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**大唐国际发电股份有限公司**

**DATANG INTERNATIONAL POWER GENERATION CO., LTD.**

*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00991)**

## **ANNOUNCEMENT OF 2025 INTERIM RESULTS**

### **OPERATING AND FINANCIAL HIGHLIGHTS:**

- Operating revenue amounted to approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to the first half of 2024.
- Total profit before tax amounted to approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to the first half of 2024.
- Net profit attributable to equity holders of the Company amounted to approximately RMB4,874 million, representing an increase of approximately 50.30% as compared to the first half of 2024.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.2215, representing an increase of RMB0.0901 per share as compared to the first half of 2024.

## I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with the IFRS Accounting Standards for the six months ended 30 June 2025 (the “**Period**”), together with the unaudited consolidated operating results of the first half of 2024 (the “**Corresponding Period Last Year**”) for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the “**Audit Committee**”).

Operating revenue of the Group for the Period was approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to that of the Corresponding Period Last Year. Total profit before tax for the Period amounted to approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company for the Period was approximately RMB4,874 million, representing an increase of approximately 50.30% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company for the Period amounted to approximately RMB0.2215, representing an increase of RMB0.0901 per share as compared to that of the Corresponding Period Last Year.

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Overview

The Company is one of the largest independent power generation companies in the People’s Republic of China (the “**PRC**”). The power generation businesses of the Company and its subsidiaries mainly cover 20 provinces, municipalities and autonomous regions across the country. Whereas thermal power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions, most of the hydropower projects are located in the southwest region, and wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

### (II) Review on the Operating Results of Principal Businesses

During the first half of 2025, under the firm guidance of “focusing on practical work, taking reform and innovation as the soul, and performance as demonstration”, the Company kept having foresight and seizing early opportunities, and ensured safety and guaranteed supply in a powerful and effective manner. Meanwhile, transformation and development of the Company were pushed forward steadily with better-than-expected business performance recorded and positive results achieved in various tasks.

Business performance hit a record high. Sticking to the philosophy of “five excellence (五精)”, the Company scientifically predicted the development trend of coal price, electricity price, electricity production and interest rate. Specifically, by reducing coal price, generating profitable electricity and cutting interest rate, the Company aimed to develop a “updated version” of improving quality and efficiency, while ramping up its efforts to conduct the “1+9” cost leadership action and reducing all the costs comprehensively. Through these efforts, the Company aims to develop itself into a state-owned capital and state-owned enterprise more powerful and with larger scale by taking practical action, thereby earnestly fulfilling the great mission of playing the strategic support role of state-owned economy. In the first half of the year, the overall business situation of the Company continued to improve, and achieved a total profit before tax of approximately RMB7,671 million, representing a year-on-year increase of approximately 37.92%, with total profit hitting record high for the same period.

Safety and supply was guaranteed in a strong and powerful manner. The Company resolutely fulfilled its responsibilities to ensure production safety and energy supply security, to constantly enhance essential safety level and supply guarantee capacity. The Company conducted strict control in all directions by carrying out production infrastructure supervision work throughout the year to fortify the defense line of safe production and firmly shoulder the primary responsibility. The Company successfully accomplished supply guarantee tasks during important periods such as Two Festivals and Two Sessions (兩節兩會), winter seasons of high loads and “Asian Winter Games”, with phased results achieved during summer seasons of high loads, highlighting the pillar and cornerstone roles of the Company as a central energy and power enterprise.

High-quality development advanced with ramped-up efforts. The Company has fully implemented the new development philosophy to accelerate the growth of strategic emerging industries mainly based on new energy while achieving marked progress in upgrading traditional industries. In the first half of 2025, the Company had 66 preliminary projects approved with a capacity of 4,562.823 MW, with the capacity under construction of 9,195 MW and the newly added installed capacity of 1,777.45 MW, including the installed capacity of clean energy totaling 1,117.45 MW, further elevating the proportion of the Company’s installed capacity of low-carbon and clean energy by 0.5 percentage point from the end of 2024 to 40.87%.

Corporate governance standards were steadily improving. Operated in strict compliance with laws and regulations, the Company continuously refined its governance structure. In the first half of 2025, the Company successfully completed the re-election of the Board, further enhancing the professionalism and effectiveness in terms of decision making of the Board, while laying a solid foundation for strategic transformation and high-quality development of the Company. Meanwhile, the Company completed the abolishment of its supervisory committee and the amendments to its articles of association. Furthermore, the Company adjusted its dividend policies to enhance investor returns, thereby boosting investor confidence and sharing growth benefits with the investors. Moreover, market capitalization management initiatives yielded significant results, with the Company's total market value increasing by 14.84% over the end of 2024, resolving the issue of price per H share falling below the net asset value.

### **(III) Major Financial Indicators and Analysis**

#### **1. Operating Revenue**

During the Period, the Group realized an operating revenue of approximately RMB57,193 million, representing a decrease of approximately 1.93% as compared to the Corresponding Period Last Year, among which the revenue from electricity sales was approximately RMB48,773 million, representing a decrease of approximately RMB1,357 million as compared to the Corresponding Period Last Year or a year-on-year decrease of approximately 2.71%.

#### **2. Operating Costs**

During the Period, total operating costs of the Group amounted to approximately RMB48,265 million, representing a decrease of approximately RMB3,585 million or 6.91% as compared to the Corresponding Period Last Year, which was mainly due to the decrease in cost of fuel for power and heat generation.

#### **3. Net Finance Costs**

During the Period, finance costs of the Group amounted to approximately RMB2,266 million, representing a decrease of approximately RMB385 million or approximately 14.52% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to lower interest rates of borrowings.

#### **4. Total Profit**

During the Period, the Group achieved a total profit before tax of approximately RMB7,671 million, representing an increase of approximately 37.92% as compared to the Corresponding Period Last Year. The Group also achieved a net profit of approximately RMB6,381 million, representing an increase of approximately 43.72% as compared to the Corresponding Period Last Year.

#### **5. Financial Position**

As at 30 June 2025, the total assets of the Group amounted to approximately RMB324,993 million, representing an increase of approximately RMB2,369 million as compared to that at the end of 2024.

Total liabilities of the Group amounted to approximately RMB221,888 million, representing a decrease of approximately RMB7,301 million as compared to that at the end of 2024.

#### **6. Liquidity**

As at 30 June 2025, the assets-to-liabilities ratio of the Group was approximately 68.27%. The net debt-to-equity ratio was approximately 166.78%.

As at 30 June 2025, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB9,673 million, among which approximately RMB136 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2025, short-term loans of the Group amounted to approximately RMB35,336 million, bearing annual interest rates ranging from 1.00% to 3.99%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB114,036 million and long-term loans repayable within one year amounted to approximately RMB23,208 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.54%.

## **7. Welfare Policy**

As at 30 June 2025, the total number of employees of the Group was 27,126. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that “talent is the primary resource, and training is to create benefits for employees”, the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of “distance training + centralized training + on-site practical training”, which continuously improved the pertinence and effectiveness of the trainings. In the first half of 2025, a total of 1,020 training programs were organized and implemented by the Group, including 407 programs for operation and management, 613 programs for technology and skills, with a total attendance of 23,110 at the trainings.

### **(IV) Outlook for the Second Half of 2025**

In the second half of 2025, the Company will focus on achieving a high-quality conclusion to the “14th Five-Year Plan” and commencing the “15th Five-Year Plan” with elevated standards. The Company will take further deepening of reform in an all-round way to promote high-quality development as the theme, and concurrently promote the improvement of stock efficiency, cost-leadership, the optimization of increments and the upgrading of positions, dedicating to improving the quality of the listed company.

Comprehensively enhancing safety and supply-guaranteeing ability. By shouldering its primary responsibility of production safety and adhering to the bottom-line thinking and extreme-value thinking, the Company will comprehensively implement a “dual assessment” mechanism encompassing all elements. The Company will treat “science and technology for safety (科技興安)” as an important mean to deepen and enhance the extent of essential safety. In order to ensure reliable electricity and thermal power supply, we will intensify energy supply security for key areas during important periods by establishing sustainable mechanisms with enforced accountability, thus resolutely shouldering our responsibility to ensure energy supply security.

Making every effort to deliver historically best performance. Through precise analysis of market situation, the Company will optimize the mechanism of the “two frontiers” of generating profitable electricity, aiming to increase comprehensive income from power generation. With efficiency orientation highlighted and response speed improved, the Company will explore to establish a collaborative operation system with marketing as the leading force, so as to actively adapt to reform in the electricity market. In addition, the Company will not only coordinate the whole-process analysis of coal price, but also continuously optimize fuel procurement structure to make every effort to reduce fuel cost. Besides, the Company will steadfastly implement the “1+9” cost leadership solution to achieve cost reduction and expense saving through all-out efforts, thus enhancing our profit-making ability.

Sparing no effort to advance high-quality development. The Company will meticulously formulate the “15th Five-Year” development planning with development scale, development pace and development structure achieve balance. In particular, the Company will intensify the implementation of the “four batches (四個一批)” (i.e. one batch for resources acquisition, one batch for approval and registration, one batch for construction and one batch for operation) system, to accelerate resource conversion and create a cascading development pattern that optimizes the Company’s energy structure, with a focus on constructing projects that achieve four excellences (四優). Concurrently, the Company will accelerate the clean and efficient use of coal and electricity, promote the transition and upgrading of coal machines, and continue to improve its low-carbon transformation and development capacities, thereby realizing green and high-quality development of the Company.

Comprehensively enhancing corporate governance standards. The Company will strengthen governance and boost quality to constantly advance the implementation of the modern enterprise system with Chinese characteristics, with a view to accelerate the development of a scientific, rational and efficient Board and then make greater breakthrough in board development. The Company will perfect investor communication channels to proactively deliver corporate value, while elevating shareholder returns through increased interim dividends, enhancing recognition from the capital market and improving the quality of information disclosure. Through all these efforts, the Company will focus on developing a first-class listed company with strong innovation capability, strong competitive edge, strong growth potential and strong risk resistance.



### III. SHARE CAPITAL AND DIVIDENDS

#### (I) Share Capital

As at 30 June 2025, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

#### (II) Dividends

Pursuant to the Board meeting on 28 August 2025, the directors of the Company recommended to declare the interim dividends for the six months ended 30 June 2025 of RMB0.055 per share. Such recommendation is to be approved by the shareholders at the extraordinary general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

#### (III) Shareholding of the Directors, Supervisors and Chief Executive

As at 30 June 2025, to the knowledge of the Board, none of the directors, supervisors and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned therein pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

### IV. SIGNIFICANT EVENTS

1. During the Period and from the Period to the date of this announcement, the Company issued medium-term notes totalling RMB16,400 million.
2. During the Period and from the Period to the date of this announcement, the Company issued super short-term debentures totalling RMB5,500 million.
3. During the Period and from the Period to the date of this announcement, the Company issued corporate bonds totalling RMB6,600 million.



4. On 25 March 2025, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 first extraordinary general meeting of the Company, Mr. Wang Wennan has been appointed as a non-executive director of the eleventh session of the Board of the Company, while Mr. Zhu Shaowen ceased to act as a non-executive director of the eleventh session of the Board of the Company due to reaching retirement age, with effect from 25 March 2025.
5. On 27 June 2025, the Company held its 2024 annual general meeting to elect the new session of the Board of the Company and abolish the supervisory committee. On the same day, the Company convened the first meeting of the twelfth session of the Board to elect the Chairman of the Company. As elected by the aforesaid meetings, the members of the Board of the Company are Mr. Li Kai (Chairman), Mr. Jiang Jianhua, Mr. Pang Xiaojin, Mr. Ma Jixian, Ms. Zhu Mei, Mr. Wang Jianfeng, Mr. Zhao Xianguo, Mr. Li Zhongmeng, Mr. Han Fang, Mr. Jin Shengxiang, Mr. Zong Wenlong, Mr. Zhao Yi, Mr. You Yong, Mr. Pan Kunhua and Mr. Xie Qiuye. Mr. Tian Dan, Mr. Wang Wennan, Mr. Sun Yongxing, Mr. Niu Dongxiao and Mr. Zhu Dahong ceased to serve as directors of the Company due to the expiration of the eleventh session of the Board. Mr. Yan Xizheng, Mr. Han Fang, Mr. Liu Liming and Mr. Xu Xiangyang, members of the eleventh session of the Supervisory Committee, have resigned from their positions as supervisors. The above changes all took effect from 27 June 2025.

## **V. PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Period, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

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

To the knowledge of the Board, the Company complied with the code provisions (the “**Code Provision(s)**”) under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Period, except for the followings:

During the Period, Mr. Tian Dan, Mr. Zhu Shaowen, Mr. Wang Jianfeng, Mr. Zhao Xianguo and Mr. Jin Shengxiang, the then non-executive directors, were unable to attend the 2025 first extraordinary general meeting of the Company in person due to business engagements, and Mr. Tian Dan, Mr. Wang Wennan, Mr. Zhao Xianguo, Mr. Sun Yongxing, the then non-executive directors, and Mr. Zhu Dahong, the then independent non-executive director, were unable to attend the 2024 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for directors to attend general meetings as stipulated under Code Provision C.1.5. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

During the Period, the nomination committee, the remuneration and appraisal committee, the Audit Committee as well as the strategic development and risk control committee set up by the Board carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid Code Provisions were the expressions or sequence.

## **VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Upon specific enquiries made to all directors and supervisors of the Company and in accordance with information available, the Board confirmed that all directors and supervisors have complied with the Model Code during the Period.

## **VIII. AUDIT COMMITTEE**

The Audit Committee is comprised of Mr. Zong Wenlong as convenor alongside Mr. Xie Qiuye, Mr. You Yong, Ms. Zhu Mei and Mr. Han Fang as committee members. The Audit Committee has reviewed the interim results for the Period and discussed matters regarding internal control and the financial statements, including the review of the financial report of the Group for the Period. The Audit Committee considers that the financial report of the Group for the Period has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

## **IX. SUBSEQUENT EVENTS**

Save as disclosed in this announcement, no other significant events affecting the Group have occurred subsequent to the Period and as of the date of this announcement.

By order of the Board  
**Sun Yanwen**  
*Joint Company Secretary*

Beijing, the PRC, 28 August 2025

*As at the date of this announcement, the directors of the Company are:*

*Li Kai, Jiang Jianhua, Pang Xiaojin, Ma Jixian, Zhu Mei, Wang Jianfeng, Zhao Xianguo, Li Zhongmeng, Han Fang, Jin Shengxiang, Zong Wenlong\*, Zhao Yi\*, You Yong\*, Pan Kunhua\*, Xie Qiuye\*.*

\* *Independent non-executive Directors*

**FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS  
PREPARED UNDER IFRS ACCOUNTING STANDARDS**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(unaudited)</b>	<b>(restated) (unaudited)</b>
<b>Operating revenue</b>	<b>3</b>	<b>57,192,723</b>	<b>58,317,566</b>
<b>Operating costs</b>			
Fuel for power and heat generation		(28,727,512)	(32,672,743)
Depreciation		(7,599,203)	(7,132,426)
Repairs and maintenance		(1,026,524)	(1,083,470)
Salaries and staff welfare		(3,851,958)	(3,622,784)
Local government surcharges		(733,840)	(635,241)
Others	7(b)	(6,326,395)	(6,703,477)
<b>Total operating costs</b>		<b>(48,265,432)</b>	<b>(51,850,141)</b>
<b>Operating profit</b>		<b>8,927,291</b>	<b>6,467,425</b>
Share of results of associates		893,425	1,360,556
Share of results of joint ventures		5,585	5,209
Investment income		16,935	30,140
Interest income	7(a)	12,187	28,137
Other income and other gains and losses, net		81,124	320,983
Finance costs	5	(2,265,773)	(2,650,577)
<b>Profit before tax</b>		<b>7,670,774</b>	<b>5,561,873</b>
Income tax expense	6	(1,290,101)	(1,122,267)
<b>Profit for the period</b>	<b>7</b>	<b>6,380,673</b>	<b>4,439,606</b>
<b>Profit for the period attributable to:</b>			
Holders of equity instruments of the Company			
– Owners of the Company		4,099,953	2,432,323
– Holders of other equity instruments		773,698	810,270
		4,873,651	3,242,593
– Non-controlling interests		1,507,022	1,197,013
		6,380,673	4,439,606
<b>Earnings per share</b>			
Basic and diluted (RMB cents)	9	22.15	13.14

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(restated) (unaudited)
<b>Profit for the period</b>	<b>6,380,673</b>	4,439,606
<b>Other comprehensive income/(expense), net of tax:</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive expense of associates	(671)	(2,632)
Exchange differences on translating foreign operations	(2,398)	3,915
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income/(loss)	39,430	(46,788)
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>36,361</b>	(45,505)
<b>Total comprehensive income for the period</b>	<b>6,417,034</b>	4,394,101
<b>Total comprehensive income for the period attributable to:</b>		
Holders of equity instruments of the Company		
– Owners of the Company	4,136,314	2,386,638
– Holders of other equity instruments	773,698	810,270
	4,910,012	3,196,908
– Non-controlling interests	1,507,022	1,197,193
	<b>6,417,034</b>	4,394,101

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	Note	RMB'000 (unaudited)	RMB'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment		232,298,150	233,724,015
Right-of-use assets		6,813,116	6,801,538
Investment properties		476,825	475,973
Intangible assets		1,320,900	1,377,818
Interests in associates		21,648,372	20,892,203
Interests in joint ventures		174,544	168,959
Financial assets at fair value through profit or loss		4,140,884	4,146,033
Financial assets at fair value through other comprehensive income		810,652	769,672
Deferred tax assets		2,751,646	2,896,233
Other non-current assets		9,572,707	7,939,988
		<u>280,007,796</u>	<u>279,192,432</u>
<b>Current assets</b>			
Inventories		3,970,145	4,824,979
Trade and notes receivables	10	22,085,122	21,385,156
Prepayments and other receivables		8,487,720	8,732,161
Tax recoverable		100,935	90,489
Current portion of other non-current assets		667,927	664,283
Cash and cash equivalents and restricted deposits		9,673,331	7,734,434
		<u>44,985,180</u>	<u>43,431,502</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Note</i>	<b><i>RMB'000</i></b> <b>(unaudited)</b>	<b><i>RMB'000</i></b> <b>(audited)</b>
<b>Current liabilities</b>			
Trade payables and accrued liabilities	11	<b>26,048,609</b>	30,984,525
Contract liabilities		<b>284,443</b>	1,879,740
Consideration payable		<b>213,158</b>	213,158
Tax payables		<b>1,376,120</b>	1,142,557
Dividend payables		<b>2,228,459</b>	145,919
Short-term loans		<b>35,336,239</b>	36,833,122
Short-term bonds		<b>2,003,974</b>	5,021,757
Current portion of lease liabilities		<b>206,343</b>	209,607
Current portion of non-current liabilities		<b>25,086,665</b>	24,452,706
		<b>92,784,010</b>	100,883,091
<b>Net current liabilities</b>		<b>(47,798,830)</b>	(57,451,589)
<b>Total assets less current liabilities</b>		<b>232,208,966</b>	221,740,843
<b>Capital and reserves</b>			
Share capital		<b>18,506,711</b>	18,506,711
Reserves		<b>14,739,686</b>	11,713,180
		<b>33,246,397</b>	30,219,891
Non-controlling interests		<b>17,272,502</b>	16,942,612
Other equity instruments		<b>52,585,705</b>	46,271,881
<b>Total equity</b>		<b>103,104,604</b>	93,434,384
<b>Non-current liabilities</b>			
Long-term loans		<b>114,035,612</b>	117,093,432
Long-term bonds		<b>7,000,000</b>	4,000,000
Deferred income		<b>1,160,655</b>	1,238,785
Deferred tax liabilities		<b>781,815</b>	711,439
Lease liabilities		<b>1,609,237</b>	1,616,881
Other non-current liabilities		<b>4,517,043</b>	3,645,922
		<b>129,104,362</b>	128,306,459
		<b>232,208,966</b>	221,740,843

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosures requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

At 30 June 2025, the Group had net current liabilities of approximately RMB47,798,830,000. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

### 2 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

#### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

#### Business Combination under Common Control

As disclosed in the Group’s annual financial statements for the year ended 31 December 2024, during the year ended 31 December 2024, a business combination involving entities under common control has been accounted by the Group for based on the principles of merger accounting.

The condensed consolidated financial statements of the Group have been prepared using the merger basis of accounting as if the current group structure has been in existence throughout the periods presented. The Group’s condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2024, has been restated as a result of adoption of merger accounting for the business combinations under common control.



### 3 OPERATING REVENUE

The Group's operating revenue was generated from contracts with customers and revenue is recognised at a point in time. The disaggregation of the Group's operating revenue by product types for the period is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(restated) (unaudited)
<b>Disaggregation of revenue from contracts with customers</b>		
Sales of electricity and heat supply	54,204,843	55,296,098
Others	2,987,880	3,021,468
Total	<u>57,192,723</u>	<u>58,317,566</u>

### 4 SEGMENT INFORMATION

Executive directors and certain senior management (including chief accountant) of the Company (collectively referred to as the “**Senior Management**”) perform the function as chief operating decision makers (the “**CODM**”). Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. Senior Management has determined the operating segments based on these reports.

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and other operating activities separately. Other operating activities primarily include aluminium smelting products, coal mining, treatment of flyash, etc., and are included in “other segments”.

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises (“**PRC GAAP**”). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

- |    |                                   |   |  |
|----|-----------------------------------|---|--|
| 1. | Power and heat generation segment | – | operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates; |
| 2. | Other segments                    | – | engaged in aluminium smelting, coal mining and treatment of flyash and others.   |

The “other segments” comprises a number of immaterial businesses and none of these units has ever individually met the quantitative thresholds for determining a reportable segment.

## Segment revenues and results

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

### Six months ended 30 June 2025

	Power and heat generation segment <i>RMB'000</i> (unaudited)	Other segments <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
<b>SEGMENT REVENUE</b>			
Revenue from external customers	54,204,843	2,987,880	57,192,723
Inter-segment revenue ( <i>Note</i> )	386,748	161,461	548,209
	<u>54,591,591</u>	<u>3,149,341</u>	<u>57,740,932</u>
Segment profit	<u>6,990,841</u>	<u>293,335</u>	<u>7,284,176</u>

### Six months ended 30 June 2024

	Power and heat generation segment <i>RMB'000</i> (restated) (unaudited)	Other segments <i>RMB'000</i> (restated) (unaudited)	Total <i>RMB'000</i> (restated) (unaudited)
<b>SEGMENT REVENUE</b>			
Revenue from external customers	55,296,098	3,021,468	58,317,566
Inter-segment revenue ( <i>Note</i> )	392,165	273,505	665,670
	<u>55,688,263</u>	<u>3,294,973</u>	<u>58,983,236</u>
Segment profit	<u>4,511,499</u>	<u>838,989</u>	<u>5,350,488</u>

*Note:* The inter-segment sales were carried out with reference to market prices.

Segment results does not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

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

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
<b>SEGMENT ASSETS</b>		
Power and heat generation segment	<b>318,106,186</b>	315,335,573
Other segments	<b>6,785,171</b>	7,265,964
Total reportable segment assets	<b>324,891,357</b>	322,601,537
<b>SEGMENT LIABILITIES</b>		
Power and heat generation segment	<b>216,601,215</b>	223,407,366
Other segments	<b>5,141,353</b>	5,710,587
Total reportable segment liabilities	<b>221,742,568</b>	229,117,953

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards:

	<b>Six months ended 30 June 2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(restated) (unaudited)
Total reportable segment profit	<b>7,284,176</b>	5,350,488
IFRS Accounting Standards adjustments	<b>386,598</b>	211,385
Profit before tax under IFRS Accounting Standards	<b>7,670,774</b>	5,561,873

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
<b>Assets</b>		
Total reportable segment assets	<b>324,891,357</b>	322,601,537
IFRS Accounting Standards adjustments	<b>101,619</b>	22,397
Total assets under IFRS Accounting Standards	<b><u>324,992,976</u></b>	<u>322,623,934</u>
<b>Liabilities</b>		
Total reportable segment liabilities	<b>221,742,568</b>	229,117,953
IFRS Accounting Standards adjustments	<b>145,804</b>	71,597
Total liabilities under IFRS Accounting Standards	<b><u>221,888,372</u></b>	<u>229,189,550</u>

### Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2025 and 2024 and most of their customers and non-current assets as at 30 June 2025 and 31 December 2024 were located in the PRC.

## 5 FINANCE COSTS

	<b>Six months ended 30 June 2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(restated) (unaudited)
Interest on bank loans, bonds and other borrowings	<b>2,410,879</b>	2,747,453
Interest on lease liabilities	<b>26,338</b>	48,470
Less: Amounts capitalised in property, plant and equipment	<b><u>(188,219)</u></b>	<u>(157,495)</u>
	<b>2,248,998</b>	2,638,428
Others	<b><u>16,775</u></b>	<u>12,149</u>
	<b><u>2,265,773</u></b>	<u>2,650,577</u>

## 6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax – PRC Enterprise Income Tax (“EIT”)	1,076,689	1,005,481
Deferred tax	213,412	116,786
	<b>1,290,101</b>	<b>1,122,267</b>

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group’s subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2024: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

## 7 PROFIT FOR THE PERIOD

(a) Profit for the period has been arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(restated) (unaudited)
Interest income	(12,187)	(28,137)
Depreciation of property, plant and equipment	7,434,242	6,992,885
Depreciation of investment properties	13,315	14,317
Depreciation of right-of-use assets	151,646	125,224

**(b) Other operating expenses:**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(restated) (unaudited)</b>
Reversal of impairment of trade receivables, net	<b>(117)</b>	–
(Reversal)/recognition of impairment of other receivables, net	<b>(3,159)</b>	3,886
Impairment of property, plant and equipment	<b>272,280</b>	959,349
Allowance for inventories	–	1,540
Amortisation of intangible assets	<b>72,264</b>	59,697
Procurement cost of aluminum products and coal products	<b>2,684,898</b>	2,590,765
Environmental protection fee	<b>1,654,675</b>	1,573,339
Electricity expense	<b>158,084</b>	198,008
Water fee and water resource fee	<b>210,207</b>	253,406
Intermediary fees	<b>35,494</b>	16,225
Insurance	<b>101,630</b>	81,131
Office expenses	<b>33,595</b>	25,177
Travel expenses	<b>63,630</b>	45,627
Outsourcing expenses	<b>88,656</b>	64,577
Public security fire fee	<b>41,761</b>	26,468
Information expenses	<b>41,702</b>	25,079
Entertainment expenses	<b>7,669</b>	6,896
Sales services fee	<b>20,372</b>	14,243
Short-term lease expenses	<b>47,351</b>	42,625
Building management fee	<b>94,553</b>	79,294
Greenery expenses	<b>18,065</b>	13,603
Technical services fee	<b>50,570</b>	39,377
Others ( <i>Note</i> )	<b>632,215</b>	583,165
	<b>6,326,395</b>	<b>6,703,477</b>

*Note:* Others mainly represents expenses of utilities concession income and heat supply cost.

## **8 DIVIDENDS**

Pursuant to the Board of Directors' meeting on 28 August 2025, the directors of the Company recommended to declare the interim dividends for the six months ended 30 June 2025 of RMB0.055 per share totalling RMB1,017,869,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the extraordinary general meeting. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2025, a final dividend of RMB0.0621 per share in respect of the year ended 31 December 2024 amounting to approximately RMB1,149,267,000 (tax inclusive) was declared and payable to the owners of the Company.

During the six months ended 30 June 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 amounting to approximately RMB138,800,000 (tax inclusive) was declared and paid to the owners of the Company.

## 9 EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(restated) (unaudited)</b>
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share	<b>4,099,953</b>	2,432,323
<b>Number of shares</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<b>18,506,711</b>	18,506,711

*Note:* The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

## 10 TRADE AND NOTES RECEIVABLES

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Trade receivables	<b>22,103,950</b>	21,142,490
Less: Allowance for credit losses	<b>(244,035)</b>	(244,152)
	<b>21,859,915</b>	20,898,338
Notes receivables		
– At amortised cost	<b>197,794</b>	469,031
– At fair value through other comprehensive income	<b>27,413</b>	17,787
	<b>225,207</b>	486,818
	<b>22,085,122</b>	21,385,156

As at 30 June 2025 and 31 December 2024, trade receivables from contracts with customers amounted to RMB21,859,915,000 and RMB20,898,338,000 respectively.



Except for tariff premium receivables which have no due date for settlement, the Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
Within one year	<b>14,103,854</b>	15,569,777
Between one to two years	<b>3,249,579</b>	2,911,682
Between two to three years	<b>2,501,708</b>	1,524,691
Over three years	<b>2,229,981</b>	1,379,006
	<b>22,085,122</b>	21,385,156

## 11 TRADE PAYABLES AND ACCRUED LIABILITIES

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
Trade payables	<b>18,217,445</b>	22,386,324
Notes payables	<b>846,524</b>	1,072,413
Accrued expenses	<b>195,625</b>	155,091
Other payables	<b>6,789,015</b>	7,370,697
	<b>26,048,609</b>	30,984,525

The ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
Within one year	<b>14,419,912</b>	18,615,002
Between one to two years	<b>1,812,223</b>	1,911,673
Between two to three years	<b>888,760</b>	909,967
Over three years	<b>1,943,074</b>	2,022,095
	<b>19,063,969</b>	23,458,737