulted in a year-on-year decrease of 14.67% in electricity sold of coal-fired power.

- Natural gas power – As certain power generating units were temporarily suspended from operation to facilitate routine full-scale overhauls during the period, electricity sold of natural gas power decreased by 6.23% year-on-year.

- Environmental power – Due to the decline in tariffs and fluctuations in fuel costs, certain power-generating units were temporarily suspended from operation to optimize the operating costs of power generation. Accordingly, electricity sold of environmental power decreased by 3.52% year-on-year.

For the first half of 2025, the details of electricity sold by the Group's main associates and joint ventures are set out as follows:

	First half of 2025 *MWh*	First half of 2024 *MWh*	Changes %
Total electricity sold	**21,807,028**	21,611,258	0.91
Associates			
– Wind power	**N/A**	702,158	N/A
– Photovoltaic power	**56,633**	53,273	6.31
– Coal-fired power	**19,111,360**	18,784,457	1.74
Joint ventures			
– Wind power	**921,371**	855,964	7.64
– Photovoltaic power	**73,284**	45,244	61.98
– Coal-fired power	**1,644,380**	1,170,162	40.53

Heat Sales

For the first half of 2025, the total heat sold by the Group's subsidiaries reached 13,122,422GJ, representing an increase of 1,703,673GJ or 14.92%, as compared to the corresponding period last year. This growth was primarily benefited from the Group's proactive market expansion initiatives, which significantly expanded its customer base as well as increased demand for heat. Conversely, the Group's main associates and joint ventures recorded total heat sold of 9,292,303GJ, representing a decrease of 100,383GJ, or 1.07%, year-on-year, mainly due to reduced heat supply area of an associate. The heat sales of the Group were classified as other gains and losses in the consolidated statement of profit or loss. During the period, profits generated from sales of heat, trading of coal, coal by-products, spare parts and others totaled RMB147,136,000 (2024: RMB144,966,000), representing an increase of 1.50% as compared to the corresponding period last 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 power and carbon emission allowances. By closely keeping abreast of the developments in reform, the Group has maximized its market power sales and expanded its market share through increased participation in market-power transactions. 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 based on recovering a certain percentage of the fixed costs of the coal-fired power generating units) provided a stable comprehensive tariff.

- For the first half of 2025, all the power production quota of large-scale coal-fired power generating units of the Group were obtained from the market transactions, and the proportion of market transactions to sales was 100% (2024: 100%).

- The average market on-grid tariff was at a premium of approximately 7.09% over the benchmark tariff, as compared to that of 12.43% in 2024.

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

Average On-Grid Tariff

Starting 1 June 2025, all electricity generated by China's renewable energy power sources, including photovoltaic power as well as onshore and offshore wind power, shall fully participate in the power market and be traded at market prices. In this context, the average on-grid tariffs of electricity generated by the Group across each power segment for the first half of 2025, compared with the corresponding period last year, were as follows:

- Hydropower was RMB278.42/MWh, representing an increase of RMB26.61/MWh as compared with the corresponding period last year. It was mainly due to the impact of reduced electricity auxiliary fees levied by power grids, which were shared among hydropower plants, as a consequence of the decrease in power generation.

- Wind power was RMB410.66/MWh, representing a decrease of RMB35.96/MWh as compared with the corresponding period last year. The commencement of operation or consolidation of grid parity wind power projects, as well as the implementation of the market-based renewable energy tariff policy, led to a gradual drop in the average on-grid tariff of wind power.

- Photovoltaic power was RMB376.80/MWh, representing a decrease of RMB23.92/MWh as compared with the corresponding period last year. The commencement of operation or consolidation of grid parity photovoltaic power projects, as well as the implementation of the market-based renewable energy tariff policy, led to a gradual drop in the average on-grid tariff of photovoltaic power.

- Coal-fired power was RMB373.48/MWh, representing a decrease of RMB18.68/MWh as compared with the corresponding period last year. The entry of renewable-energy power sources into the spot power market to compete with coal-fired power led to a decline in the average on-grid tariff of coal-fired power.

- Natural gas power was RMB607.42/MWh, representing a decrease of RMB27.61/MWh as compared with the corresponding period last year. The continued decline in market-driven electricity tariffs in Guangdong Province resulted in a decrease in the long-term contract prices of natural gas.

- Environmental power was RMB542.04/MWh, representing a decrease of RMB19.72/MWh as compared with the corresponding period last year. The decrease was primarily attributed to the commencement of operations of grid parity power generating units during the period under review.

Average Utilization Hours of Power Generating Units

For the first half of 2025, the average utilization hours of power generating units of each power segment of the Group as compared with the corresponding period last year were as follows:

- The average utilization hours of hydropower were 1,387 hours, representing a decrease of 434 hours as compared with the corresponding period last year. It was mainly attributable to the decrease in power generation as a result of the decrease in the average rainfall in the river basins where the Group's hydropower plants are located during the period.

- The average utilization hours of wind power were 1,122 hours, representing an increase of 56 hours as compared with the corresponding period last year. It was mainly attributable to better wind resources compared to the corresponding period last year.

- The average utilization hours of photovoltaic power were 665 hours, representing a decrease of 73 hours as compared with the corresponding period last year. It was primarily due to reduced solar irradiance for photovoltaic power generation as compared with the corresponding period last year, as well as the commencement of operation of various distributed photovoltaic projects, which usually have a relatively lower utilization hour.

- The average utilization hours of coal-fired power were 2,469 hours, representing a decrease of 96 hours as compared with the corresponding period last year. The decrease was attributed to the shift in the function of coal-fired power to serve as frequency-modulating and peak-shaving power sources within the power system.

- The average utilization hours of natural gas power were 1,871 hours, representing a decrease of 123 hours as compared with the corresponding period last year. The decrease was primarily attributed to temporary suspension of operation of certain power generating units to facilitate routine full-scale overhauls during the period.

- The average utilization hours of environmental power were 3,087 hours, representing a decrease of 298 hours as compared with the corresponding period last year. The decrease was primarily due to the decline in tariffs and fluctuations in fuel costs, which led to the temporary suspension of operation of certain power generating units to optimize the operating costs structure of power generation.

Energy Storage Business

As the energy storage business has a relatively long delivery cycle, the orders received in the first half of the year have not yet met the conditions for revenue recognition, accordingly, year-on-year decreases were recorded in both revenue and profit. Revenue from the energy storage business amounted to RMB257,378,000, representing a year-on-year decrease of RMB1,270,608,000 or 83.16%. Net loss was RMB5,826,000, indicating a shift from profit to loss.

OPERATING RESULTS OF THE FIRST HALF OF 2025

For the first half of 2025, the net profit of the Group amounted to RMB4,611,209,000, representing an increase of RMB19,446,000 or 0.42% as compared with the corresponding period last year.

For the first half of 2025, the net profit (loss) of each operating segment and their respective changes over the corresponding period last year were as follows:

Operating Segment	**First half of 2025** *RMB'000*	First half of 2024 *RMB'000*	Changes %
– Hydropower	**550,346**	766,476	(28.20)
– Wind power	**2,123,992**	1,960,215	8.36
– Photovoltaic power	**716,292**	1,135,216	(36.90)
– Thermal power	**1,427,937**	1,107,884	28.89
– Energy storage	**(5,826)**	40,063	N/A
– Unallocated	**(201,532)**	(418,091)	(51.8)

As compared with the first half of 2024, 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, as well as the provision of power generation and energy storage-related services. For the first half of 2025, the Group recorded a revenue of RMB23,857,644,000, representing a decrease of 9.87% as compared to RMB26,471,527,000 of the corresponding period last year.

For the first half of 2025, the details of revenue of each operating segment are set out as follows:

Operating Segment	**First half of 2025** *RMB'000*	First half of 2024 *RMB'000*	Changes %
– Hydropower	**2,287,945**	2,688,047	(14.88)
– Wind Power	**6,851,883**	5,872,111	16.69
– Photovoltaic Power	**4,886,978**	4,740,803	3.08
– Thermal Power	**9,573,460**	11,642,580	(17.77)
– Energy Storage	**257,378**	1,527,986	(83.16)

- Revenue from hydropower decreased by RMB400,102,000, which was attributable to the decrease in the average rainfall in the river basins where the Group's hydropower plants are located during the period.

- Revenue from wind power and photovoltaic power increased by RMB1,125,947,000 in total, primarily due to the consolidation of several project companies as part of the Proposed Asset Pre-Restructuring, as well as the acquisitions and commencement of operations of various new power generating units during the period.

- Revenue from thermal power decreased by RMB2,069,120,000 year-on-year, primarily due to the reclassification of Pingwei Power from a subsidiary to an associate of the Company at the end of last year.

- Revenue from energy storage decreased by RMB1,270,608,000 year-on-year. The decrease was mainly due to the fact that given the relatively long delivery cycle of the energy storage business, the orders received in the first half of the year have not yet met the conditions for revenue recognition and the recognition of revenue was hence being postponed to the second half of the year.

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. For the first half of 2025, the operating costs of the Group amounted to RMB17,892,374,000, representing a decrease of 11.81% as compared to RMB20,289,101,000 in the corresponding period last year. The decrease was primarily driven by a year-on-year decrease in both fuel costs and cost of sales of energy storage equipment.

Total Fuel Costs

The total fuel costs decreased by RMB2,072,400,000 or 26.16%. The decline was mainly attributed to the reclassification of Pingwei Power from a subsidiary to an associate of the Company at the end of last year, as well as a decrease in unit fuel cost.

Unit Fuel Cost

The average unit fuel cost of the Group's coal-fired power business was RMB234.52/MWh, representing a decrease of 14.41% as compared to RMB274/MWh in the corresponding period last year. For the first half of 2025, domestic coal demand was lower than expected, while supply recovered and grew, maintaining an eased supply-demand balance that exerted downward pressure on thermal coal prices. 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.

Depreciation and Staff Costs

Depreciation of property, plant and equipment and the right-of-use assets and staff costs increased by RMB884,174,000 in aggregate, the rise was primarily due to the consolidation, acquisitions and commencement of operations of various new power generating units in the wind power and photovoltaic power segments during the first half of 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. As the energy storage business has a relatively long delivery cycle, the orders received in the first half of the year have not yet met the conditions for revenue recognition and the recognition of both revenues and costs was hence being postponed to the second half of the year, which has affected the performance of our energy storage business during the period. As a result, the cost of sales of energy storage equipment and subcontracting costs in the first half of 2025 amounted to RMB87,027,000, indicating a decrease of RMB1,244,753,000 or 93.47% as compared to the corresponding period last year.

Other Operating Expenses

Other operating expenses increased by RMB146,201,000, or 6.51%, year-on-year, primarily due to an increase in other taxes and surcharges.

Other Gains and Losses, Net

The net gains from other gains and losses increased by RMB157,600,000, or 55.41%, year-on-year. The increase was primarily driven by the gain on bargain purchase from the acquisitions of new energy project companies associated with the Proposed Asset Pre-Restructuring, an increase in government subsidies, and a year-on-year decrease in the impairment of property, plant and equipment.

Operating Profit

For the first half of 2025, the Group's operating profit was RMB7,611,019,000, representing an increase of 1.94% as compared to the operating profit of RMB7,466,308,000 in the corresponding period last year.

Finance Costs

For the first half of 2025, the finance costs of the Group amounted to RMB2,574,596,000 (2024: RMB2,575,678,000). This represents a decrease of RMB1,082,000, or 0.04%, as compared to the corresponding period last year. By actively advancing its debt optimization initiatives, including adjusting the interest rate structure and seeking preferential loan conditions, the Group effectively controlled the rise in finance costs, thereby offsetting the impact of increased finance costs driven by capital investments. Looking ahead, the Group will continue to monitor market changes and seize opportunities presented by lower financing interest rates to further optimize its debt structure by replacing high-interest borrowings.

Share of Results of Associates

For the first half of 2025, the profits from the Group's share of results of associates was RMB372,766,000, representing an increase of RMB5,902,000, or 1.61%, as compared to the corresponding period last year. The reclassification of Pingwei Power from a subsidiary to an associate of the Company at the end of last year, combined with a decrease in unit fuel costs during the first half of the year, contributed positively to the growth in the Company's share of results of associates. However, this growth was partly offset by the reclassification of a wind power generation company from an associate to a subsidiary of the Company in the second quarter of last year.

Share of Results of Joint Ventures

For the first half of 2025, the profits from the Group's share of results of joint ventures was RMB133,044,000, representing an increase of RMB16,269,000, or 13.93%, as compared to the corresponding period last year. The increase in the share of results of joint ventures was primarily attributable to improvements in the joint venture's coal-fired power business, facilitated by a decrease in unit fuel costs and an increase in electricity sales.

Income Tax Expense

For the first half of 2025, the income tax expense of the Group was RMB997,791,000, representing an increase of RMB120,742,000, or 13.77%, as compared to the corresponding period last year. The increase in income tax was primarily due to the consolidation of several project companies as part of the Proposed Asset Pre-Restructuring, and also the increase in profit from wind power segment during the period.

Interim Dividend

In August last year, the Board resolved to declare a one-off special dividend of RMB0.05 per ordinary share in cash to reward our shareholders for their long-standing support and in celebration of the 20th anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

The Board has resolved not to distribute any interim or special dividend for the six months ended 30 June 2025. The non-declaration of any interim or special dividend will not affect the Company's commitment to maintaining an annual target dividend payout ratio of not less than 50% for the whole year of 2025.

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

As at 30 June 2025, the carrying amount of equity instruments at FVTOCI was RMB4,960,145,000, accounting for 1.41% of total assets, including listed equity securities of RMB3,193,338,000 and unlisted equity investments of RMB1,766,807,000.

Listed equity securities represent the equity interests in Shanghai Electric Power Co., Ltd.* ("**Shanghai Power**") held by the Group. As at 30 June 2025, the Group held 12.90% (31 December 2024: 12.90%) of the issued share capital of Shanghai Power, the A shares of which are listed on the SSE. They were categorized as level 1 financial assets of fair value measurements, and their fair values decrease by 4.14% as compared with RMB3,331,389,000 as at 31 December 2024.

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 0.40% from RMB1,759,716,000 as at 31 December 2024.

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 (1.80) and price-earning ratio (5.60) of the comparable companies. The fair value measurement is positively correlated to the above ratios and negatively correlated to the discount for lack of marketability.

The fair value loss on equity instruments at FVTOCI (net of tax) for the six months ended 30 June 2025 of RMB98,220,000 (2024: gain of RMB417,502,000) was recognized in the interim condensed consolidated statement of comprehensive income.

MATERIAL ACQUISITIONS AND DISPOSALS

On 18 June 2025, the Company, CPI Holding, SPIC Guangdong Power Co., Ltd.* ("**Guangdong Company**") and SPIC (Jieyang) Power Investment Co., Ltd.* ("**Jieyang Power**") entered into an equity transfer agreement, pursuant to which the Company agreed to acquire and Guangdong Company agreed to sell 35% equity interest in Jieyang Power at a consideration of RMB36,693,510 plus a post-completion capital contribution of RMB558,600,000, amounting to RMB595,293,510 in total. Jieyang Power, through its wholly-owned subsidiary, holds the development right to two ultra-supercritical coal-fired power generating units with total installed capacity of 2,000MW located in Guangdong Province, the PRC as well as the approval for the development right to an offshore wind power project in the state-controlled waters of Jieyang. The acquisition marks a joint-operation development model of coal-fired power with renewable energy. For details, please refer to the announcement of the Company issued on the same date.

On 16 April 2025, the Company and Guangxi Company, a wholly-owned subsidiary of the Company, entered into equity transfer agreements with Yuanda Environmental, a company listed on the SSE, pursuant to which the Company and Guangxi Company has agreed to transfer their 63% and 64.93% equity interests in Wu Ling Power and Changzhou Hydropower, respectively, to Yuanda Environmental for the subscription of new shares to be issued by Yuanda Environmental plus cash consideration (the "**Proposed Asset Restructuring**"). For details of the transaction, please refer to the circular of the Company dated 20 May 2025.

To facilitate the implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the "**Proposed Asset Pre-Restructuring**") prior to the Proposed Asset Restructuring, which mainly comprised: (1) external acquisitions by Wu Ling Power entered into on 17 January 2025; (2) formation of two new subsidiaries; and (3) intra-group reorganization. For details regarding the Proposed Asset Pre-Restructuring and the progress of completion of the external acquisitions of Wu Ling Power, please refer to the announcement of the Company dated 17 January 2025 and Note 17 to the Interim Condensed Consolidated Financial Information in this announcement.

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

EVENTS AFTER THE REPORTING PERIOD

In respect of the Proposed Asset Restructuring, the equity transfer agreements with Yuanda Environmental will take effect upon satisfaction of all the conditions precedent, amongst others, approval of the shareholders of both the Company and Yuanda Environmental, approval of the SSE and registration consent of the China Securities Regulatory Commission. The Proposed Asset Restructuring was duly approved at the general meeting of Yuanda Environmental held on 20 June 2025, and at the general meeting of the Company held on 24 June 2025. On 25 June 2025, the SSE accepted the application for the Proposed Asset Restructuring of Yuanda Environmental and commenced its review on the transaction in accordance with the applicable laws and regulations. As of the date of this announcement, the application is still under review by the SSE. The Company will timely publish updates regarding the Proposed Asset Restructuring as and when appropriate.

On 17 July 2025, the Company, CPI Holding, Pingmei Shenma (Xinjiang) Energy Co., Ltd.*, Xinjiang Energy and Tuoli Power entered into an equity transfer agreement, pursuant to which the Company agreed to acquire and Xinjiang Energy agreed to sell 31% equity interest in Tuoli Power at a consideration of RMB24,212,147 plus a post-completion capital contribution of RMB285,820,000, amounting to RMB310,032,147 in total. Tuoli Power holds the development right to two ultra-supercritical coal-fired power generating units with a total installed capacity of 1,320MW located in Tuoli County, Tacheng Prefecture, Xinjiang, the PRC. The acquisition aims to address the power supply shortfall in the region by leveraging a "coal plus coal-fired power joint operation" industrial model. For details, please refer to the announcement of the Company issued on the same date.

On 16 July 2025, the Company successfully issued a medium-term note for repayment of its existing debts, please refer to the section headed "Issuance of Debt Financing Instruments" under "Significant Financing" below for details.

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

As at 30 June 2025, cash and cash equivalents of the Group were RMB8,884,645,000 (31 December 2024: RMB6,073,616,000). Current assets amounted to RMB58,156,902,000 (31 December 2024: RMB51,638,373,000), current liabilities amounted to RMB92,531,111,000 (31 December 2024: RMB93,182,359,000) and current ratio was 0.63 (31 December 2024: 0.55).

In May 2022, the Company entered into the financial services framework agreement with SPIC Financial for a term of three years, effective from 7 June 2022 to 6 June 2025, pursuant to which SPIC Financial has agreed to provide the Group with deposit services, settlement services, loan services and other financial services on a non-exclusive basis. The annual cap in respect of the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial shall not exceed RMB5.5 billion during the effective term of this framework agreement. As a result of the acquisition of certain clean energy companies, the Company entered into a supplemental agreement to the financial services framework agreement with SPIC Financial in August 2023 to revise the original annual cap in respect of the maximum daily balance of deposit placed by the Group with SPIC Financial from RMB5.5 billion to RMB9 billion, while other principal terms remained unchanged.

In May 2025, the Company entered into a new financial services framework agreement (the "**New Financial Services Framework Agreement**") to continue to engage SPIC Financial for the provision of financial services for a term of three years from 7 June 2025 to 6 June 2028. Pursuant to the New Financial Services Framework Agreement, the annual cap in respect of the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial will increase from RMB9 billion to RMB12 billion during the effective term of this new agreement. The increase in the annual cap is intended to accommodate the new project companies arising from expected consolidation under the Proposed Asset Pre-Restructuring, the anticipated completion of the acquisition of Yuanda Environmental under the Proposed Asset Restructuring, and to provide a buffer for the potential issuance of financial instruments to support the Group's organic growth and future acquisitions. For details, please refer to the circular of the Company dated 21 May 2025.

For the period between 1 January 2025 and 30 June 2025, the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was approximately RMB7.55 billion (31 December 2024: RMB8.99 billion), which did not exceed the cap.

Pursuant to the aforementioned financial services framework agreements, 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 period under review, the Group recorded a net increase in cash and cash equivalents of RMB2,811,485,000 (2024: net increase of RMB527,712,000). For the six months ended 30 June 2025:

- net cash generated from operating activities amounted to RMB7,471,217,000 (2024: RMB5,422,743,000). The increase was primarily due to the year-on-year decrease in cash outflow for coal procurement.

- net cash used in investing activities amounted to RMB9,487,243,000 (2024: RMB14,055,098,000). The decrease was primarily due to a one-off payment made in 2024 to settle the remaining consideration for the acquisition of certain clean energy companies in October 2023, as well as a year-on-year reduction in payments for property, plant and equipment, and right-of-use assets, and prepayments for construction of power plants.

- net cash generated from financing activities amounted to RMB4,827,511,000 (2024: RMB9,160,067,000). The decrease was primarily due to a year-on-year increase in repayments of borrowings from related parties.

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 30 June 2025, total debts of the Group amounted to RMB204,772,035,000 (31 December 2024: RMB197,360,970,000). Over 99% of the Group's total debts are denominated in RMB.

As at 30 June 2025, 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 63% (31 December 2024: approximately 64%). The Group's gearing ratio remained stable.

As at 30 June 2025, the amount of borrowings granted by SPIC Financial was approximately RMB11.15 billion (31 December 2024: approximately RMB11.03 billion).

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 the first half of 2025, the Group recognized an impairment of property, plant and equipment totaling RMB316,000 (2024: RMB81,622,000). The impairment was primarily due to the fully written-off of preliminary expenses for a wind power project, as the project will no longer proceed.

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

In 2023, the Company was approved by the National Association of Financial Market Institutional Investors ("**NAFMII**", 中國銀行間市場交易商協會) to extend the effective registration period of issuing debt financing instruments ("**DFI**") for further two years from September 2023. During the effective registration period, the Company is permitted to issue multi-type of DFIs, including but not limited to super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and green debt financing instruments in one or multiple tranches.

Under the DFI registration, the Company issued (i) the first tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.86% per annum and a maturity period of 3 years; (ii) the second tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.70% per annum and a maturity period of 3 years; and (iii) the third tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.82% per annum and a maturity period of 3 years, on 11 June 2025, 17 June 2025 and 16 July 2025, respectively, in the PRC.

Sci-Tech Note

Wu Ling Power has obtained a "Notification on Acceptance of Registration" from the NAFMII, 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 26 February 2025, Wu Ling Power issued its 2025-first-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 to repay its maturing debt.

The proceeds from the above debt instruments have been fully applied towards the repayment of the existing borrowings.

SHARE INCENTIVE SCHEME

The Company adopted a share 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 2025, there were 58,665,200 shares options granted but not yet lapsed or canceled. There were 5,822,300 share options lapsed during the period under review. Consequently, the Company had 52,842,900 share options outstanding under the Share Incentive Scheme as at 30 June 2025. 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 RMB4,656,000 (2024: RMB11,523,000) during the period under review.

CAPITAL EXPENDITURE

For the first half of 2025, the capital expenditure of the Group was RMB8,748,761,000 (2024: RMB11,496,469,000). In particular, the capital expenditure for clean energy segments (hydropower, wind power, photovoltaic power and energy storage) was RMB8,172,126,000 (2024: RMB9,776,142,000), 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 RMB440,715,000 (2024: RMB1,513,946,000), 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 30 June 2025, certain bank borrowings, borrowings from related parties and other borrowings totaling RMB1,336,771,000 (31 December 2024: RMB1,546,617,000) were secured by certain property, plant and equipment and right-of-use assets with a net book value of totaling RMB355,561,000 (31 December 2024: RMB632,581,000). In addition, certain bank borrowings, other borrowings and lease liabilities totaling RMB34,784,941,000 (31 December 2024: RMB31,911,780,000) were secured by the rights on certain accounts receivable amounted to RMB12,094,270,000 (31 December 2024: RMB9,576,998,000).

CONTINGENT LIABILITIES

As at 30 June 2025, 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 period. 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 30 June 2025, the Group's borrowings denominated in foreign currencies amounted to RMB910,288,000 (31 December 2024: RMB906,805,000), which accounted for only 0.44% (31 December 2024: 0.46%) 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. The Group regularly analyzes risk factors that might have impacts on its corporate capital operation and evaluates, based on the risk factors identified, the probability of occurrence and the potential magnitude of impact thereof and formulates responsive strategies. In recent years, 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.

While staying committed to maximizing shareholders' interests, we continuously optimize our policies and systems for asset and fund management, strengthen financial risk controls, and ensure the security of our assets and funds. Concurrently, we strictly abide by the commercial principles of credit cooperation, and repay the principal and interest in full on time, striving to maintain a good credit record and rating in order to enhance our financing capabilities and reduce the financing costs.

As at 30 June 2025, the Group had sufficient available unutilized financing facilities amounting to RMB57,450,837,000 (31 December 2024: RMB50,774,060,000). 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 interim results and consolidated financial statements therefore have been prepared on a going concern basis.

RISKS OF POLICY CHANGES

The electricity reform further accelerated 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, the Group will also continue to optimize various types of power sources to flexibly respond to the changing market environment and mitigate its negative impacts through effective risk management and responsive measures.

SOCIAL AND ENVIRONMENTAL GOVERNANCE

Operational Safety

In the first half of 2025, there had been no material accidents in relation to employees, facilities and environmental protection or environmental emergencies of the Group.

Human Resources

As at 30 June 2025, the Group had a total of 14,394 (2024: 14,241) 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.

For the first half of 2025, the coal consumption rate for power supply of the Group was 294.41g/kWh, representing a decrease of 5.19g/kWh as compared with the corresponding period last year. The Group will continue to optimize the management of operating quotas, 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.

For the first half of 2025, the operational ratio of desulphurization facilities for the coal-fired power generating units of the Group was 100% (2024: 100%), and the efficiency ratio of desulphurization reached 99.37% (2024: 99.41%); while the operational ratio of denitration facilities was 100% (2024: 100%) and the efficiency ratio of denitration reached 87.65% (2024: 87.92%).

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

- Emission rate of sulphur dioxide (SO_2) was 0.080g/kWh, representing an increase of 0.011g/kWh as compared with the corresponding period last year;

- Emission rate of nitrogen oxide (NO_x) was 0.154g/kWh, representing an increase of 0.015g/kWh as compared with the corresponding period last year; and

- Emission rate of flue gas and dusts was 0.009g/kWh, representing an increase of 0.002g/kWh as compared with the corresponding period last year.

For the first half of 2025, given the high sulfur content of the type of coal used for combustion in certain operating areas, in order to prevent blockage of the air preheaters, enhance the loading capacity of the generating units and ensure the long-term economic operation of the generating units, we have, subject to the fulfilment of national and local emission standards and requirements, increased the aforementioned emissions as appropriate.

OUTLOOK FOR THE SECOND HALF OF 2025

Capturing Market Potential and Maintaining Efficiency Enhancement and Profitability

Following the issuance of the "Circular on Deepening the Market-based Reform of New Energy On-Grid Tariff and Promoting the High-Quality Development of New Energy" jointly by the NDRC and the NEA at the beginning of this year, new energy power generation has entered the electricity market in full scale. Coupled with the ongoing growth in the installed capacity of new energy, the reliability of power supply continues to enhance. Concurrently, with the gradual launch of the domestic policies to stimulate consumption, industrial electricity consumption in certain provinces began to recover during the second quarter of the first half of the year, which stabilized the growth rate of power consumption among the secondary industries.

Looking ahead to the second half of the year, the China Electricity Council expects power consumption growth to exceed that of the first half, with the national total electricity consumption likely to grow by 5%–6% year-on-year, and power demand continuing to maintain its rigid growth. Additionally, it expects that the installed capacity of power generation newly put into operation nationwide in the second half of the year will amount to 500 million kW, of which approximately 400 million kW is expected to be newly added installed capacity of power generation with new energy. This trend will present new opportunities and challenges to the power market.

Against the backdrop of a comprehensive green transformation of the economy and society, new energy remains the key solution to addressing electricity demand growth. We will flexibly adjust our power trading strategies to actively respond to the policy of full-scale entry of new energy power generation into the electricity market. By properly coordinating the integration of medium- and long-term power transactions with spot market transactions, we will ensure that settlement tariffs maintain a leading position in the region. We will also reasonably allocate resources, strengthen the building of our team of dedicated power trading personnel and supporting decision-making systems, precisely evaluate the demand and supply situation in the power market, so as to continuously enhance trading revenues.

Strengthening Financial Management and Control to Facilitate Efficiency Enhancement

The People's Bank of China will continue to implement a moderately accommodative monetary policy in the second half of the year with a view to maintaining ample market liquidity and guiding reasonable credit growth of financial institutions to provide further support for financing of the real economy. The Company will closely monitor the relevant policies and actively explore low-cost financing channels, including domestic and cross-border direct loans, fully utilize various preferential fiscal policies and optimize its financing and debt structure so as to meet the capital requirements of various investment projects in the coming future. The Group will further optimize its financial management and control system, enhance the informatization and intelligence level of key business processes with a focus on strengthening functions such as accounting, funding, costs, tax planning, and project risk management. We will comprehensively promote cost reduction and efficiency enhancement to ensure the achievement of annual gearing ratio control targets, providing strong support for the realization of its high-quality development and green and low-carbon transformation.

Deepening Asset Management and Continuing to Enhance Asset Quality

The resolutions relating to the Proposed Asset Restructuring have been voted for and passed by shareholders of the Company and Yuanda Environmental at their respective general meetings. Currently, Yuanda Environmental is advancing forward the regulatory review of the transaction by the SSE and aims to complete the transaction by the end of the year. Upon completion of the Proposed Asset Restructuring, the Company will directly hold a controlling stake in Yuanda Environmental, and through which, continue to hold controlling interests in Wu Ling Power and Changzhou Hydropower. We will consistently pursue the complementary positioning of multi-energy asset portfolio comprising hydropower, wind power and photovoltaic power and thermal power, and therefore fully utilize the synergies between environmental-friendly new energy business and clean thermal power business, laying a solid foundation for the Company's strategic goal of becoming a comprehensive clean energy flagship listed platform for SPIC.

The Group will accelerate the promotion of coal-and-power joint-operation, complete the equity transfer in relation to its equity participation in coal-fired power projects, and further enhance the risk-resistant capability of thermal power projects in securing stable power supply. In addition, we will promote the transfer and disposal of equity interests in certain inefficient assets in an orderly manner so as to continuously optimize the portfolio of various power sources and enhance the synergy between new energy and traditional energy, thereby ensuring the diversity and stability of power supply.

In the second half of 2025, the Group will seize the opportunities presented by peak-loading periods during the summer and winter seasons, put all-out effort to fully leverage peak power generation to maximize benefits, continue to strengthen production safety and operational synergies, as well as optimize asset quality and maintain profitability.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 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 interim condensed consolidated financial information for the six months ended 30 June 2025.

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 six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is an essential element in enhancing and safeguarding the interests of shareholders and other stakeholders, and is vital to the healthy and sustainable development of the Group. The Company commits to maintaining a high level of corporate governance by adopting and applying good corporate governance principles and practices. The Company has formed a standardized governance structure and has in place an effective system of risk management and internal control.

The Group's corporate governance practices have been fully disclosed in the "Corporate Governance Report" of the Company's annual report 2024. The Company has complied with all the applicable provisions of Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025 save for the following deviations from CG Codes C.1.5 and F.1.3.

CG Code C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. HU Jiandong, a non-executive Director, was unable to attend the Company's annual general meeting (the "**AGM**") and the general meeting for approval of the renewal of the New Financial Services Framework Agreement held on 5 June 2025 due to other business commitments. Mr. CHEN Pengjun, a non-executive Director, was absent from the general meeting for approval of the Proposed Asset Restructuring on 24 June 2025 for the same reason. The Company had circulated minutes of the above shareholders' meetings held on 5 June 2025 and 24 June 2025 to the Board for ensuring all board members good understanding of shareholders' views expressed in the meetings.

CG Code F.1.3 stipulates that the chairman of the Board should attend the AGM and invite the lead independent non-executive Director (if any) and the chairmen of the audit, remuneration, nomination, and any other committees (as appropriate) to attend. In the absence of the chairmen of such committees, another member of the committee or their duly appointed delegate should be available to answer questions at the AGM. Mr. HE Xi ("**Mr. HE**"), the chairman of the Board, was unable to attend the AGM due to pre-arranged business commitments. Mr. GAO Ping, the executive Director and President of the Company, took the chair of the AGM on behalf of Mr. HE pursuant to Article 57 of the Company's articles of association to answer questions. The presence of all independent non-executive Directors, including the chairman of the Audit Committee and the chairman of the Remuneration and Nomination Committee, ensured that questions from shareholders, including independent shareholders, were effectively addressed at the AGM.

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 requirements of Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to each of the Directors, they confirmed that they have fully complied with the Code of Conduct throughout the six months ended 30 June 2025.

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, respectively.

The interim report 2025 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 interim 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, 21 August 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.