

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華電國際電力股份有限公司
Huadian Power International Corporation Limited*
*(A Sino-foreign investment joint stock company limited by shares incorporated in
the People's Republic of China (the "PRC" or "China"))*
(Stock code: 1071)

2025 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL AND BUSINESS SUMMARIES

- **Power generation amounted to approximately 120.62 million MWh;**
- **The volume of on-grid power sold amounted to approximately 113.29 million MWh;**
- **Operating revenue amounted to approximately RMB59,953 million;**
- **Net profit attributable to shareholders of the Company amounted to approximately RMB3,904 million;**
- **Basic income per share amounted to approximately RMB0.33.**

The board of directors (the "**Board**") of Huadian Power International Corporation Limited* (the "**Company**") hereby announces the summary of the unaudited interim consolidated financial results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025 (the "**Period**") prepared in accordance with the Accounting Standards for Business Enterprises.

At the 25th meeting of the tenth session of the Board of the Company, the Board proposed to declare an interim dividend of RMB0.09 per share (tax inclusive) for 2025 based on the total share capital of 11,611,774,184 shares, the total dividend payout will amount to approximately RMB1,045,059.68 thousand (tax inclusive). The 2025 interim dividend is expected to be distributed to eligible H shareholders on or before 31 December 2025. The 2025 interim cash dividend plan shall be submitted to the general meeting for consideration. The Company will disclose further information in relation to the 2025 interim cash dividend plan in due course.

The audit committee of the Company (the “**Audit Committee**”) has reviewed the 2025 interim results and the relevant financial information of the Group.

THE GROUP’S MAJOR EXISTING ASSETS

The Group is one of the largest comprehensive energy companies in the PRC, primarily engaged in the construction and operation of power plants, including large-scale efficient coal-fired, gas-fired generating units and hydropower projects. As of the date of this announcement, the Group’s power generating assets in operation are located in 15 provinces, autonomous regions and municipalities across the PRC at prime locations, mainly in the electricity and heat load centers or regions with abundant coal resources.

As of the date of this announcement, the Group had a total of 55 controlled power generation enterprises which have commenced operations involving a total of 77,444.58 MW controlled installed capacity, primarily including 54,400 MW attributable to coal-fired generating units, 20,578.11 MW attributable to gas-fired generating units and 2,459 MW attributable to hydropower generating units.

Details of the Group's major power generating assets which have commenced operations as of the date of this announcement are as follows:

1. Details of controlled thermal power generating units are as follows:

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	1 Zouxian Plant	2,575	100%	1 x 635 MW + 1 x 600 MW + 4 x 335 MW
	2 Shiliquan Plant	1,980	100%	2 x 660 MW + 2 x 330 MW
	3 Laicheng Plant	1,200	100%	4 x 300 MW
	4 Fengjie Plant	1,200	100%	2 x 600 MW
	5 Huadian Zouxian Power Generation Company Limited ("Zouxian Company")	2,000	69%	2 x 1,000 MW
	6 Huadian Laizhou Power Generation Company Limited ("Laizhou Company")	4,000	75%	4 x 1,000 MW
	7 Huadian Weifang Power Generation Company Limited ("Weifang Company")	2,000	64.29%	2 x 670 MW + 2 x 330 MW
	8 Huadian Qingdao Power Generation Company Limited ("Qingdao Company") (Note 4)	2,231.08	55%	2 x 505.54 MW + 1 x 320 MW + 3 x 300 MW
	9 Huadian Zibo Thermal Power Company Limited ("Zibo Company")	950	100%	2 x 330 MW + 2 x 145 MW
	10 Huadian Zhangqiu Power Generation Company Limited ("Zhangqiu Company")	925	87.5%	1 x 335 MW + 1 x 300 MW + 2 x 145 MW

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	11 Huadian Tengzhou Xinyuan Thermal Power Company Limited ("Tengzhou Company")	930	93.26%	2 x 315 MW + 2 x 150 MW
	12 Huadian Longkou Power Generation Company Limited ("Longkou Company")	1,540	100%	1 x 660 MW + 4 x 220 MW
	13 Huadian Hubei Power Generation Company Limited ("Hubei Company") ^(Note 1)	6,855.6	82.56%	2 x 680 MW + 2 x 660 MW + 2 x 640 MW + 6 x 330 MW + 1 x 300 MW + 2 x 185 MW + 2 x 122.8 MW
	14 Anhui Huadian Lu'an Power Generation Company Limited ("Lu'an Company")	1,320	95%	2 x 660 MW
	15 Anhui Huadian Suzhou Power Generation Company Limited ("Suzhou Company")	1,260	97%	2 x 630 MW
	16 Anhui Huadian Wuhu Power Generation Company Limited ("Wuhu Company")	2,320	65%	1 x 1,000 MW + 2 x 660 MW
	17 Hebei Huadian Shijiazhuang Yuhua Thermal Power Company Limited ("Yuhua Company")	600	20.80%	2 x 300 MW
	18 Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited ("Luhua Company") ^(Note 3)	661	18.74%	2 x 330 MW + 1 x 1 MW
	19 Huadian Xinxiang Power Generation Company Limited ("Xinxiang Company")	1,320	20.53%	2 x 660 MW

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	20 Huadian Luohe Power Generation Company Limited (“Luohe Company”)	660	79.11%	2 x 330 MW
	21 Huadian Qudong Power Generation Company Limited (“Qudong Company”)	660	20.79%	2 x 330 MW
	22 Sichuan Guang’an Power Generation Company Limited (“Guang’an Company”)	2,400	80%	2 x 600 MW + 4 x 300 MW
	23 Tianjin Development Area Branch Company of Huadian Power International Corporation Limited (“Tianjin Development Area Branch Company”)	510	100%	3 x 170 MW
	24 Guangdong Huadian Pingshi Power Generation Company Limited (“Pingshi Company”)	600	100%	2 x 300 MW
	25 Guangdong Huadian Shaoguan Thermal Power Company Limited (“Shaoguan Company”)	700	100%	2 x 350 MW
	26 Shantou Huadian Power Generation Company Limited (“Shantou Company”)	1,360	51%	2 x 680 MW
	27 Shuozhou Thermal Power Branch Company of Huadian Power International Corporation Limited (“Shuozhou Thermal Power Branch Company”) ^(Note 3)	701.2	100%	2 x 350 MW + 1 x 1.2 MW
	28 Hunan Huadian Changsha Power Generation Company Limited (“Changsha Company”)	1,200	70%	2 x 600 MW

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	29 Hunan Huadian Changde Power Generation Company Limited ("Changde Company")	1,320	48.98%	2 x 660 MW
	30 Hunan Huadian Pingjiang Power Generation Company Limited ("Pingjiang Company")	2,000	100%	2 x 1,000 MW
	31 CHD Guigang Electric Power Company Limited ("Guigang Company")	1,260	100%	2 x 630 MW
	32 Jiangsu Huadian Energy Company Limited ("Jiangsu Company") (Note 2, 3)	13,253.218	80%	4 x 1,000 MW + 2 x 660 MW + 1 x 494.6 MW + 4 x 475 MW + 2 x 426 MW + 4 x 390 MW + 2 x 330 MW + 1 x 310 MW + 5 x 220 MW + 2 x 200 MW + 2 x 180 MW + 2 x 50 MW + 2 x 40 MW + 3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW + 1 x 1.28 MW
	33 Hangzhou Huadian Banshan Power Generation Company Limited ("Banshan Company")	2,415	64%	3 x 415 MW + 3 x 390 MW
	34 Hangzhou Huadian Xiasha Thermal Power Company Limited ("Xiasha Company")	246	56%	1 x 88 MW + 2 x 79 MW
	35 Hangzhou Huadian Jiangdong Thermal Power Company Limited ("Jiangdong Company")	960.5	51%	2 x 480.25 MW

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	36 Huadian Zhejiang Longyou Thermal Power Company Limited (“Longyou Company”)	405	100%	1 x 130.3 MW + 2 x 127.6 MW + 1 x 19.5 MW
	37 Hebei Huadian Shijiazhuang Thermal Power Company Limited (“Shijiazhuang Thermal Power Company”) ^(Note 3, 4)	1,310.2	82%	2 x 453.6 MW + 2 x 200 MW + 1 x 3 MW
	38 Shijiazhuang Huadian Heat Corporation Limited (“Shijiazhuang Heat Corporation”)	12.55	100%	2 x 4.275 MW + 2 x 2 MW
	39 Tianjin Huadian Fuyuan Thermal Power Company Limited (“Fuyuan Company”) ^(Note 3)	400.49	100%	2 x 200 MW + 1 x 0.49 MW
	40 Tianjin Huadian Nanjiang Thermal Power Company Limited (“Nanjiang Company”)	930	65%	2 x 315 MW + 1 x 300 MW
	41 Huadian Jinan Zhangqiu Thermal Power Company Limited (“Zhangqiu Thermal Power”)	1,003.3	70%	2 x 501.65 MW
	42 Guangdong Huadian Shenzhen Energy Company Limited (“Shenzhen Company”)	365	100%	1 x 120 MW + 2 x 82 MW + 1 x 81 MW
	43 Huadian Foshan Energy Company Limited (“Foshan Energy Company”)	329	90%	4 x 59 MW + 1 x 47.5 MW + 1 x 45.5 MW
	44 Guangdong Huadian Qingyuan Energy Company Limited (“Qingyuan Company”)	1,003.2	100%	2 x 501.6 MW

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	45 Guangdong Huadian Huizhou Energy Company Limited ("Huizhou Company")	1,070	100%	2 x 535 MW
	46 Guangzhou University City Huadian New Energy Company Limited ("University City Company")	185.34	55%	2 x 78 MW + 3 x 9.78 MW
	47 Huadian Fuxin Guangzhou Energy Company Limited ("Guangzhou Company")	1,338.6	55%	2 x 669.3 MW
	48 Huadian Fuxin Jiangmen Energy Company Limited ("Jiangmen Company")	230	70%	2 x 115 MW
	49 Huadian Fuxin Qingyuan Energy Company Limited ("Qingyuan Energy")	75	100%	1 x 75 MW
	50 Shanghai Huadian Fuxin Energy Company Limited ("Shanghai Company")	26.4	51%	6 x 4.4 MW
	51 Shanghai Huadian Minhang Energy Company Limited ("Minhang Company")	187.4	100%	2 x 60 MW + 2 x 33.7 MW

Note 1: Details of the installed generating units of Hubei Company are as follows:

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Hubei Company	Generating units
Coal-fired generating	Huadian Hubei Power Generation Company Limited Huangshi Thermal Power Branch Company (“ Huangshi Thermal Power ”)	330	100%	1 x 330 MW
	Hubei Xisaishan Power Generation Company Limited (“ Xisaishan Company ”)	660	50%	2 x 330 MW
	Hubei Huadian Xisaishan Power Generation Company Limited (“ Xisaishan Power Generation ”)	1,360	50%	2 x 680 MW
	Hubei Huadian Xiangyang Power Generation Company Limited (“ Xiangyang Company ”)	2,570	60.1%	2 x 640 MW + 3 x 330 MW + 1 x 300 MW
	Hubei Huadian Jiangling Power Generation Company Limited (“ Jiangling Company ”)	1,320	100%	2 x 660 MW
Gas-fired generating	Huadian Hubei Power Generation Company Limited Wuchang Thermal Power Branch Company (“ Wuchang Thermal Power ”)	370	100%	2 x 185 MW
	Hubei Huadian Xiangyang Gas Turbine Thermal Power Company Limited (“ Xiangyang Thermal Power ”)	245.6	51%	2 x 122.8 MW

Note 2: Details of the installed generating units of Jiangsu Company are as follows:

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
Coal-fired generating	Jiangsu Huadian Energy Company Limited Jurong Power Generation Branch Company (“ Jiangsu Jurong Company ”)	2,000	100%	2 x 1,000 MW
	Jiangsu Huadian Jurong Power Generation Company Limited (“ Huadian Jurong Company ”)	2,000	51.72%	2 x 1,000 MW
	Shanghai Huadian Electric Power Development Company Limited Wangting Power Generation Branch Company (“ Shanghai Wangting Company ”) (Note 4)	2,124.6	100%	2 x 660 MW + 1 x 494.6 MW + 1 x 310 MW
	Jiangsu Huadian Yihua Thermal Power Company Limited (“ Yihua Company ”)	100	51%	2 x 50 MW
Gas-fired generating	Jiangsu Huadian Qishuyan Power Generation Company Limited (“ Qishuyan Company ”) (Note 5)	2,130	41.5%	2 x 475 MW + 2 x 390 MW + 2 x 200 MW
	Jiangsu Huadian Wangting Natural Gas Power Generation Company Limited (“ Jiangsu Wangting Company ”)	780	55%	2 x 390 MW
	Jiangsu Huadian Wujiang Thermal Power Company Limited (“ Wujiang Company ”)	360	84.43%	2 x 180 MW
	Jiangsu Huadian Yangzhou Power Generation Company Limited (“ Yangzhou Company ”) (Note 4)	1,610	55.29%	2 x 475 MW + 2 x 330 MW

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
Gas-fired generating	Jiangsu Huadian Kunshan Thermal Power Company Limited (“ Kunshan Company ”)	852	60%	2 x 426 MW
	Jiangsu Huadian Yizheng Thermal Power Company Limited (“ Yizheng Company ”)	660	29.31%	3 x 220 MW
	Jiangsu Huadian Jinhua Energy Company Limited (“ Jinhua Company ”)	80	61.06%	2 x 40 MW
	Jiangsu Huadian Tongzhou Thermal Power Company Limited (“ Tongzhou Company ”)	440	65%	2 x 220 MW
	Jiangsu Huadian Yangzhou Zhongran Energy Company Limited (“ Zhongran Energy ”)	115.338	56.23%	3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW

Note 3: The 1 MW photovoltaic generating units of Luhua Company, the 1.2 MW photovoltaic generating units of Shuozhou Thermal Power Branch Company, the 1.28 MW photovoltaic generating units of Jiangsu Company, the 3 MW photovoltaic generating units of Shijiazhuang Thermal Power Company, and the 0.49 MW photovoltaic generating units of Fuyuan Company are for own use.

Note 4: The generating units of Qingdao Company includes one 320 MW, three 300 MW coal-fired generating units and two 505.54 MW gas-fired generating units; the generating units of Shijiazhuang Thermal Power Company includes two 200 MW coal-fired generating units and two 453.6 MW gas-fired generating units; the generating units of Shanghai Wangting Company includes two 660 MW, one 310 MW coal-fired generating units and one 494.6 MW gas-fired generating units; the generating units of Yangzhou Company includes two 330 MW coal-fired generating units and two 475 MW gas-fired generating units.

Note 5: The generating units of Qishuyan Company includes two 200 MW gas-fired generating units of Jiangsu Huadian Qishuyan Thermal Power Company Limited., in which it holds 51% of the shares.

2. Details of controlled hydropower generating units are as follows:

Category	Name of company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Hydropower	1 Hebei Huadian Complex Pumping-storage Hydropower Company Limited ("Hebei Hydropower Company") (Note 2)	65.5	100%	1 x 16 MW + 2 x 15 MW + 1 x 11 MW + 2 x 3.2 MW + 1 x 1.6 MW + 1 x 0.5 MW
	2 Sichuan Huadian Luding Hydropower Company Limited ("Luding Hydropower")	920	100%	4 x 230 MW
	3 Sichuan Huadian Za-gunao Hydroelectric Development Company Limited ("Za-gunao Hydroelectric")	591	64%	3 x 65 MW + 3 x 56 MW + 3 x 46 MW + 3 x 30 MW
	4 Sichuan Huadian Power Investment Company Limited ("Sichuan Power Investment") (Note 1)	883	100%	3 x 70 MW + 3 x 62 MW + 3 x 56 MW + 3 x 46 MW + 3 x 38 MW + 3 x 11 MW + 4 x 8.5 MW

Note 1: Details of the installed generating units of Sichuan Power Investment are as follows:

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Sichuan Power Investment	Generating units
Hydropower	Lixian Xinghe Power Company Limited ("Lixian Company")	67	100%	3 x 11 MW + 4 x 8.5 MW
	Sichuan Liangshan Shuiluohe Hydropower Development Company Limited ("Shuiluohe Company")	816	64.80%	3 x 70 MW + 3 x 62 MW + 3 x 56 MW + 3 x 46 MW + 3 x 38 MW

Note 2: The 0.5 MW photovoltaic generating units of Hebei Hydropower Company is for own use.

3. The Capacity of Newly-Added Generating Units

From 1 January 2025 to the date of this announcement, the details of the Group's newly-added generating units are as follows:

Projects	Category	Capacity (MW)
Jiangsu Jurong Company	Coal-fired generating units	2,000
Huadian Jurong Company	Coal-fired generating units	2,000
Shanghai Wangting Company	Coal-fired generating units	2,124.6
Yihua Company	Coal-fired generating units	100
Guigang Company	Coal-fired generating units	1,260
Huizhou Company	Gas-fired generating units	1,070
Qishuyan Company	Gas-fired generating units	2,130
Jiangsu Wangting Company	Gas-fired generating units	780
Wujiang Company	Gas-fired generating units	360
Yangzhou Company	Gas-fired generating units	1,610
Kunshan Company	Gas-fired generating units	852
Yizheng Company	Gas-fired generating units	660
Jinhu Company	Gas-fired generating units	80
Tongzhou Company	Gas-fired generating units	440
Zhongran Energy	Gas-fired generating units	115.338
University City Company	Gas-fired generating units	185.34
Guangzhou Company	Gas-fired generating units	1,338.6
Jiangmen Company	Gas-fired generating units	230
Qingyuan Energy	Gas-fired generating units	75
Shanghai Company	Gas-fired generating units	26.4
Minhang Company	Gas-fired generating units	187.4
Total	/	<u>17,624.678</u>

4. Generating Units Approved and under Construction

As of the end of the Reporting Period, the Group's major generating units approved and under construction are as follows:

Company/Project Name	Category	Planned new installed capacity (MW)
Huadian (Chongqing) Gas Turbine Power Generation Company Limited ("Chongqing Power Generation")	Gas-fired generating units	2 x 546.7
Shanghai Wangting Company	Gas-fired generating units	1 x 494.6
Huadian Jiangsu Wangting Energy Development Company Limited ("Wangting Company")	Coal-fired generating units	2 x 660
Huadian Shantou Energy Company Limited ("Shantou Energy")	Coal-fired generating units	2 x 1,000
Longkou Company	Coal-fired generating units	1 x 660
Zibo Company	Coal-fired generating units	2 x 350
Zhejiang Huadian Wuxi River Hybrid Pumped Storage Power Generation Company Limited ("Wuxi River Company")	Pumped storage generating units	298
Huadian (Lingbao) Pumped Storage Co., Ltd ("Lingbao Company")	Pumped storage generating units	1,200
Huadian Jingyu Pumped Storage Co., Ltd. ("Jingyu Company")	Pumped storage generating units	1,800
Huadian Yongchang Pumped Storage Co., Ltd ("Yongchang Company")	Pumped storage generating units	1,200
Anhui Huadian Xixingchong Pumped Storage Power Generation Company Limited ("Xixingchong Company")	Pumped storage generating units	1,200
Total	/	11,966

Note: The Group will manage the construction and the pace of commencing operation of its projects in accordance with the national and local energy policies, the conditions of the power market and the Group's overall strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Macroeconomic Conditions and Electricity Demand

According to the data released by the National Bureau of Statistics, after preliminary calculations, the Gross Domestic Product (GDP) in the first half of 2025 amounted to RMB66,053.6 billion, representing an increase of 5.3% over the corresponding period in 2024. According to the data released by the National Energy Administration, power consumption of the entire society in the PRC totaled 4,841.8 billion KWh in the first half of 2025, representing a year-on-year increase of 3.7%. With regard to different industries, the consumption by the primary industry accounted for 67.6 billion KWh, representing a year-on-year increase of 8.7%; the consumption by the secondary industry accounted for 3,148.5 billion KWh, representing a year-on-year increase of 2.4%; and the consumption by the tertiary industry accounted for 916.4 billion KWh, representing a year-on-year increase of 7.1%; and the consumption by urban and rural residents accounted for 709.3 billion KWh, representing a year-on-year increase of 4.9%.

2. Power Generation

During the Reporting Period, the power generated by the Group amounted to approximately 120.62 million MWh, representing a decrease of approximately 6.41% over the corresponding period of the previous year after retrospective adjustment; the on-grid power sold amounted to 113.29 million MWh, representing a decrease of approximately 6.46% over the corresponding period of the previous year after retrospective adjustment. The average utilization hours of the Group's generating units were 1,595 hours, representing a decrease of approximately 115 hours over the corresponding period of the previous year after retrospective adjustment, among which the utilization hours of coal-fired generating units were 1,815 hours, representing a decrease of approximately 182 hours over the corresponding period of the previous year after retrospective adjustment. The utilization hours of gas-fired generating units were 973 hours, representing a decrease of approximately 32 hours over the corresponding period of the previous year after retrospective adjustment. The utilization hours of hydropower generating units were 1,593 hours, representing an increase of approximately 237 hours over the corresponding period of the previous year after retrospective adjustment. The coal consumption for power supply was 280.05 g/kWh, which was remarkably better than the national average. The on-grid tariff was RMB516.80/MWh, representing a decrease of approximately 1.44% over the corresponding period of the previous year after retrospective adjustment. The unit price of standard coal for furnace was RMB850.74/ton, representing a decrease of approximately 12.98% over the corresponding period of the previous year after retrospective adjustment.

3. Operating Revenue and Profit

During the Reporting Period, the operating revenue of the Group amounted to approximately RMB59,953 million, representing a decrease of approximately 8.98% year-on-year. This was mainly due to the decrease in power generation and tariff, and the optimization in coal trading business models.

During the Reporting Period, the Group's total profit amounted to approximately RMB5,944 million, representing an increase of approximately 16.29% year-on-year; the net profit attributable to shareholders of the Company amounted to approximately RMB3,904 million, representing an increase of approximately 13.15% year-on-year; the basic income per share amounted to approximately RMB0.33, representing an increase of approximately 22.22% year-on-year.

4. Operating Costs

During the Reporting Period, the operating costs of the Group amounted to approximately RMB53,525 million, representing a decrease of approximately 11.18% year-on-year. This was mainly due to the decrease in coal prices and coal consumption, and the optimization in coal trading business models.

During the Reporting Period, the fuel costs of the Group amounted to approximately RMB37,952 million, representing a decrease of approximately 13.28% year-on-year. This was mainly due to the decrease in coal prices.

During the Reporting Period, the cost of coal sold of the Group amounted to approximately RMB44 million, representing a decrease of approximately 97.21% year-on-year. This was mainly due to the optimization in coal trading business models.

During the Reporting Period, the depreciation and amortisation expenses of the Group amounted to approximately RMB6,653 million, representing an increase of approximately 1.26% year-on-year. This was mainly due to the operation of new generating projects.

During the Reporting Period, the employee compensation of the Group amounted to approximately RMB4,638 million, representing an increase of approximately 6.49% year-on-year. This was mainly due to the increase in employee compensation linked to operating results.

During the Reporting Period, the repairs, maintenance and inspection expenses of the Group amounted to approximately RMB2,362 million, representing an increase of approximately 8.06% year-on-year. This was mainly due to the increase in overhaul expenses.

5. Tax and Surcharges

During the Reporting Period, the tax and surcharges of the Group amounted to approximately RMB806 million, representing an increase of approximately 0.66% year-on-year. This was mainly due to the operation of new generating projects.

6. Finance Costs

During the Reporting Period, the finance costs of the Group amounted to approximately RMB1,635 million, representing a decrease of approximately 14.63% year-on-year. This was mainly due to the greater efforts in capital operation and the lower financing costs.

7. Investment Income

During the Reporting Period, the investment income of the Group amounted to approximately RMB2,481 million, representing an increase of approximately 9.25% year-on-year. This was mainly due to the increase in income from the invested enterprises.

8. Income Tax Expenses

During the Reporting Period, the income tax expenses of the Group amounted to approximately RMB989 million, representing an increase of approximately 7.23% year-on-year. This was mainly due to the improvement in operating results.

9. Pledge and Mortgage of Assets

As at 30 June 2025, the Group and its subsidiaries have pledged their income stream in respect of the sale of electricity and heat to secure loans amounting to approximately RMB7,960 million (approximately RMB8,606 million at the end of 2024).

As at 30 June 2025, the Group and its subsidiaries have mortgaged their generating units and relevant equipment to secure loans amounting to approximately RMB1,693 million (approximately RMB1,793 million at the end of 2024).

10. Indebtedness

As at 30 June 2025, the total borrowings of the Group amounted to approximately RMB105,976 million, of which borrowings denominated in Euro amounted to approximately EUR6 million. The liabilities to assets ratio was approximately 62.69%, representing an increase of approximately 0.14 percentage points compared to that at the end of 2024. Borrowings of the Group were mainly at floating rates. In addition, closing balance of super short-term commercial papers of the Group amounted to approximately RMB4,611 million, and the balance of medium-term notes payable and company debentures of the Group (including the portion due within one year) amounted to approximately RMB26,781 million; and the balance of lease liabilities of the Group amounted to approximately RMB191 million.

11. Cash and Cash Equivalents

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB6,571 million.

12. Contingent Liabilities

As of 30 June 2025, certain of the Group's subsidiaries were the defendant in certain lawsuits for events occurred. As of the date of the financial statements, the lawsuits were in progress of which the final outcomes cannot be determined at present. The management of the Group considered that the outcome of these outstanding lawsuits will not result in significant adverse effect on the financial position and operating results of the Group.

Apart from the above, the Group has no other material contingent liabilities as of 30 June 2025.

13. Provisions

Provisions represent the Group's best estimate of its liabilities and remedial work costs arising from mine disposal and environmental restoration based on industry practices and historical experience. As at 30 June 2025, the balance of the Group's provisions amounted to approximately RMB159 million.

14. Cash Flow Analysis

In the first half of 2025, the net cash inflow from operating activities of the Group amounted to approximately RMB15,463 million, and the net cash inflow from operating activities amounted to approximately RMB8,265 million for the corresponding period in 2024, mainly due to the decrease in fuel procurement of the Group. The net cash outflow used in investing activities amounted to approximately RMB5,366 million, and the net cash outflow used in investing activities amounted to approximately RMB3,852 million for the corresponding period in 2024, mainly due to the increase of investment. The net cash outflow from financing activities amounted to approximately RMB10,156 million, and the net cash outflow from financing activities amounted to approximately RMB4,628 million for the corresponding period in 2024, mainly due to the repayment of liabilities and the payment of consideration for merger and acquisition.

15. Exchange Rate Fluctuation Risk and Related Hedging

The Group mainly engages in business that sources income in China, and has a relatively small amount of foreign currency borrowings. Therefore, the exchange rate fluctuation risk is relatively low. Based on the above consideration, the Group did not adopt relevant hedging measures.

Save as disclosed herein, information with respect to the Group's other matters as set out in paragraph 32 of Appendix D2 to the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") has not changed materially from that included in the Company's 2024 annual report.

BUSINESS OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2025, China's national economy held firm against pressures and forged ahead amid challenges, maintaining stable economic performance with positive momentum. The business landscape for the second half of 2025 is expected to trend favorably overall. However, given the prevailing external uncertainties and instabilities, it is essential to balance dialectical perspectives, scientifically understand shifts, proactively adapt to changes, and focus on addressing challenges while seizing opportunities, preventing risks, and driving high-quality development.

1. Power Market

China is currently accelerating the construction of a new power system, with the accelerated rollout of electricity spot markets. As new energy continues to grow on a large scale and fully integrates into the trading system, the Company faces mounting pressure to secure electricity supply while stabilizing prices. In response to these new developments and changes, the Company will continue to enhance the flexible dispatchability of our generating units, improve cost control, and strengthen market-oriented operational capabilities, enabling us to build a competitive edge characterized by low costs and high efficiency.

2. Coal Market

As the macroeconomic recovery drives the growth of electricity consumption in the whole society, during the peak periods of electricity consumption such as peak summer and winter, the pressure to ensure the supply of thermal power has intensified, thus triggering a seasonal rebound in coal demand. The Company will closely monitor changes in the coal market, implement the requirements of national policies and give full play to the "ballast stone" role of long-term contracts. We will coordinate efforts to ensure seasonal coal reserves for thermal coal, striving to reduce fuel expenses through the continuously optimization of procurement and inventory strategies.

3. Environmental Protection

The allocation of carbon quota across the country continues to tighten, which may lead to an increase in the carbon emission compliance cost of coal-fired power enterprises. The environmental protection policies have become more stringent, with higher requirements being proposed in key areas, such as waterbody protection and dust control. Coupled with the demand for the application of low-carbon technologies, such as biomass blending, green ammonia blending and carbon capture, there is an increasing pressure on technology retrofitting expenditure.

The Company will vigorously carry out a major safety campaign, comprehensively deepen the end-to-end management of "single-event" risks in key areas such as outsourced or contracted-out projects, infrastructure construction, maintenance & technical upgrades, and hazardous chemicals, and resolutely prevent potential risks from escalating into accidents. We will pay close attention to the findings of the Central Ecological and Environmental Protection Inspection, strictly upholding the bottom lines and red lines for ecological and environmental protection. We will continue to conduct thorough research on safe operations, promptly grasp the realities at the grassroots level, and proactively coordinate the resolution of practical issues. We will coordinate efforts for carbon emission trading among our subsidiaries, promoting the preservation and appreciation of the Company's carbon assets. We will persistently advance pollution reduction and carbon emission cuts, effectively implement the carbon peaking implementation plan for the energy and power sector, and ensure the fulfillment of the annual dual-control targets for the total amounts and intensity of carbon emissions.

SIGNIFICANT EVENTS

1. Change of Executive Director and Chairman

The first extraordinary general meeting of 2025 of the Company was held on 14 January 2025, and Mr. Liu Lei was elected as an Executive Director of the tenth session of the Board of the Company for a term commencing from the conclusion of the extraordinary general meeting and ending at the expiry of the term of the tenth session of the Board. Mr. Liu Lei has confirmed that he understood his obligations as a director of a listed company and had obtained the legal advice as referred to in Rule 3.09D of the Hong Kong Listing Rules on 14 January 2025.

At the 17th meeting of the tenth session of the Board of the Company held on 14 January 2025, Mr. Liu Lei was elected as the Chairman of the Company, and also served as the chairman of the Strategic Committee of the Company.

On 18 December 2024, Mr. Dai Jun resigned as the Chairman and the chairman of the strategic committee of the Board of the Company with effect from 14 January 2025, due to reaching the retirement age. Mr. Dai Jun has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

For details, please refer to the announcements of the Company dated 18 December 2024, 20 December 2024 and 14 January 2025.

2. Appointment of Deputy General Manager

At the 17th meeting of the tenth session of the Board of the Company held on 14 January 2025, Mr. Li Kanyu was appointed as a deputy general manager of the Company.

For details, please refer to the announcement of the Company dated 14 January 2025.

3. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds

On 1 August 2024, the Company entered into the Asset Purchase Agreement I with China Huadian Corporation Limited (中國華電集團有限公司) (“**China Huadian**”), pursuant to which, the Company conditionally agreed to purchase its 80% equity interests in Jiangsu Company by way of issuance of shares or a combination of issuance of shares and cash payments. The Company entered into the Asset Purchase Agreement II with Fujian Huadian Furui Energy Development Co., Ltd. (福建華電福瑞能源發展有限公司) (“**Huadian Furui**”), pursuant to which, the Company conditionally agreed to purchase its 51% equity interests in Shanghai Company, 100% equity interests in Minhang Company, 55.0007% equity interests in University City Company, 55% equity interests in Guangzhou Company, 70% equity interests in Jiangmen Company, 100% equity interests in Qingyuan Energy by way of cash payments; and the Company entered into the Asset Purchase Agreement III with China Huadian Group Beijing Energy Co., Ltd. (中國華電集團北京能源有限公司) (“**Huadian Beijing Company**”, formerly CHD Power Plant Operation Co., Ltd. (中國華電集團發電運營有限公司)), pursuant to which, the Company conditionally agreed to purchase its 100% equity interests in Guigang Company by way of cash payments. Each of the above asset purchases constitutes the transaction as a whole and is being implemented simultaneously.

On 30 October 2024, the Company entered into the supplemental agreements with each of China Huadian, Huadian Furui and Huadian Beijing Company, pursuant to which, the parties have determined the final consideration for the purchase of Target Assets I, Target Assets II and Target Assets III at RMB3,428.3 million, RMB1,900.6 million and RMB1,997.7 million (inclusive of RMB160.0 million paid into the capital reserves of Guigang Company by Huadian Beijing Company), respectively. The consideration for Target Assets II and Target Assets III is subject to an increase of not exceeding RMB250.0 million and RMB190.0 million, respectively, to reflect the amounts that may be paid respectively by Huadian Furui and Huadian Beijing Company into the registered paid-up capital/capital reserves of Target Companies II and Guigang Company during the transition period. All of the consideration for Target Assets I will be paid by issuance of consideration shares and the rest of the consideration for the transaction will be paid by cash.

The Company proposed to issue new A shares to no more than 35 (including 35) qualified target subscribers. The total amount of ancillary funds to be raised shall not exceed RMB3,428.0 million (being 100% of the consideration shares' total value, rounded down to the nearest million RMB) and the number of new A shares to be issued shall not exceed 30% of the total issued share capital of the Company upon the completion of the issuance of consideration shares. The number and price of new A shares to be issued under the proposed issuance of A shares will be determined in accordance with the relevant requirements of the China Securities Regulatory Commission (the “CSRC”).

As one or more of the applicable percentage ratios in respect of the transaction in accordance with the Hong Kong Listing Rules exceed 25% but are less than 100%, the transaction constitutes a major transaction of the Company which is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules. As at the date of this announcement, China Huadian is the controlling shareholder of the Company, and Huadian Furui and Huadian Beijing Company are subsidiaries of China Huadian, and are its associates. Therefore, the sellers are connected persons of the Company. Accordingly, the transaction constitutes a connected transaction of the Company under the Hong Kong Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The new A shares under the proposed issuance of A shares will be issued pursuant to the specific mandates to be sought from the independent shareholders at the extraordinary general meeting.

China Huadian directly and indirectly holds in aggregate 4,534,199,224 A shares and 85,862,000 H shares (held via Huadian Hong Kong, a wholly-owned subsidiary of China Huadian Overseas Investment Co., Ltd., which is in turn wholly-owned by China Huadian), representing approximately 45.17% of the total issued share capital of the Company. Upon completion of the transaction, China Huadian will directly and indirectly hold 5,213,062,481 A shares and 85,862,000 H shares respectively, representing approximately 48.59% of the total number of the issued shares as increased by the issuance of the consideration shares (assuming there is no other change in the issued share capital of the Company). As such, under Rule 26.1 of the Takeovers Code, the transaction will give rise to an obligation on the part of China Huadian to make a mandatory general offer to the shareholders for all the issued shares and other securities of the Company not already owned or agreed to be acquired by it or parties acting in concert with it, unless the whitewash waiver is obtained from the Securities and Futures Commission of Hong Kong (the “HKSF”). China Huadian made an application to HKSF for the whitewash waiver in respect of the transaction pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

The fourth extraordinary general meeting of 2024 of the Company was held on 27 November 2024, and the resolution in relation to such subject matter had been duly passed. HKSF had granted the whitewash waiver on 26 November 2024, subject to the fulfilment of the conditions set out therein.

On 27 March 2025, the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange (the “SSE Reorganisation Committee”) convened the fifth review meeting in 2025, at which the application for the transaction of the Company were considered. According to the Announcement on the Results of the Fifth Review Meeting of the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange in 2025 (《上海證券交易所併購重組審核委員會二零二五年第五次審議會議結果公告》) issued by the SSE Reorganisation Committee, the Transaction were in compliance with the reorganisation conditions and the information disclosure requirements.

On 16 May 2025, the Company received the Approval for Registration of the Acquisition of Assets by Shares Issuance and Raising Ancillary Funds by Huadian Power International Corporation Limited (Zheng Jian Xu Ke 2025 No.1033) (《關於同意華電國際電力股份有限公司發行股份購買資產並募集配套資金註冊的批覆》(證監許可[2025]1033號)) from the CSRC.

On 24 June 2025, the Company received a registration confirmation with respect to the change of securities from the China Securities Depository and Clearing Corporation Limited that the share registration procedure of the issuance of consideration shares under the Transaction has been completed on 23 June 2025. The Company has completed the issuance of 678,863,257 consideration shares to China Huadian in accordance with the terms of the asset purchase agreements and the supplemental agreements. The net price of each consideration share is RMB5.05.

For details, please refer to the announcements of the Company dated 18 July 2024, 25 July 2024, 1 August 2024, 30 August 2024, 27 September 2024, 25 October 2024, 30 October 2024, 27 November 2024, 28 March 2025, 16 May 2025 and 24 June 2025 and the circular dated 8 November 2024.

4. Formation of a Joint Venture Company with Related Parties

On 27 March 2025, the 19th meeting of the tenth session of the Board of the Company reviewed and approved the investment agreement entered into by the Company, Shandong Luzhong Holding Group Co., Ltd. (山東魯中控股集團有限公司) (“**Luzhong Holding**”) and China Huadian Hong Kong Company Limited (中國華電香港有限公司) (“**Huadian Hong Kong**”) in relation to the formation of a joint venture company, Huadian (Yiyuan) Pumped Storage Power Co., Ltd. (華電(沂源)抽水蓄能有限公司) by the Company, Luzhong Holding and Huadian Hong Kong in proportions of 70%, 20% and 10%, which is responsible for the investment, construction and operation management of pumped storage projects. The signing of the investment agreement was completed on 28 April 2025.

China Huadian, the controlling shareholder of the Company, directly and indirectly holds approximately 45.17% of the total issued share capital of the Company. Huadian Hong Kong is a subsidiary of China Huadian and therefore a connected person of the Company. Accordingly, the formation of a joint venture company between the Company and Huadian Hong Kong constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the maximum applicable percentage ratio (as defined in the Hong Kong Listing Rules) in respect of the capital contribution of the Company under the investment agreement exceeds 0.1% but is less than 5%, the formation of a joint venture company is subject to the reporting and announcement requirements but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to the announcements of the Company dated 27 March 2025 and 28 April 2025.

5. Adoption of the Accounting Standards for Business Enterprises

The Company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and has been adopting Accounting Standards for Business Enterprises and International Financial Reporting Standards for the preparation of financial reports and disclosure of relevant financial information respectively.

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》)” issued by the Hong Kong Stock Exchange in December 2010, Mainland China incorporated issuers listed in Hong Kong are allowed to prepare their financial statements using Accounting Standards for Business Enterprises, and accounting firms in Mainland China recognized by the Ministry of Finance of the PRC and the CSRC are permitted to provide services using the PRC certified public accountants auditing standards for those issuers.

In view of the fact that the financial reports prepared under Accounting Standards for Business Enterprises and International Financial Reporting Standards have largely converged and in order to enhance efficiency, the Board considered and approved on 27 March 2025 that the Company’s proposed adoption of CABES for the preparation of financial reports and disclosure of related financial information on a uniform basis commencing from the interim financial report for the period ended 30 June 2025. The uniform adoption of Accounting Standards for Business Enterprises has been approved at the 2024 annual general meeting.

For details, please see the announcement of the Company dated 27 March 2025.

6. Appointment of Accountants and Cessation to Re-Appoint Overseas Financial Report Auditor

On 27 March 2025, the 19th meeting of the tenth session of the Board appointed ShineWing Certified Public Accountants (Special General Partnership) as the Company’s PRC auditor (internal control auditor) and overseas auditor for 2025, which was considered and approved at the annual general meeting held on 17 June 2025. The term of ShineWing Certified Public Accountants (Special General Partnership) commenced from the date of approval at the annual general meeting to the Company’s next annual general meeting.

SHINEWING (HK) CPA Limited was the Company’s overseas auditor for 2024 to provide audit services to the Company in respect of the preparation of financial reports in accordance with International Financial Reporting Standards for a term commencing from the date of consideration and approval at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting. In view of the Company’s proposed uniform adoption of Accounting Standards for Business Enterprises for the preparation of its financial reports and the fact that the Company’s domestic financial report auditor, ShineWing Certified Public Accountants (Special General Partnership), has been recognized by the Ministry of Finance of the PRC and the CSRC and is qualified to provide auditing services to Hong Kong-listed and Mainland incorporated issuers in accordance with Mainland auditing standards, the Board proposed to terminate the re-appointment of SHINEWING (HK) CPA Limited as the Company’s overseas financial report auditor. The proposal of the cessation to re-appoint overseas financial report auditor has been approved at the 2024 annual general meeting.

For details, please see the announcements of the Company dated 27 March 2025 and 17 June 2025, and the circular dated 16 May 2025.

7. Amendments to the Articles of Association

In view of the proposed uniform adoption of the Accounting Standards for Business Enterprises, the Company proposed to make corresponding amendments to Articles 151 and 152 of the Articles of Association in relation to accounting standards. The amendments to the Articles of Association have been approved by a special resolution at the 2024 annual general meeting.

For details, please see the announcements of the Company dated 27 March 2025 and 17 June 2025, and the circular dated 16 May 2025.

8. Fuel Purchase Framework Agreement with PetroChina

Due to the acquisition transaction entered into between the Company and China Huadian involving the acquisition of 80% equity interests in Jiangsu Company. Accordingly, on 30 May 2025, the Company entered into a fuel purchase framework agreement with PetroChina Company Limited (“**PetroChina**”), and proposed that the annual cap for transactions under the fuel purchase framework agreement during its term should be RMB20 billion. The agreement is effective from the effective date and will remain in force until 31 December 2027.

Upon completion of the acquisition transaction, Jiangsu Company will become a subsidiary of the Company. PetroChina holds 20% of the equity interest in Jiangsu Company and is a substantial shareholder of Jiangsu Company, and therefore PetroChina is a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. As the Board has approved the transactions under the fuel purchase framework agreement and the independent non-executive directors have confirmed that the terms of such transactions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the continuing connected transactions contemplated under the fuel purchase framework agreement will be subject to the reporting and announcement requirements, but exempt from the requirements of the circular and independent shareholders’ approval under Chapter 14A of the Hong Kong Listing Rules.

For details, please see the announcement of the Company dated 30 May 2025.

9. The Proposed Spin-Off and Separate Listing of a Publicly Traded Real Estate Investment Trust Fund for Infrastructure Asset on Shanghai Stock Exchange

On 28 February 2025, the Company held the 18th meeting of the tenth session of the Board. During the meeting, the Report on the Phased Work of the Public REITs Project Issuance (《關於發行公募 REITs 項目階段性工作的匯報》) was presented, and the Proposal on the Declaration and Issuance Related Work for the Current Public REITs Project (《關於本次發行公募 REITs 項目開展申報及發行相關工作的議案》) was reviewed and approved. On 10 March 2025, the application materials in respect of the project have been submitted to the CSRC and the Shanghai Stock Exchange, respectively, and it was listed and commenced trading on the Shanghai Stock Exchange on 1 August 2025.

For details, please see the announcement of the Company dated 10 March 2025.

SUBSEQUENT EVENTS

1. Change of Director and Change of General Manager

On 17 July 2025, at the 23rd meeting of the tenth session of the Board of the Company, Mr. Li Quancheng was recommended as an executive director of the Board of the Company and submitted to the extraordinary general meeting for consideration and approval.

On 17 July 2025, Mr. Chen Bin resigned as the Vice Chairman, an executive director and a member of the strategic committee of the tenth session of the Board of the Company due to personal work adjustment. The resignation shall become effective upon the approval of the appointment of a new director by the shareholders of the Company. Meanwhile, Mr. Chen has rendered his resignation as the general manager of the Company, and the resignation shall become effective on the day when the resignation report is delivered to the Board on 17 July 2025.

For details, please see the announcement of the Company dated 17 July 2025.

2. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds

As at 11 July 2025, the Company purchased, by way of a combination of issuance of ordinary shares (A shares) and cash payments, 80% equity interests in Jiangsu Company held by China Huadian, 51% equity interests in Shanghai Company, 100% equity interests in Minhang Company, 55.0007% equity interests in University City Company, 55% equity interests in Guangzhou Company, 70% equity interests in Jiangmen Company, 100% equity interests in Qingyuan Energy, all held by Huadian Furui and 100% equity interests in Guigang Company held by Huadian Beijing Company, and raised ancillary funds. The target assets transfer procedures relating to the transaction and the relevant industrial and commercial registration procedures changes have been completed. The relevant assets have been fully registered in the name of the Company.

On 14 August 2025, the Company disclosed the Report on the Issuance of Shares to Specific Objects for Raising Ancillary Funds as Part of Purchasing Assets by Share Issuance and Cash Payment and Raising Ancillary Funds and Related Party Transaction. The Company has actually issued 705,349,794 shares to specific objects. After this issuance, the total share capital of the Company is 11,611,774,184 shares. The share registration procedure has been completed with China Securities Depository and Clearing Corporation Limited on 22 August 2025.

For details, please see the announcements of the Company dated 11 July 2025, 14 August 2025 and 25 August 2025.

3. 2025 Interim Cash Dividend Plan

On 28 August 2025, the Company proposed to distribute a cash dividend of RMB0.09 per share (tax inclusive) to all shareholders whose names appear on the register of members at the record date for the 2025 interim equity distribution. As of 28 August 2025, the total share capital of the Company was 11,611,774,184 shares, based on which the total cash dividend proposed to distribute was RMB1,045,059.68 thousand (tax inclusive). The Board believes that this plan is in line with the profit distribution policy set out in the Articles of Association and agrees on this profit distribution plan, and agrees to submit the proposal to the general meeting of the Company for consideration.

For details, please see the announcement of the Company dated 28 August 2025.

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, each of the following persons, not being a director, supervisor, chief executive or members of the senior management of the Company, had an interest or short position as at 30 June 2025 in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or was otherwise interested in 5% or more of any class of issued share capital of the Company as at 30 June 2025, or was a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company as at 30 June 2025.

Name of shareholder	Class of shares	Number of shares held	Approximate percentage of the total number of shares of the Company in issue	Approximate percentage of the total number of A shares of the Company in issue	Approximate percentage of the total number of H shares of the Company in issue	Capacity
China Huadian	A shares	5,213,062,481 (L)	47.80%	56.73%	–	Beneficial owner
	H shares	85,862,000 (L) ^{Note 1}	0.79%	–	5.00%	Interests in a controlled corporation
Shandong Development & Investment Holding Group Co., Ltd. ^{Note 2}	A shares	675,265,346 (L)	6.19%	7.35%	–	Beneficial owner
Pacific Asset Management Co., Ltd. ^{Note 3}	H shares	120,550,000 (L)	1.11%	–	7.02%	Others

(L) =long position

(S) =short position

(P) = lending pool

Note 1: So far as the Directors of the Company are aware or are given to understand, these 85,862,000 H shares were held directly by Huadian Hong Kong, a wholly-owned subsidiary of China Huadian Overseas Investment Co., Ltd., which is in turn a wholly-owned subsidiary of China Huadian, through CCASS in the name of HKSCC Nominees Limited.

Note 2: Shandong Guohui Investment Holdings Group Co., Ltd. (“Shandong Guohui”) is a wholly state-owned enterprise controlled by the State-owned Assets Supervision and Administration Commission of Shandong Province. In the first half of 2025, it completed an absorption merger of the Company’s substantial shareholder, the original Shandong Development & Investment Holding Group Co., Ltd. Following this absorption merger, Shandong Guohui was renamed as Shandong Development & Investment Holding Group Co., Ltd. (“Shandong Development”) and continues to operate. All assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations formerly held by the original Shandong Development & Investment Holding Group Co., Ltd. shall be succeeded to and assumed by Shandong Development. The original Shandong Development & Investment Holding Group Co., Ltd. has been deregistered.

Note 3: Based on the Corporate Substantial Shareholder Notice filed by Pacific Asset Management Co., Ltd. with the Hong Kong Stock Exchange on 1 November 2024, Pacific Asset Management Co., Ltd. invested the shares as manager for and on behalf of Pacific Anxin Agricultural Insurance Co., Ltd., Pacific Health Insurance Co., Ltd. and a portfolio insurance asset management product.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2025, no other person (other than the Directors, Supervisors, chief executive or members of senior management of the Company) had any interest or short position in the Company’s shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company.

INTERESTS OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE OR MEMBERS OF SENIOR MANAGEMENT IN THE SECURITIES

As at 30 June 2025, none of the directors, supervisors, chief executive or members of the senior management of the Company and their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest or short position which any such director, supervisor, chief executive or member of senior management of the Company was taken or deemed to have under such provisions of the SFO) or which was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) adopted by the Company (which for this purpose shall be deemed to apply to the supervisors of the Company to the same extent as it applies to the directors of the Company).

During the Reporting Period, the Company has adopted a code of conduct regarding transactions of the directors and supervisors in the Company’s securities on terms identical to those of the Model Code. Having made specific enquiries of all directors and supervisors, the Company understands that all of the directors and supervisors have complied with the required standards set out in the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its issued securities (“securities” having the meaning as ascribed thereto under paragraph 1 of Appendix D2 to the Hong Kong Listing Rules).

DESIGNATED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2025, the Group’s deposits placed with financial institutions or other parties did not include any designated or trust deposits or any material time deposits which could not be collected by the Group upon maturity.

MATERIAL LITIGATION

As of 30 June 2025, certain members of the Group were parties to certain litigations arising from the ordinary course of business or acquisition of assets. The management of the Group believes that any possible legal liability which incurred or may incur from the aforesaid litigations will not have any material adverse effect on the financial position and operating results of the Group.

AUDIT COMMITTEE

The unaudited consolidated financial statements during the Reporting Period prepared under the Accounting Standards for Business Enterprises have been reviewed by the Audit Committee of the Company.

GROUP'S EMPLOYEE REMUNERATION POLICY

As at 30 June 2025, the total number of employees of the Group was 29,522. The Group has always complied with the relevant requirements of the PRC, and determined the salary levels of employees according to its economic benefits. It has established an objective, impartial, scientific and effective remuneration distribution mechanism and staff performance appraisal mechanism, according to the talent concept of “identifying talents through performance, selecting talents through competition and awarding talents through remuneration”.

GROUP'S EMPLOYEE TRAINING PLAN

During the Reporting Period, we, following the strategy of the Group, adhered to the demand-oriented approach and proceeded with the establishment of training system. The annual training content has been systematically designed with a focus on aspects such as company law, energy law, mergers and acquisitions and reorganisation, internal control and compliance, related party transactions, development trends of conventional energy, and bidding and procurement. We have intensified efforts to promote full-staff training, so as to provide strong talent guarantee and intellectual support for the Group's development.

CORPORATE GOVERNANCE

The Company has always attached great importance to corporate governance and has continuously implemented management innovation. In strict compliance with the Company Law of the People's Republic of China (“**Company Law**”), the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Hong Kong Listing Rules and relevant provisions promulgated by domestic and overseas securities regulatory institutions, the Company has improved the structure of corporate governance, enhanced the level of the Company's governance and endeavored to achieve the harmonious development between the growth of the Company and the interest of its shareholders.

The codes on corporate governance of the Company include, but not limited to, its Articles of Association, Rules of Procedures for General Meetings, Rules of Procedures for the Board, Rules of Procedures for Supervisory Committee, the Terms of Reference for the Strategic Committee under the Board, the Terms of Reference for the Audit Committee under the Board, the Terms of Reference for the Remuneration and Appraisal Committee under the Board, and the Terms of Reference for the Nomination Committee under the Board, etc.

The Company has established and improved the standardised operating systems of the general meetings, meetings of the Board and supervisory committee of the Company and its subsidiaries. The independent directors, the Audit Committee and the supervisory committee have actively supervised the preparation of regular reports, whereas non-executive directors and supervisors have performed their duties by carrying out annual reviews and the supervisory committee has further improved its supervisory duties. The Company has upheld transparency and compliance with information disclosures. Trainings regarding corporate governance and regulatory operations were provided to the directors, supervisors and secretaries to the Board of the Company and its subsidiaries. In accordance with the relevant requirements of the risk management and internal control, regular assessments were made on the risk management and internal control of the Company.

In the first half of 2025, the Group complied with the environmental, social and governance requirements under the Hong Kong Listing Rules, and continuously tracked the performance indicators of the Group in terms of environmental protection, social responsibility and corporate governance.

The Board adheres to the principles of corporate governance in order to achieve prudent management and enhance value for shareholders. Transparency, accountability and independence are enshrined under these principles. The Board has reviewed the relevant requirements prescribed under the codes on corporate governance adopted by the Company and its actual operations, and has taken the view that the Company during the Reporting Period have complied with all the code provisions in the Corporate Governance Code (“**Corporate Governance Code**”) as contained in Appendix C1 to the Hong Kong Listing Rules. The Company has also adopted the board member diversity policy. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the Corporate Governance Code, the major particulars of which are as follows:

- The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited for Directors and Supervisors and the Code on Trading in Securities of Huadian Power International Corporation Limited for Employees, which are on terms no less lenient than those set out in the Model Code.
- In addition to the Audit Committee, the remuneration and appraisal committee and the nomination committee, the Company has established the strategic committee and has stipulated the Terms of Reference for the Strategic Committee.
- In the first half of 2025, a total of six Board meetings were held by the Company.
- The Audit Committee comprises five members, including two non-executive directors and three independent non-executive directors.

By order of the Board
Huadian Power International Corporation Limited*
Liu Lei
Chairman

Beijing, the PRC
28 August 2025

As at the date of this announcement, the Board comprises:

Liu Lei (Chairman, Executive Director), Chen Bin (Vice Chairman, Executive Director), Zhu Peng (Vice Chairman, Non-executive Director), Zhao Wei (Non-executive Director), Zeng Qinghua (Non-executive Director), Cao Min (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Wang Yuesheng (Independent Non-executive Director) and Shen Ling (Independent Non-executive Director).

* For identification purposes only

SUMMARY OF FINANCIAL INFORMATION IN CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER CHINESE ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES(“CAS”)

The consolidated financial information set out below is extracted from the unaudited consolidated financial statements prepared under CAS of the Group as set out in its 2025 interim report.

CONSOLIDATED BALANCE SHEET

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	<i>Notes</i>	30 June 2025	31 December 2024 (Restated)
Current assets:			
Cash and cash equivalents		6,785,072	6,860,552
Bills receivable		18,941	32,021
Accounts receivable	<i>IV. 1</i>	12,126,762	15,073,880
Financing accounts receivable		320,015	144,088
Prepayments		3,783,466	4,590,904
Other receivables		1,821,133	1,048,161
Inventories		4,796,211	5,801,347
Contract assets		7,216	
Non-current assets due within one year		58,485	58,493
Other current assets		1,461,072	1,765,712
Total current assets		<u>31,178,373</u>	<u>35,375,158</u>

Item	Notes	30 June 2025	31 December 2024 (Restated)
Non-current assets:			
Debt investments		269,417	269,452
Long-term equity investments		50,179,808	48,111,014
Other equity instrument investments		133,961	132,125
Other non-current financial assets		250,969	250,969
Investment properties		72,022	73,580
Fixed assets		153,778,229	158,449,839
Construction in progress		11,743,389	9,950,900
Right-of-use assets		192,102	268,824
Intangible assets		8,655,931	8,826,528
Development expenditures		1,024	3,293
Goodwill		373,940	373,940
Long-term deferred expenses		664,189	639,684
Deferred tax assets		1,707,972	1,890,609
Other non-current assets		795,926	785,716
Total non-current assets		228,818,879	230,026,473
Total assets		259,997,252	265,401,631
Current liabilities:			
Short-term loans		36,020,492	33,863,751
Bills payable		2,587,859	2,182,198
Accounts payable	IV. 2	10,656,567	11,385,780
Advances from customers		1,121	4,623
Contract liabilities		366,770	2,407,967
Employee benefits payable		238,271	194,942
Taxes payable		854,750	869,074
Other payable		5,240,638	3,228,272
Non-current liabilities due within one year		22,479,070	21,786,538
Other current liabilities		5,087,032	4,314,731
Total current liabilities		83,532,570	80,237,876

Item	<i>Notes</i>	30 June 2025	31 December 2024 (Restated)
Non-current liabilities:			
Long-term loans		50,452,490	60,682,872
Bonds payable		23,892,191	19,891,555
Lease liabilities		105,280	113,590
Long-term payables		16,319	29,334
Long-term employee benefits payable		66,743	72,240
Provisions		159,001	154,093
Deferred income		3,650,515	3,796,697
Deferred tax liabilities		1,122,652	1,038,699
Total non-current liabilities		79,465,191	85,779,080
Total liabilities		162,997,761	166,016,956
Shareholders' equity:			
Share capital		10,906,424	10,227,561
Other equity instruments		20,000,000	25,019,956
Including: Preferred stock			
Perpetual bond		20,000,000	25,019,956
Capital reserve		16,276,978	21,369,822
Other comprehensive income	<i>IV. 3</i>	70,052	169,459
Specific reserve		331,643	133,668
Surplus reserve		5,554,557	5,922,322
Undistributed profits	<i>IV. 4</i>	11,535,020	8,156,429
Total shareholders' equity attributable to the parent company		64,674,674	70,999,217
Non-controlling interests		32,324,817	28,385,458
Total shareholders' equity		96,999,491	99,384,675
Total liabilities and shareholders' equity		259,997,252	265,401,631

CONSOLIDATED STATEMENT OF PROFIT AND LOSS**January to June 2025***(Unless otherwise stated, amounts are expressed in RMB'000)*

Item	Notes	January to June 2025	January to June 2024 (Restated)
I. Total operating revenue		59,952,634	65,870,283
Including: Operating revenue	<i>IV. 5</i>	<u>59,952,634</u>	<u>65,870,283</u>
II. Total operating cost		56,801,525	63,811,728
Including: Operating cost	<i>IV. 5</i>	53,524,725	60,261,962
Taxes and surcharges		806,119	800,841
Selling expenses		1,626	1,188
Administrative expenses		829,135	828,642
R&D expenses		5,375	4,333
Finance costs	<i>IV. 6</i>	1,634,545	1,914,762
Add: Other income		241,639	396,465
Investment income (loss to be listed with “-”)	<i>IV. 7</i>	2,481,424	2,271,332
Including: Income from investment in associates and joint ventures		2,476,080	2,042,317
Income from changes in fair value (loss to be listed with “-”)			
Credit impairment loss (loss to be listed with “-”)		-107	3,456
Asset impairment loss (loss to be listed with “-”)		-13,570	-14,449
Gain on disposal of assets (loss to be listed with “-”)		<u>10,853</u>	<u>389,061</u>
III. Operating profit (loss to be listed with “-”)		5,871,348	5,104,420
Add: Non-operating revenue		97,490	100,682
Less: Non-operating expenses		<u>24,998</u>	<u>93,852</u>

Item	Notes	January to June 2025	January to June 2024 (Restated)
IV. Total profit (total loss to be listed with “-”)		5,943,840	5,111,250
Less: Income tax expenses	IV. 8	<u>989,188</u>	<u>922,513</u>
V. Net profit (net loss to be listed with “-”)		4,954,652	4,188,737
(I) Classified according to operating continuity		4,954,652	4,188,737
1. Net profit from going concern (net loss to be listed with “-”)		4,954,652	4,188,737
2. Net profit from discontinued operations (net loss to be listed with “-”)			
(II) Classified according to attribution of the ownership		4,954,652	4,188,737
1. Net profit attributable to owners of the parent company (net losses to be listed with “-”)		3,903,877	3,450,245
2. Minority interest income (net loss to be listed with “-”)		<u>1,050,775</u>	<u>738,492</u>
VI. Net of tax of other comprehensive income		-102,111	-41,617
Net of tax of other comprehensive income attributable to the owner of the parent company		-99,407	-40,565
(I) Other comprehensive income that cannot be reclassified into profit or loss		-109,534	-26,386
1. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		-111,002	-24,922
2. Changes in fair value of other equity instrument investments		1,468	-1,464
(II) Other comprehensive income reclassified into profit or loss		10,127	-14,179
1. Other comprehensive income that can be transferred into profits or losses under the equity method		10,127	-14,179
Net of tax of other comprehensive income attributable to minority shareholders		<u>-2,704</u>	<u>-1,052</u>
VII. Total comprehensive income		4,852,541	4,147,120
Total comprehensive income attributable to shareholders of the parent company		3,804,470	3,409,680
Total comprehensive income attributable to minority shareholders		<u>1,048,071</u>	<u>737,440</u>
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		<u>0.33</u>	<u>0.27</u>
(II) Diluted earnings per share (RMB/share)		<u>N/A</u>	<u>N/A</u>

In case of a business combination involving entities under common control in the current period, the net profit realised by the combined party before the combination is RMB358,649 thousand and the net profit realised by the combined party in the previous period is RMB413,598 thousand.

I. COMPANY PROFILE

The Company was incorporated in Jinan, Shandong Province, the People's Republic of China (the “PRC”) on 28 June 1994. The Company was listed on the Hong Kong Stock Exchange in June 1999 and on the Shanghai Stock Exchange in February 2005.

The unified social credit code of the Company is 913700002671702282. As of 30 June 2025, the total cumulative issued capital stock of the Company was 10,906,424,390.

Registered address: No. 14800 Jingshi Road, Lixia District, Jinan City, Shandong Province.

Headquarters address: No. 2 Xuanwumennei Street, Xicheng District, Beijing.

The parent and ultimate holding company of the Company is China Huadian Corporation Ltd. (“China Huadian”).

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the generation and sale of electricity, heat and coal and other related businesses, as well as technical services and information consultancy related to power operations. The majority of electricity generated is supplied to the local power grid companies in places where power plants are located.

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Basis for preparation

The Financial Statements of the Group are prepared as per the actually incurred transaction and events, the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance and its application guidelines, interpretations and other relevant provisions thereof (hereinafter collectively referred to as “ASBEs”), and disclosure requirements in the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and the *Hong Kong Companies Ordinance*.

The Group has prepared its financial statements in accordance with the International Financial Reporting Standards (IFRS) since its listing. To enhance operational efficiency, the Group has decided to uniformly adopt the China Accounting Standards for Business Enterprises (CAS) in preparing financial reports and disclosing relevant financial information, starting with the 2025 semi-annual financial report. This resolution was approved at the 2024 Annual General Meeting. For specific details, please refer to the Announcement of Huadian Power International Corporation Limited on the Uniform Adoption of China Accounting Standards for Business Enterprises in Preparing Financial Reports and Termination of Re-appointment of Overseas Financial Report Auditors posted on the website of the Shanghai Stock Exchange and published in designated newspapers on 28 March 2025.

The impacts of change from international accounting standards to Chinese accounting standards on the shareholders' equity and net profit of the Group are as follows:

Item	Net profit attributable to the parent company		Net asset attributable to the parent company	
	Amount incurred in the current period	Amount in the previous period (Restated)	Ending balance	Beginning balance (Restated)
According to the Chinese accounting standards	3,903,877	3,450,245	64,674,674	70,999,217
According to international accounting standards	<u>N/A</u>	<u>3,431,773</u>	<u>N/A</u>	<u>69,170,932</u>
Difference		<u>18,472</u>		<u>1,828,285</u>

2. Going concern

The Group has evaluated the going concern ability within 12 months since 30 June 2025 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates note: The specific accounting policies and accounting estimates formulated by the Group based on the actual production and operation characteristics include provision for expected credit loss of accounts receivable, depreciation and amortisation of fixed assets and intangible assets, intangible assets with uncertain useful life, deferred tax assets, long-term asset impairment, liabilities, etc.

1. Statement of compliance with ASBE

The Financial Statements conform to the requirements of ASBE and truly, accurately, and completely reflect the financial position of the Company and the Group as of 30 June 2025, as well as the operating results and the cash flows from January to June 2025.

2. Accounting period

The accounting period of the Group is from 1 January to 31 December of each calendar year. The accounting period of the Financial Statements is from 1 January 2025 to 30 June 2025.

3. Operating cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Company uses Renminbi ("RMB") as its functional currency.

5. Accounting method for business combination involving entities under and not under common control

(1) Business combination involving entities under common control

If all enterprises involved in a combination are under the ultimate control of one or several same parties before and after the combination, and such control is not temporary, it is a business combination involving entities under common control.

The assets and liabilities acquired by the Group, as the combining party, from the business combination involving entities under common control should be measured based on the carrying amount in the ultimate controlling party's consolidated statements of the combined party on the combination date. The difference between the carrying amount of the net assets acquired and that of the paid combination consideration shall be used to adjust the capital reserve. Where the capital reserve is insufficient for offsetting, retained earnings shall be adjusted.

(2) Business combination involving entities not under common control

If all parties involved in a combination are not under the ultimate control of one or several same parties before and after the combination, the combination is a business combination involving entities not under common control.

The identifiable assets, liabilities, and contingent liabilities acquired from the acquiree by the Group as the acquirer in the business combination involving entities not under common control are measured at fair value on the acquisition date. Positive balance between the combination cost and the fair value of the identifiable net assets of the acquiree obtained by the Group on the acquisition date shall be recognised as goodwill; if the combination cost is less than the fair value of the identifiable net assets of the acquiree obtained, the fair value of various identifiable assets, liabilities, and contingent liabilities obtained in the business combination and the combination cost shall be re-checked first. If the rechecked combination cost is still less than the fair value of identifiable net assets of the acquiree obtained, the balance shall be included in current non-operating revenue.

6. Determination of control and preparation methods of consolidated financial statements

The consolidation scope of the consolidated financial statements of the Group is determined on the basis of control, including the Company and all subsidiaries controlled by the Company. The Group's criterion for identifying control is that the Group has the power over the investee, and can enjoy variable returns through participating in related activities of the investee and is able to influence its amount of return with the power over the investee.

The effect of internal transactions between the Company and its subsidiaries and between different subsidiaries on the consolidated financial statements is eliminated in consolidation. Shares in owners' equity of subsidiaries but not attributable to the parent company, net profit or loss for the current period, other comprehensive income, and shares attributable to non-controlling interests in total comprehensive income shall be listed in consolidated financial statements as "Non-controlling interests, Minority interest income, Other comprehensive income attributable to minority shareholders, and Total comprehensive income attributable to minority shareholders" respectively.

For the subsidiaries acquired in the business combination involving entities under common control, their operating results and cash flows are included in the consolidated financial statements from the beginning of the current period of the combination. During the preparation of comparative consolidated financial statements, relevant items of the financial statements of the previous period shall be adjusted. It shall be deemed that the reporting entity formed after the combination has existed since the beginning of control by the ultimate controlling party.

As for subsidiaries acquired by business combination involving entities not under common control, operating results and cash flows shall be incorporated into consolidated financial statements from the date when the Group takes control. In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted based on the fair value of all identifiable assets, liabilities, and contingent liabilities recognised on the acquisition date.

7. Changes in material accounting policies and accounting estimates

(1) Change in material accounting policies

The Group has no changes in material accounting policies during the accounting period of the financial statements.

(2) Changes in material accounting estimates

The Group has no changes in material accounting estimates during the accounting period of the financial statements.

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unless specially noted, among the following disclosed data in the financial statements, “beginning of the period” refers to 1 January 2025; “end of the period” refers to 30 June 2025; “current period” refers to from 1 January 2025 to 30 June 2025; “previous period” refers to from 1 January 2024 to 30 June 2024; and the monetary unit is RMB’000.

1. Accounts receivable

(1) Accounts receivable presented by ageing

Age	Ending book value	Beginning book value (Restated)
Within 1 year (including 1 year)	11,680,720	14,693,342
1-2 years (including 2 years)	205,752	153,285
2-3 years (including 3 years)	123,819	168,289
After 3 years	462,978	405,364
Subtotal	12,473,269	15,420,280
Less: provision for bad debts	346,507	346,400
Total	12,126,762	15,073,880

(2) Classified presentation of accounts receivable according to bad debt accrual method

Category	Book value		Ending balance Provision for bad debts		Carrying amount	Beginning balance (Restated)		Provision for bad debts		Carrying amount
	Amount	Proportion (%)	Amount	Provision proportion (%)		Amount	Proportion (%)	Amount	Provision proportion (%)	
Provision for bad debt accrued individually	12,473,269	100.00	346,507	2.78	12,126,762	15,420,280	100.00	346,400	2.25	15,073,880
Including: Accounts receivable with significant single amounts and provision for bad debt accrued individually	11,896,020	95.37	283,084	2.38	11,612,936	14,464,180	93.80	283,084	1.96	14,181,096
Accounts receivable with insignificant single amount but provision for bad debts made on single item	577,249	4.63	63,423	10.99	513,826	956,100	6.20	63,316	6.62	892,784
Total	12,473,269	100.00	346,507	—	12,126,762	15,420,280	100.00	346,400	—	15,073,880

(3) Provisions of bad debt accrued, recovered, or reversed for accounts receivable in the current period

Category	Beginning balance (Restated)	Change of amount in the current period				Ending balance
		Accrual	Recovery or reversal	Charge or write-off	Others	
Amount with provision for bad debt accrued on an individual basis	346,400	116	9			346,507
Total	346,400	116	9			346,507

(4) Top five ending balances of accounts receivable allocated according to the borrowers

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of the provision for bad debts for accounts receivable and contract assets
State Grid Shandong Electric Power Company	2,384,087		2,384,087	19.10	
State Grid Jiangsu Electric Power Co., Ltd.	1,929,109		1,929,109	15.46	
Guangdong Power Grid Co., Ltd.	833,168		833,168	6.68	
State Grid Hubei Electric Power Co., Ltd.	737,856		737,856	5.91	
State Grid Anhui Electric Power Company	655,784		655,784	5.25	
Total	6,540,004		6,540,004	52.40	

(5) Breakdown of accounts receivable by nature

Category	Ending balance	Beginning balance (Restated)
1. Accounts receivable for the sale of electricity	10,118,130	13,577,145
2. Accounts receivable for the sale of heat	1,623,563	1,305,004
3. Accounts receivable for the sale of coal	359,944	328,537
4. Machinery and equipment related receivables	371,632	209,594
Subtotal	12,473,269	15,420,280
Less: provision for bad debts	346,507	346,400
Total	12,126,762	15,073,880

2. Accounts payable

Item	Ending balance	Beginning balance (Restated)
Fuel payable	3,938,374	3,641,534
Project, equipment and materials payable	5,337,735	6,450,394
Repair costs payable	534,361	359,123
Others	846,097	934,729
Total	10,656,567	11,385,780

Note: At the end of the current period, the Group had accounts payable with a significant single amount and ageing over one year, primarily consisting of payables for projects, equipment, and materials that have not yet reached the settlement date.

3. Other comprehensive income

Item	Beginning Balance (Restated)	Amount incurred before income tax in the current period	Amount incurred in the current period		Less: Income tax expenses	After-tax amount attributable to shareholder	After-tax amount attributed to minority shareholders	Ending balance
			Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period				
I. Other comprehensive income that cannot be reclassified into profit or loss	106,204	-112,238				-109,534	-2,704	-3,330
Including: 1. Other comprehensive incomes that cannot be reclassified into profits or losses under the equity method	71,812	-114,074				-111,002	-3,072	-39,190
2. Changes in fair value of other equity instrument investments	34,392	1,836				1,468	368	35,860
II. Other comprehensive income reclassified into profit or loss	63,255	10,127				10,127		73,382
Including: Other comprehensive income that can be transferred into profits or losses under the equity method	63,255	10,127				10,127		73,382
Total other comprehensive income	169,459	-102,111				-99,407	-2,704	70,052

4. Undistributed profits

Item	Amount in the current period	Amount in the previous year (Restated)
Ending balance in the previous period	8,156,429	5,734,306
Add: Retrospective adjustment in accordance with new provisions of the Accounting Standards for Business Enterprises		
Beginning balance in the current period	8,156,429	5,734,306
Add: Net profit attributable to owners of parent company in the current period	3,903,877	5,987,228
Less: Appropriation to statutory surplus reserves		409,615
Dividends payable on ordinary shares	1,417,835	2,352,339
Interest on other equity instruments	304,923	971,836
Others	-1,197,472	-168,685
Ending balance in the current period	11,535,020	8,156,429

Note 1: In accordance with the resolution passed at the general meeting of shareholders held on 17 June 2025, the Company declared a cash dividend of RMB0.13 per ordinary share, amounting to RMB1,417,835 thousand (previous year: RMB0.23 per share, totalling RMB2,352,339 thousand).

Note 2: According to the Articles of Association, the statutory surplus reserves are withdrawn at 10% of net profit.

Note 3: Interest on other equity instruments included in retained earnings in the current period is interest on perpetual bonds issued.

5. Operating revenue and operating costs

(1) Operating revenue and operating costs

Item	Amount incurred in the current period		Amount in the previous period (Restated)	
	Revenue	Cost	Revenue	Cost
Main business	59,592,744	53,237,188	65,503,210	60,049,227
Other businesses	359,890	287,537	367,073	212,735
Total	59,952,634	53,524,725	65,870,283	60,261,962

(2) Classification of main business costs by nature

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Fuel costs	37,951,573	43,765,499
Costs of coal sales	44,148	1,579,977
Depreciation and amortisation	6,652,761	6,569,859
Employee compensation	4,637,609	4,354,821
Maintenance, service and inspection costs	2,362,446	2,186,263
Other production costs	1,588,651	1,592,808
Total	53,237,188	60,049,227

6. Finance costs

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Interest expenses on loans and payables	1,680,258	1,971,327
Amortised amount of unrecognised financing expenses, etc.	3,930	12,003
Interest expenses of capitalisation	-50,795	-55,069
Less: Interest income on deposits and receivables	21,732	30,785
Profit or loss on exchange	5,915	-2,583
Other finance costs	16,969	19,869
Total	1,634,545	1,914,762

7. Investment income

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Long-term equity investment income calculated by equity method	2,476,080	2,042,317
Investment income from disposal of long-term equity investments		223,176
Investment income during the holding period of other equity instruments	3,000	3,750
Entrusted loan	7,378	7,419
Others	-5,034	-5,330
Total	2,481,424	2,271,332

8. Income tax expenses

(1) Income tax expenses

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Income tax expenses in the current year	722,598	582,205
Deferred tax expenses	266,590	340,308
Total	989,188	922,513

(2) Accounting profit and income tax expense adjustment process

Item	Amount incurred in the current period
Consolidated total profits in the current period	5,943,840
Income tax expenses calculated in accordance with legal/applicable tax rate	1,485,960
Effect of different tax rates applied to subsidiaries	-14,684
Impact of income tax in previous periods before adjustment	17,520
Impact of non-taxable income	750
Effect of nondeductible cost, expense and loss	25,358
Effect of using deductible losses of unrecognised deferred tax assets in the previous period	-100,781
Effect from deductible temporary balance or deductible losses of deferred tax assets unrecognised in the current period	194,085
Impact on the investment income and losses of associates	-619,020
Tax credit for specialised equipment procurement	
Income tax expenses	989,188

V. Contingencies

The Group's subsidiaries were involved in several legal proceedings as defendants. As of the date of approval of the Financial Report, several lawsuits were in progress whose final outcomes cannot be determined at present. Based on the evidence obtained, the management of the Group considered that the above matters will not result in significant adverse effect on the financial position and operating results of the Group.

Except for the above-mentioned legal proceedings, the Group had no other contingent liabilities

VI. EVENTS AFTER BALANCE SHEET DATE

1. Profit distribution

Item	Amount
Distributed profits or dividends	1,045,060

Note: The 2025 Interim Cash Dividend Plan, which was considered and approved by the 25th meeting of the tenth session of the Board of the Company, proposed to distribute a cash dividend of RMB0.09 per share (tax inclusive) based on the total share capital of 11,611,774 thousand shares. The total 2025 interim cash dividend amounts to RMB1,045,060 thousand. This resolution is subject to consideration and approval by the general meeting.

2. Explanation of other events after the balance sheet date

On 16 May, 2025, the Group received the China Securities Regulatory Commission's approval for the issuance of shares to acquire assets and raise supplementary funds (CSRC Approval No. [2025] 1033, dated 14 May, 2025). The transaction has been registered with the China Securities Regulatory Commission. On 5 August, 2025, the issuer and the joint lead underwriters issued the "Notice of Payment for the Issuance of Shares to Specific Investors for the Raising of Supplementary Funds in Connection with the Issuance of Shares and Payment of Cash to Acquire Assets and the Raising of Supplementary Funds in Connection with Related Party Transactions" to the investors who were allocated shares. As of 11 August, 2025, the number of shares issued to specific investors by the Company in this issuance was 705,349,794 shares, with a total fundraising amount of RMB3,428,000 thousand. After deducting issuance expenses of RMB21,567 thousand (excluding VAT), the actual net fundraising amount was RMB3,406,433 thousand, of which RMB705,350 thousand was added to the registered capital (share capital), and RMB2,701,083 thousand was added to the capital surplus.

VII. OTHER SIGNIFICANT MATTERS

1. Segment information

(1) Determination basis and accounting policy of reportable segments

The Group's principal business activities involve power generation, heat supply, coal sales, and other related services within China. In accordance with the Group's internal organisational structure, management requirements, and internal reporting system, the Group has identified only one operating segment and reporting segment dedicated to power generation within China. Therefore, the Group is not required to disclose additional segment reporting information.

(2) The Group's operating revenue from major customers and its dependence

Customer name	Operating revenue	Proportion in total operating revenue
State Grid Shandong Electric Power Company	12,319,858	20.55%
State Grid Jiangsu Electric Power Co., Ltd.	9,462,244	15.78%
State Grid Hubei Electric Power Co., Ltd.	4,686,315	7.82%
Guangdong Power Grid Co., Ltd.	3,311,561	5.52%
State Grid Sichuan Electric Power Company	3,242,435	5.41%
Total	33,022,413	55.08%

(3) Revenue from the external main operations by product or business

Product name	Current period	Previous period (Restated)
Power generation	52,064,493	56,378,541
Heating	7,071,016	6,813,200
Coal sales	457,235	2,311,469
Total	59,592,744	65,503,210

2. Other significant transactions and events affecting investors' decisions

There are no other significant transactions and events affecting investors' decisions.

SUPPLEMENTARY INFORMATION OF FINANCIAL STATEMENTS

1. Return on net assets and earnings per share

Profit during the reporting period	Weighted average return on equity (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the parent company	7.67	0.33	N/A
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit or loss	7.69	0.32	N/A