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華潤電力控股有限公司

China Resources Power Holdings Company Limited

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

(Stock Code: 836)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY OF OPERATING RESULTS

The board of directors (the “Board”) of China Resources Power Holdings Company Limited (the “Company”) announces the audited financial results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

In 2025, profit attributable to owners of the Company (“Net Profit”) amounted to HK\$14,519 million, representing an increase of HK\$131 million or 0.9% from Net Profit of HK\$14,388 million in 2024.

In 2025, basic earnings per share amounted to HK\$2.80, representing a decrease of 5.7% from basic earnings per share of HK\$2.97 in 2024.

In 2025, the core business profit attributable to owners of the Company was HK\$15,243 million, representing an increase of HK\$1,376 million or 9.9% from HK\$13,867 million in 2024.

The core business profit from renewable energy business attributable to owners of the Company was HK\$7,604 million, representing a decrease of HK\$1,624 million or 17.6% from HK\$9,228 million in 2024.

The core business profit from thermal power business attributable to owners of the Company was HK\$7,639 million, representing an increase of HK\$3,000 million or 64.7% from HK\$4,639 million in 2024. Of which, the core business profit from thermal power business excluding the coal production business attributable to owners of the Company was HK\$7,336 million, representing an increase of HK\$3,256 million or 79.8% from HK\$4,080 million in 2024.

The Board has resolved to recommend a final dividend of HK\$0.771 per share for 2025. Including the interim dividend of HK\$0.356 per share paid in October 2025, the dividend for 2025 was HK\$1.127 per share, representing a dividend payout ratio of 40.2%.

	For the year ended			
	31 December			
			2025	2024
Turnover (<i>HK\$'000</i>)			102,009,878	105,284,283
Profit attributable to owners of the Company (<i>HK\$'000</i>)			14,518,950	14,388,447
Basic earnings per share (<i>HK\$</i>)			2.80	2.97
Dividend per share (<i>HK\$</i>)			1.127	1.19
Dividend payout ratio			40.2%	40.1%
	HK\$'000		RMB'000	
	2025	2024	2025	2024
Profit before income tax	20,211,832	20,196,638	18,538,535	18,414,556
Adjustments for:				
Exchange losses (gains), net	29,516	(138,410)	27,085	(124,136)
Impairment losses	774,725	578,760	706,079	533,297
Bargain purchase gain on acquisition of a subsidiary	—	(876,408)	—	(798,564)
Core profit before income tax	<u>21,016,073</u>	<u>19,760,580</u>	<u>19,271,699</u>	<u>18,025,153</u>
Core business profit attributable to owners of the Company	<u>15,242,823</u>	<u>13,866,814</u>	<u>13,976,797</u>	<u>12,643,206</u>

As at 31 December 2025, equity attributable to owners of the Company amounted to HK\$111,296 million, total assets of the Group amounted to HK\$409,364 million, cash and cash equivalents amounted to HK\$11,675 million, and net debt to total equity ratio was 150.8%.

	As at 31 December	
	2025	2024
Equity attributable to owners of the Company (<i>HK\$'000</i>)	111,295,755	99,151,499
Total assets (<i>HK\$'000</i>)	409,364,215	362,464,381
Cash and cash equivalents (<i>HK\$'000</i>)	11,674,566	5,834,307
Pledged and restricted bank deposits (<i>HK\$'000</i>)	359,755	297,510
Bank and other borrowings (<i>HK\$'000</i>)	213,507,531	190,366,783
Net debt to total equity (%)	150.8	153.6
EBITDA interest coverage (<i>times</i>) ^(Note)	8.7	8.1

Note: Excluding non-cash income and expenses, such as gains and losses on disposal of assets, impairment losses and exchange gains and losses.

BUSINESS REVIEW FOR 2025

Installed capacity

As at the end of 2025, the Group's manageable grid-connected installed capacity amounted to 104,118MW and attributable grid-connected installed capacity amounted to 89,647MW, of which, the attributable grid-connected installed capacity of thermal power amounted to 44,796MW or 50.0%; and total attributable grid-connected installed capacity of wind, photovoltaic and hydro power projects amounted to 44,851MW or 50.0%, representing an increase of 2.8 percentage points from the end of 2024.

As at the end of 2025, the Group's attributable grid-connected installed capacity of wind power amounted to 29,076MW, with 7,343MW of manageable installed capacity under construction. Attributable grid-connected installed capacity of photovoltaic power amounted to 15,335MW, with 6,132MW of manageable installed capacity under construction.

In 2025, the new grid-connected generation capacity of renewable energy of the Group amounted to 13,625MW, including 6,638MW of wind power and 6,987MW of photovoltaic power (including 595MW of distributed photovoltaic power).

In 2025, the Group obtained renewable energy development and construction permits totaling 12,029MW, comprising 7,016MW of wind power and 5,013MW of photovoltaic power (including 294MW of distributed photovoltaic power).

During the year, the Group newly commissioned attributable installed capacity of coal-fired power projects amounted to approximately 6,893MW. These primarily included: two 1,000MW coal-fired units at Phase II of Guangdong Shenshan Power Plant, in which the Group holds 100% equity interest; two 1,000MW coal-fired units at Phase III of Hubei Puqi Power Plant, in which the Group holds 100% equity interest; two 1,000MW coal-fired units at Phase II of Zhejiang Wenzhou Power Plant, in which the Group holds 80% equity interest; one 660MW coal-fired unit at Guangdong Yunfu Power Plant, in which the Group holds 80% equity interest; two 1,000MW coal-fired units at Chongqing Energy Hami Power Plant, in which the Group holds 38.25% equity interest.

Net generation volume and tariffs

In 2025, there was a year-on-year increase in the power demand in the People's Republic of China ("PRC"). During the year, the total net generation volume of the Group's consolidated power plants amounted to 226,790GWh, increased by 7.0% from 2024. Net generation volume of wind and photovoltaic power plants increased by 16.4% and 55.5%, respectively, net generation volume of consolidated thermal power plants increased by 1.3% as compared to 2024.

In 2025, the Group's average utilisation hours of the consolidated wind farms throughout the year were 2,307 hours, decreased by 24 hours or 1.0% as compared to 2024, exceeding the national average utilisation hours of wind power generation units by 328 hours. The average utilisation hours of the consolidated photovoltaic power plants were 1,296 hours, decreased by 119 hours or 8.4% as compared to 2024, exceeding the national average utilisation hours for photovoltaic power generation units by 208 hours. On a same plant basis, the average utilisation hours of the consolidated coal-fired power plants were 4,299 hours, decreased by 292 hours or 6.4% as compared to 2024, exceeding the national average utilisation hours of thermal power generation units by 152 hours.

In 2025, the net generation volume that followed market-based pricing accounted for 83.7% of the total net generation volume of consolidated power plants. The average market tariff was 1.3% higher than that of the benchmark on-grid tariff.

In 2025, affected by, among others, loose electricity supply and demand and declines in fuel prices, the average on-grid tariff (excluding tax) for the Group's consolidated coal-fired power plants was RMB386.1 per MWh, representing a year-on-year decrease of 6.7%; due to the commissioning of parity projects and the increased proportion of market-based electricity, the average on-grid tariff (excluding tax) for the Group's consolidated wind farms was RMB391.7 per MWh, representing a year-on-year decrease of 10.5%; and the average on-grid tariff (excluding tax) for the Group's consolidated photovoltaic power plants was RMB304.1 per MWh, representing a year-on-year decrease of 4.3%.

In 2025, the dark spread of the Group's consolidated coal-fired power plants was RMB148.7 per MWh, representing an increase of RMB11.1 per MWh year-on-year, mainly due to the fact that the decline in coal price was greater than that in tariffs, and the coal consumption rate decreased year-on-year.

Fuel costs

In 2025, the average unit fuel cost of consolidated coal-fired power plants was RMB237.5 per MWh, representing a decrease of 14.0% as compared to 2024. Average unit cost of standard coal was RMB798.6 per tonne, representing a decrease of 13.4% as compared to 2024.

Average net generation standard coal consumption rate of consolidated coal-fired power plants was 294.35g per kWh, representing a decrease of 1.59g or 0.5% as compared to 2024.

Capital expenditure

In 2025, cash capital expenditure of the Group amounted to approximately HK\$48,391 million, of which approximately HK\$38,408 million was used in the construction of wind and photovoltaic power plants, approximately HK\$7,618 million was used in the construction of thermal power generation units, approximately HK\$1,427 million was used in the technological upgrades of operational power generation units, approximately HK\$351 million was used in the final payment of coal mines of the Inner Mongolia Coal-Electricity Integration Project, and approximately HK\$587 million was used in the construction of integrated energy and other projects.

FUTURE PROSPECTS

Development strategy

2026 marks the first year of the “15th Five-Year Plan”. The Group will maintain unwavering strategic focus, intensify efforts to enhance quality and efficiency, proactively seize opportunities amid industry transformation, as well as strategically develop clean and efficient coal-fired power, wind and photovoltaic energy, integrated energy services, energy technology innovation, Hong Kong and international operations and contribute to building a new power system.

The Group plans to add 5,450MW of new grid-connected wind and photovoltaic power capacity throughout the year, continuously increasing the proportion of clean energy installations. We will concentrate resources on advancing large-scale wind and photovoltaic power bases in desert and grassland areas, offshore wind power bases along the coast, and high quality projects in high-consumption regions in central-eastern and southern China. Leveraging the industrial synergy advantages of the China Resources Group, we will innovate integrated development models to ensure asset profitability from the outset.

Simultaneously, we will actively promote the transformation of coal-fired power into supportive and regulatory power sources, continuously consolidating our competitive edge and core revenue base in power supply security and system regulation. We will vigorously cultivate integrated energy services represented by energy storage and zero-carbon factories/parks to create new growth engines, accelerate energy technology innovation and digitalisation initiatives, and steadily expand our Hong Kong and international operations.

Moreover, in response to the new landscape where wind and photovoltaic energy fully participate in the electricity market-oriented transactions, the Group will continuously enhance lean operations, cost control, and market-based trading capabilities centered on green power and spot trading. By leveraging technological innovation to cultivate new productive forces, we will drive the Company toward higher-quality, more sustainable development. This will ultimately translate into continuously improving profitability and asset returns, delivering long-term, stable returns for shareholders.

Future capital expenditure

The cash capital expenditure in 2026 is expected to be approximately HK\$47,200 million, including approximately HK\$35,000 million for the construction of wind and photovoltaic power plants, approximately HK\$7,600 million for the construction of thermal power units, approximately HK\$1,900 million for the technological upgrades of operational power generation units, approximately HK\$300 million for the final payment of coal mines of the Inner Mongolia Coal-Electricity Integration Project, and approximately HK\$2,400 million for the construction of integrated energy and other projects.

In 2026, the Group expects to commission a total attributable installed capacity of 350MW of coal-fired power generation units, including one heat and power cogeneration unit at Phase II of Hubei Yichang Power Plant.

OPERATING RESULTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Turnover	<u>102,009,878</u>	<u>105,284,283</u>
Operating expenses		
Fuels	(45,829,493)	(52,235,692)
Depreciation and amortisation	(18,075,820)	(16,417,362)
Employee benefit expenses	(8,057,689)	(7,751,679)
Repairs and maintenance	(2,218,118)	(1,948,065)
Consumables	(1,128,949)	(1,087,833)
Impairment losses	(774,725)	(578,760)
Tax and surcharges	(1,185,802)	(989,449)
Others	<u>(5,068,458)</u>	<u>(4,684,835)</u>
Total operating expenses	<u>(82,339,054)</u>	<u>(85,693,675)</u>
Other income	1,820,628	2,108,023
Other gains and losses	<u>467,418</u>	<u>1,525,900</u>
Operating profit	21,958,870	23,224,531
Finance costs	(3,989,014)	(4,118,680)
Share of results of associates	2,026,241	1,141,154
Share of results of joint ventures	<u>215,735</u>	<u>(50,367)</u>
Profit before income tax	20,211,832	20,196,638
Income tax expense	<u>(3,705,721)</u>	<u>(4,217,924)</u>
Profit for the year	<u><u>16,506,111</u></u>	<u><u>15,978,714</u></u>
Profit for the year attributable to:		
Owners of the Company	14,518,950	14,388,447
Perpetual capital securities holders	268,263	327,701
Other non-controlling interests	<u>1,718,898</u>	<u>1,262,566</u>
	<u><u>16,506,111</u></u>	<u><u>15,978,714</u></u>
Basic earnings per share	<u><u>HK\$2.80</u></u>	<u><u>HK\$2.97</u></u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<u>16,506,111</u>	<u>15,978,714</u>
Other comprehensive income (expense):		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising on translation of foreign operations	(209)	(1,160,943)
Share of other comprehensive income (expense) of investments accounted for using the equity method	53,905	(15,348)
Release to profit or loss in relation to disposal of subsidiaries	(168,171)	(148,968)
Release to profit or loss in relation to deemed disposal of joint ventures	–	91,951
<i>Items that will not be reclassified to profit or loss</i>		
Exchange differences on translation from functional currency to presentation currency	3,552,474	(1,747,447)
Share of other comprehensive (expense) income of investments accounted for using the equity method	(34,228)	24,150
Fair value changes on equity investments at fair value through other comprehensive income (“FVTOCI”), net of tax	(133,208)	15,538
Remeasurement of defined benefit pension plan	36,385	(51,025)
Transfer to retained earnings in relation to disposal of subsidiaries	<u>(1,201)</u>	<u>–</u>
Other comprehensive income (expense) for the year, net of tax	<u>3,305,747</u>	<u>(2,992,092)</u>
Total comprehensive income for the year, net of tax	<u>19,811,858</u>	<u>12,986,622</u>
Attributable to:		
Owners of the Company	17,543,997	11,641,512
Perpetual capital securities holders	268,263	327,701
Other non-controlling interests	<u>1,999,598</u>	<u>1,017,409</u>
Total comprehensive income for the year, net of tax	<u>19,811,858</u>	<u>12,986,622</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS		
Non-current assets		
Property, plant and equipment	278,785,393	244,851,344
Right-of-use assets	15,749,309	13,018,773
Goodwill	1,074,732	1,153,985
Mining rights	4,430,184	3,671,090
Contractual rights	965,564	998,534
Deferred tax assets	1,723,573	1,270,882
Other receivables and prepayments	21,923,296	20,469,699
Interests in associates	18,849,199	17,743,295
Interests in joint ventures	3,846,402	3,591,310
Financial assets at FVTOCI	840,909	989,432
Loan to an associate	730,636	712,633
Loans to a non-controlling shareholder of a subsidiary	13,839	13,498
Pledged and restricted bank deposits	150,808	122,466
	<u>349,083,844</u>	<u>308,606,941</u>
Current assets		
Inventories	5,150,860	5,073,959
Trade receivables, other receivables and prepayments	42,601,643	42,410,949
Loan to an associate	221,430	–
Loans to joint ventures	–	131,765
Amounts due from associates	37,919	183,295
Amounts due from joint ventures	19,168	35,899
Amounts due from other related companies	11,854	12,222
Pledged and restricted bank deposits	208,947	175,044
Cash and cash equivalents	11,674,566	5,834,307
	<u>59,926,387</u>	<u>53,857,440</u>
Assets classified as held for sale	<u>353,984</u>	–
Total assets	<u><u>409,364,215</u></u>	<u><u>362,464,381</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	29,513,636	29,513,636
Other reserves	13,437,204	8,619,991
Retained earnings	<u>68,344,915</u>	<u>61,017,872</u>
Equity attributable to owners of the Company	<u>111,295,755</u>	<u>99,151,499</u>
Perpetual capital securities holders	10,920,040	10,686,771
Other non-controlling interests	<u>11,423,761</u>	<u>10,113,769</u>
Total equity	<u>133,639,556</u>	<u>119,952,039</u>
Liabilities		
Non-current liabilities		
Borrowings	148,527,395	140,160,247
Contract liabilities	1,067,125	981,453
Lease liabilities	4,358,529	3,376,479
Deferred tax liabilities	442,452	440,570
Deferred income	774,096	807,912
Retirement and other long-term employee benefits obligations	759,352	743,353
Other long-term payables	<u>2,924,980</u>	<u>2,776,182</u>
	<u>158,853,929</u>	<u>149,286,196</u>
Current liabilities		
Trade payables, other payables and accruals	46,169,704	37,446,823
Contract liabilities	1,559,831	1,574,666
Lease liabilities	365,200	413,130
Amounts due to associates	1,344,860	1,245,427
Amounts due to joint ventures	929,049	599,133
Amounts due to other related companies	5,934,044	661,856
Tax liabilities	976,377	1,078,575
Borrowings	<u>59,591,665</u>	<u>50,206,536</u>
	<u>116,870,730</u>	<u>93,226,146</u>
Total liabilities	<u>275,724,659</u>	<u>242,512,342</u>
Total equity and liabilities	<u>409,364,215</u>	<u>362,464,381</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
OPERATING ACTIVITIES		
Profit before income tax	20,211,832	20,196,638
Adjustments for:		
Depreciation and amortisation	18,075,820	16,417,362
Impairment losses	774,725	578,760
Exchange losses (gains), net	29,516	(138,410)
Interest expense	3,989,014	4,118,680
Interest income	(106,512)	(156,954)
Share of results of associates	(2,026,241)	(1,141,154)
Share of results of joint ventures	(215,735)	50,367
Dividend income from a FVTOCI investee company	(52,518)	(66,276)
Losses (gains) on disposal of property, plant and equipment	19,200	(18,571)
Gains on disposal of right-of-use assets	(101,752)	(68,765)
Gains on disposal of subsidiaries	(356,631)	(151,282)
Gains on deemed disposal of joint ventures	–	(193,236)
Bargain purchase gain on acquisition of a subsidiary	–	(876,408)
Changes in working capital:		
Decrease (increase) in inventories	56,862	(766,498)
Decrease (increase) in trade receivables, other receivables and prepayments	1,765,289	(2,752,287)
Increase in trade payables, other payables and accruals	7,321,794	3,045,746
Decrease in retirement and other long-term employee benefits obligations	(36,247)	(15,736)
Income tax paid	(4,697,529)	(4,366,971)
Net cash from operating activities	<u>44,650,887</u>	<u>33,695,005</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
INVESTING ACTIVITIES		
Dividends received from associates and joint ventures	1,717,847	848,493
Dividends received from a FVTOCI investee company	52,835	66,276
Interest received	58,116	10,610
Proceeds from disposal of property, plant and equipment and right-of-use assets	147,776	49,010
Net cash (outflow) inflow on disposal of subsidiaries	(79)	282,273
Proceeds from disposal of associates	–	4,319
Payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets	(47,177,874)	(49,699,664)
Prepayments for acquisition of equity investments	(133,135)	–
Cash outflow on acquisition of interest in associates	–	(3,251,285)
Capital contributions into associates	(571,260)	(287,689)
Capital contributions into joint ventures	(38,519)	(112,629)
Return of capital from an associate	419,044	–
Return of capital from a joint venture	24,569	–
Capital contributions into a FVTOCI investee company	–	(4,158)
Loan to an associate	(215,560)	–
Net cash (outflow) inflow on acquisition of interest in subsidiaries	(293,729)	5,752
Proceeds from asset-backed notes	96,668	14,514
	<u> </u>	<u> </u>
Net cash used in investing activities	<u>(45,913,301)</u>	<u>(52,074,178)</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
FINANCING ACTIVITIES		
Proceeds from borrowings	80,637,057	82,925,588
Repayments of borrowings	(68,033,250)	(52,855,988)
Proceeds from issuance of shares	–	7,198,476
Proceeds from issuance of corporate bonds	–	3,302,070
Proceeds from issuance of perpetual capital securities	8,734,760	2,185,280
Redemption of perpetual capital securities	(8,234,598)	(2,162,780)
Capital contribution by non-controlling shareholders	827,429	932,972
Capital reduction to non-controlling shareholders	(423,195)	(10,598)
Transaction costs attributable to issue of shares	(8,221)	–
Payment for acquisition of a partial non-controlling interest	(14,242)	(44,679)
Advances from (repayments to) an intermediate holding company	5,325,252	(8,543,355)
(Repayments to) advances from associates	(97,313)	1,061,724
Advances from joint ventures	330,337	802,886
Repayments to other related companies	(399,044)	(354,080)
Advances from non-controlling interests of subsidiaries	6,499	636
Interest paid on borrowings and advances from related companies	(4,477,915)	(4,703,878)
Dividends paid to owners of the Company	(5,422,871)	(7,418,106)
Dividends paid to non-controlling interests of subsidiaries	(1,032,236)	(884,998)
Repayments of lease liabilities	(551,167)	(697,184)
Interest paid to perpetual capital securities holders	(296,972)	(327,701)
Transaction costs attributable to issue of perpetual capital securities	(9,381)	(2,257)
Net cash from financing activities	<u>6,860,929</u>	<u>20,404,028</u>
Net increase in cash and cash equivalents	5,598,515	2,024,855
Cash and cash equivalents at the beginning of the year	5,834,307	4,082,972
Effect of foreign exchange rate changes	<u>241,744</u>	<u>(273,520)</u>
Cash and cash equivalents at the end of the year	<u><u>11,674,566</u></u>	<u><u>5,834,307</u></u>

Changes in accounting policies and disclosures

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

The accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 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 an HKFRS Accounting Standard

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Change in accounting estimate

Based on the progress of the current renewable energy subsidy verification and recent relevant developments, the Group reassessed the related renewable energy projects prudently as at 31 December 2025. For the purpose of presenting the Group's operating results objectively and fairly, adjustments have been made to certain renewable energy projects, which resulted in a decrease in revenue of RMB2,274 million (equivalent to HK\$2,506 million), on a cumulative basis, from the sales of power generated from renewable energy and the derecognition of trade receivables amounting to RMB2,543 million (equivalent to HK\$2,815 million) (including tax) for the year ended 31 December 2025.

TURNOVER AND SEGMENT INFORMATION

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

	HK\$'000		RMB'000	
	2025	2024	2025	2024
Sales of electricity	94,395,398	97,539,735	86,491,267	89,030,076
Including: Sales of power generated from thermal power plants	68,842,134	71,900,662	63,046,199	65,635,710
Sales of power generated from renewable energy	25,553,264	25,639,073	23,445,068	23,394,366
Heat supply related	<u>7,614,480</u>	<u>7,744,548</u>	<u>6,981,159</u>	<u>7,072,852</u>
	<u>102,009,878</u>	<u>105,284,283</u>	<u>93,472,426</u>	<u>96,102,928</u>

The Group's turnover for 2025 was HK\$102,010 million, representing a decrease of HK\$3,274 million or 3.1% from HK\$105,284 million in 2024. Excluding the one-off impact of the adjustment to change in accounting estimate, turnover for 2025 amounted to HK\$104,516 million, representing a decrease of HK\$768 million or 0.7% compared to 2024, mainly due to a 7.9% year-on-year decrease in the consolidated average on-grid tariff (excluding tax) for consolidated power plants, however, this decrease was partially offset by a 7.0% year-on-year increase in the grid-connected net generation volume of consolidated power plants.

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

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

For the year ended 31 December 2025

	Thermal Power HK\$'000	Renewable Energy HK\$'000	Total HK\$'000
Segment revenue			
External sales	76,456,614	25,553,264	102,009,878
Profit before income tax	10,854,922	9,356,910	20,211,832
Adjustments for:			
Exchange losses (gains), net	31,534	(2,018)	29,516
Impairment losses	291,740	482,985	774,725
Core profit before income tax	<u>11,178,196</u>	<u>9,837,877</u>	<u>21,016,073</u>
Core business profit attributable to owners of the Company	<u>7,638,981</u>	<u>7,603,842</u>	<u>15,242,823</u>

For the year ended 31 December 2024

	Thermal Power HK\$'000	Renewable Energy HK\$'000	Total HK\$'000
Segment revenue			
External sales	79,645,210	25,639,073	105,284,283
Profit before income tax	8,996,523	11,200,115	20,196,638
Adjustments for:			
Exchange gains, net	(138,149)	(261)	(138,410)
Impairment losses	335,933	242,827	578,760
Bargain purchase gain on acquisition of a subsidiary	(876,408)	–	(876,408)
Core profit before income tax	<u>8,317,899</u>	<u>11,442,681</u>	<u>19,760,580</u>
Core business profit attributable to owners of the Company	<u>4,638,594</u>	<u>9,228,220</u>	<u>13,866,814</u>

The Thermal Power segment includes the impact from the transition of West Area No. 1 Mine of Inner Mongolia Coal-Electricity Integration from the trial operation stage to the formal production stage, and the one-off impact on profit or loss from the disposal of closed coal mine businesses.

Geographical information

Substantially all of the Group's non-current assets are located in the PRC, and operations are also substantially carried out in the PRC.

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment losses, tax and surcharges and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management expenses. Total operating expenses for 2025 amounted to HK\$82,339 million, representing a decrease of HK\$3,355 million or 3.9% from HK\$85,694 million for 2024.

Fuel costs decreased by HK\$6,407 million, or 12.3%, from HK\$52,236 million in 2024 to HK\$45,829 million in 2025. This was primarily due to effects of (1) a 13.4% year-on-year decrease in the unit cost of standard coal at consolidated coal-fired power plants; and (2) a 0.5% year-on-year decrease in the standard coal consumption rate of consolidated coal-fired power plants.

Depreciation and amortisation increased by HK\$1,659 million, or 10.1%, from HK\$16,417 million in 2024 to HK\$18,076 million in 2025. This increase was primarily attributable to higher depreciation and amortisation costs resulting from new project commissioning, however, the increase was partially offset by reduced depreciation costs due to the expiration of depreciation for certain thermal power units.

Employee benefit expenses increased by HK\$306 million, or 3.9%, from HK\$7,752 million in 2024 to HK\$8,058 million in 2025. This was primarily due to effects of new project commissioning and an increase in the social security base.

Repairs and maintenance increased by HK\$270 million or 13.9% from HK\$1,948 million for 2024 to HK\$2,218 million for 2025, mainly due to (1) an increase in projects requiring maintenance resulting from new project commissioning during the reporting period; and (2) a year-on-year increase in the volume of repairs and maintenance works arranged during the reporting period.

Consumables increased by HK\$41 million, or 3.8%, from HK\$1,088 million in 2024 to HK\$1,129 million in 2025. This was primarily due to increased material consumption resulting from new projects commissioning during the reporting period.

Impairment losses increased by HK\$196 million, or 33.9%, from HK\$579 million in 2024 to HK\$775 million in 2025. This was primarily due to: (1) an impairment loss of HK\$306 million on related non-current assets of certain renewable energy projects; (2) HK\$150 million impairment on other receivables related to the Derun Biomass project; (3) HK\$121 million goodwill impairment on a new energy project; and (4) impairments due to project exits or equipment dismantling for technical upgrades.

Taxes and surcharges increased by HK\$197 million, or 19.9%, from HK\$989 million in 2024 to HK\$1,186 million in 2025. This was primarily due to: (1) increased resource tax due to higher production at the West Area No. 1 Mine and the conversion of water resource fees into taxes; (2) environmental protection tax payable in relation to thermal power projects; and (3) increased property tax and land use tax resulting from newly commissioned projects.

Other operating expenses amounted to HK\$5,068 million, representing an increase of HK\$383 million or 8.2% compared to HK\$4,685 million in 2024, mainly due to the implementation of safety overhaul and maintenance of thermal power units and the increased input demand for safety production attributable to higher production at the West Area No. 1 Mine. Other operating expenses primarily comprised: (1) safety production-related expenses of HK\$1,402 million; (2) other production costs such as water charges, power charges, electricity trading fees, etc., totaling HK\$2,647 million; and (3) various other administrative expenses including office rent, building management fees, professional fees, and administrative charges totaling HK\$1,019 million.

Other income

Other income amounted to HK\$1,821 million, representing a decrease of HK\$287 million or 13.6% from HK\$2,108 million for 2024, which was mainly attributable to the decrease in income from sales of by-product, trading of carbon emission rights and mining capacity indicators. Other income for 2025 mainly included, among others, government grants of HK\$949 million, trading income from carbon emission rights of HK\$248 million, sales of by-product of HK\$230 million, and service fee income of HK\$179 million.

Other gains and losses

Other gains and losses amounted to HK\$467 million, a decrease of HK\$1,059 million or 69.4% from HK\$1,526 million in 2024. This was primarily attributable to reduced gains from acquisition of a subsidiary and foreign exchange gains. Other gains and losses in 2025 primarily comprised: (1) HK\$357 million in gains from disposal of interests in subsidiaries; and (2) HK\$83 million in net gains from the disposal of rights-of-use assets and property, plant, and equipment.

Operating profit

Operating profit refers to the profit derived from subsidiaries before deducting finance costs, income tax expense and non-controlling interests. Operating profit for 2025 amounted to HK\$21,959 million, representing a decrease of HK\$1,266 million or 5.5% compared to HK\$23,225 million in 2024. The decrease in operating profit was primarily attributable to: (1) a year-on-year decrease in the average tax-exclusive on-grid tariff and utilisation hours of consolidated coal-fired power plants; (2) a year-on-year decrease in the average tax-exclusive on-grid tariff and utilisation hours of wind and photovoltaic power projects; (3) effect of change in accounting estimate; (4) a decrease in gains from acquisition of a subsidiary; (5) an increase in impairment losses. This offset the impact of (1) a year-on-year decrease in the unit cost of standard coal at consolidated coal-fired power plants; and (2) profit contributions from newly commissioned projects.

Finance costs

Finance costs for 2025 amounted to HK\$3,989 million, representing a decrease of HK\$130 million or 3.2% from HK\$4,119 million in 2024. This reduction was primarily attributable to a decline in the average borrowing interest rate, which offset the impact of (1) increased borrowing facilities; and (2) higher finance costs stemming from the commissioning of new units.

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank loans	4,437,431	4,749,846
Interest on corporate bonds and medium-term notes	143,925	61,351
Interest on loans from and amounts due to related companies	57,978	125,430
Interest on lease liabilities	58,570	37,213
Unwinding of discounting effect of certain other long-term payables	111,290	3,042
Others	99,153	98,118
	<u>4,908,347</u>	<u>5,075,000</u>
Less: Interest capitalised in construction in progress	<u>(919,333)</u>	<u>(956,320)</u>
	<u><u>3,989,014</u></u>	<u><u>4,118,680</u></u>

Share of results of associates

Share of results of associates for 2025 amounted to HK\$2,026 million, representing an increase of HK\$885 million or 77.6% from HK\$1,141 million in 2024. This growth was primarily attributable to increased profitability at the Group's associated coal-fired power enterprises due to lower fuel costs.

Share of results of joint ventures

Share of results of joint ventures for 2025 amounted to a profit of HK\$216 million, representing an increase of HK\$266 million or 532.0% compared to the HK\$50 million loss in 2024. This improvement primarily resulted from increased profitability at the Group's joint venture coal-fired power enterprises due to lower fuel costs.

Income tax expenses

Income tax expense for 2025 amounted to HK\$3,706 million, representing a decrease of HK\$512 million or 12.1% from HK\$4,218 million in 2024. This reduction was primarily attributable to the income tax credit enjoyed by newly commissioned thermal power projects for the purchase of dedicated equipment, offset by (1) the increase in income tax expense resulting from higher profits at coal-fired power plant; and (2) the increased income tax expense resulting from changes in tax incentives for certain renewable energy projects.

Details of the income tax expenses for the years ended 31 December 2025 and 2024 are set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
– PRC Enterprise Income Tax (“EIT”)	3,638,729	3,893,824
– Withholding tax in respect of dividends	454,250	494,118
Deferred taxation credit	<u>(387,258)</u>	<u>(170,018)</u>
	<u>3,705,721</u>	<u>4,217,924</u>

No material provision for Hong Kong Profits Tax has been made as the Group had no material assessable income in Hong Kong Special Administrative Region of the PRC (“Hong Kong”) for both years.

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the EIT Law of the PRC.

Operating profit for the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Operating profit for the year has been arrived after deducting the following items:		
Directors' remuneration		
– Fees	2,616	1,880
– Salaries and bonus	12,274	12,559
– Pension costs	2,966	721
	<u>17,856</u>	<u>15,160</u>
Wages, salaries and bonus	6,720,726	6,475,237
Social insurance expenses and retirement benefit schemes	1,307,792	1,245,368
Termination benefit costs	11,315	15,914
	<u>8,057,689</u>	<u>7,751,679</u>
Auditor's remuneration	17,369	16,473
Cost of inventories recognised as expenses	46,958,442	53,323,525
Depreciation and amortisation	18,075,820	16,417,362
Impairment losses	774,725	578,760
	<u>66,926,356</u>	<u>66,736,127</u>
Including the following items included in other income:		
Dividend income from a FVTOCI investee company	52,518	66,276
Sales of by-product	229,510	367,464
Government grants	948,565	662,242
Interest income	106,512	156,954
Service income	178,968	176,720
Trading income from carbon emission rights	248,350	419,879
Trading income from coal production capacity indicators	–	135,671
Others	56,205	122,817
	<u>1,774,428</u>	<u>1,877,029</u>
Including the following items included in other gains and losses:		
Exchange (losses) gains, net	(29,516)	138,410
(Losses) gains on disposal of property, plant and equipment	(19,200)	18,571
Gains on disposal of right-of-use assets	101,752	68,765
Gains on disposal of subsidiaries	356,631	151,282
Gains on deemed disposal of joint ventures	–	193,236
Bargain purchase gain on acquisition of a subsidiary	–	876,408
Others	57,751	79,228
	<u>366,928</u>	<u>1,466,890</u>

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased from approximately HK\$14,388 million in 2024 to approximately HK\$14,519 million in 2025, representing a year-on year increase of 0.9%.

Earnings per share

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit attributable to owners of the Company	<u>14,518,950</u>	<u>14,388,447</u>
	2025	2024
Weighted average number of ordinary shares in issue	<u>5,177,057,740</u>	<u>4,851,070,343</u>
	2025 <i>HK\$</i>	2024 <i>HK\$</i>
Basic earnings per share	<u>2.80</u>	<u>2.97</u>

Final dividend and closure of register of members

The Board has resolved to recommend a final dividend of HK\$0.771 per share for 2025 (2024: HK\$0.691 per share).

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends distributed during the year:		
2025 Interim, paid – HK\$0.356 per share (2024: HK\$0.455 per share)	1,843,033	2,188,752
2024 Final, paid – HK\$0.691 per share (2023: HK\$0.587 per share)	<u>3,577,347</u>	<u>2,823,730</u>
	<u><u>5,420,380</u></u>	<u><u>5,012,482</u></u>
Dividend proposed after the end of the reporting year:		
Proposed final dividend for 2025 of HK\$0.771 per share (2024: HK\$0.691 per share)	<u><u>3,991,512</u></u>	<u><u>3,577,347</u></u>

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 5 June 2026 (or any adjournment thereof) (“2026 AGM”), the proposed 2025 final dividend (“2025 Final Dividend”) will be distributed on Monday, 27 July 2026 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 12 June 2026.

The 2025 Final Dividend will be paid in HK\$ to each shareholder. However, shareholders may elect to receive the 2025 Final Dividend in RMB in cash.

Shareholders may elect to receive the entire 2025 Final Dividend at the average benchmark rate of HK\$ against RMB as published by the People’s Bank of China for the five business days preceding the date of the 2026 AGM (including the date of the 2026 AGM), but not a part thereof, except that HKSCC Nominees Limited may elect to receive part of its final dividend in RMB. Details of the dividend currency election will be set out in a circular to be sent to shareholders by the Company in late April 2026 and the dividend currency election form will be sent to shareholders as soon as possible after the 2026 AGM.

For determining the entitlement to attend, speak and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), during which no share transfer will be registered. In order to be eligible to attend, speak and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 1 June 2026.

For determining the entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed on Friday, 12 June 2026 and no share transfer will be registered on that day. To qualify for the proposed 2025 Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 11 June 2026.

Capital structure management

The Group and the Company manage capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimization of the debt and equity structures. The Group's and the Company's overall strategy remain consistent as in prior years.

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

The Board reviews the capital structure on a periodic basis. As part of the review, the Board considers the cost of capital and the risks associated with each class of capital. Based on the resolution of the Board, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as by issuance of new debts or repayment of existing debts.

Liquidity and financial resources, borrowings and charge of assets

As at 31 December 2025, the Group had net current liabilities of HK\$56,590 million. The Directors are of the opinion that, taking into account the current operating and business plan of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due at least for the coming twelve months from the end of the reporting period. Therefore, the consolidated financial information has been prepared on a going concern basis.

As at 31 December 2025, the cash and cash equivalents denominated in local and foreign currencies primarily comprised RMB10,425 million, HK\$31 million, Great Britain Pound ("GBP") 9.6116 million, and United States Dollar ("US\$") 41,300.

Bank and other borrowings of the Group as at 31 December 2025 and 2024 are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured bank loans	3,333,875	1,781,585
Unsecured bank loans	200,356,585	184,265,718
Corporate bonds and medium-term notes	4,428,600	4,319,480
Loan from an intermediate holding company	5,388,471	–
	<u>213,507,531</u>	<u>190,366,783</u>

The bank loans are repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	58,484,515	50,206,536
More than 1 year and within 2 years	27,106,113	35,065,977
More than 2 years and within 5 years	49,224,934	46,187,334
Over 5 years	68,874,898	54,587,456
	<u>203,690,460</u>	<u>186,047,303</u>

The corporate bonds and medium-term notes are repayable as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	1,107,150	–
More than 1 year and within 2 years	–	1,079,870
Over 5 years	3,321,450	3,239,610
	<u>4,428,600</u>	<u>4,319,480</u>

The above secured bank loans are secured by:

Property, plant, and equipment	1,528,366	2,351,724
Trade receivables	2,069,450	174,022
	<u>3,597,816</u>	<u>2,525,746</u>

As at 31 December 2025, bank and other borrowings denominated in local and foreign currencies amounted to RMB192,835 million, and Euro (“EUR”) 1.0763 million, respectively.

As at 31 December 2025, the portion of bank and other borrowings bearing interest at Hong Kong Interbank Offered Rate plus 0.90% per annum was fully repaid during the first half of the year (2024: HK\$2,573 million), while the remaining bank and other borrowings bear interest at rates ranging from 0.8% to 3.75% (2024: 0.9% to 4.1%) per annum.

As at 31 December 2025, the ratio of the Group’s net debt to total equity was 150.8%, and the ratio of total debt to total capitalisation was 61.5%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

In 2025, the Group’s primary sources of funding included proceeds from borrowings, net cash from operating activities, proceeds from issuance of perpetual capital securities, advances from an intermediate holding company, dividends income, and capital contribution by non-controlling shareholders, amounting to HK\$80,637 million, HK\$44,651 million, HK\$8,735 million, HK\$5,325 million, HK\$1,771 million, and HK\$827 million, respectively. The Group’s funds were primarily used for repayments of borrowings, payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets, redemption of perpetual capital securities, dividends paid, interest paid on borrowings and advances from related companies, capital contributions into associates, repayments of lease liabilities, and capital reduction to non-controlling shareholders, amounting to HK\$68,033 million, HK\$47,178 million, HK\$8,235 million, HK\$6,455 million, HK\$4,478 million, HK\$571 million, HK\$551 million, and HK\$423 million respectively.

Trade receivables

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Trade receivables from contracts with customers		
Accounts receivable	34,091,061	34,559,351
Notes receivable	67,506	78,993
	<u>34,158,567</u>	<u>34,638,344</u>
Less: loss allowance for trade receivables	(348,784)	(357,700)
	<u><u>33,809,783</u></u>	<u><u>34,280,644</u></u>

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	10,950,814	11,273,378
31 – 60 days	1,362,087	1,431,468
Over 60 days	<u>21,845,666</u>	<u>21,933,498</u>
	<u><u>34,158,567</u></u>	<u><u>34,638,344</u></u>

Trade payables

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 30 days	9,314,212	5,557,929
31 – 90 days	963,569	711,309
Over 90 days	<u>1,121,065</u>	<u>590,606</u>
	<u><u>11,398,846</u></u>	<u><u>6,859,844</u></u>

Average credit term for purchase of goods is 90 days.

Key financial ratios of the Group

	2025	2024
Current ratio (<i>times</i>)	0.52	0.58
Quick ratio (<i>times</i>)	0.47	0.52
Net debt to total equity ratio (%)	150.8	153.6
EBITDA interest coverage (<i>times</i>) ^(Note)	8.7	8.1

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

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

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

EBITDA interest coverage = (profit before taxation + interest expenses + depreciation and amortisation)/interest expenses (including capitalized interest)

Note: Excluding non-cash income and expenses, such as gains and losses on disposal of assets, impairment losses and exchange gains and losses.

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of the Group's expenses, including expenses incurred in its operations and capital expenditure, are also denominated in RMB.

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

In addition, given there are different functional currencies within the Group, there is still foreign exchange risk which arises from the transactions and balances within the Group even after intragroup eliminations. The carrying amounts of monetary assets and monetary liabilities denominated in foreign currency before elimination as at 31 December 2025 are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets		
US\$	321	7,409
HK\$	31,680	169,724
GBP	367,346	262,511
	<u> </u>	<u> </u>
Liabilities		
HK\$	2,526	2,576,026
GBP	105	97
EUR	9,837	9,202
	<u> </u>	<u> </u>

The Group does not use derivative financial instruments to hedge its exposure against changes in exchange rates of the RMB against HK\$ and US\$.

Events after the end of the reporting period

The Group had no significant subsequent event since the end of the reporting period.

Contingent liabilities

As at 31 December 2025, there were certain pending litigations and claims against the Group. After consulting the legal counsels, the Directors are of the view that the likelihood of any material adverse financial impact on the Group is remote, and it is not necessary to make further provisions for such litigations and claims.

Employees

The Group had 21,858 employees as at 31 December 2025 (2024: 21,849 employees).

The Company and its subsidiaries have entered into employment contracts with all of their employees. The compensation of employees mainly includes salaries and performance-based bonuses.

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

During the year ended 31 December 2025, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including treasury shares as defined under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)).

As of 31 December 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions conducted by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code.

AUDITOR AND THE AUDIT AND RISK COMMITTEE

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by the Company’s auditor, Messrs. Deloitte Touche Tohmatsu. An unmodified auditor’s report will be included in the Annual Report 2025 for dispatch to shareholders. The Audit and Risk Committee of the Board has reviewed the annual results of the Group for the year ended 31 December 2025.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement for the year ended 31 December 2025, have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts as set out in the audited consolidated financial statements of the Group for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

The financial information in respect of the years ended 31 December 2025 and 2024 contained in this preliminary announcement of annual results for the year ended 31 December 2025 does not constitute a part of the Company's statutory annual financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows: The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3), and Part 3 of Schedule 6, under the Hong Kong Companies Ordinance (Cap.622). The Company will deliver the financial statements for the year ended 31 December 2025 to the Registrar of Companies in due course.

The Company's auditors have reported on the financial statements of the Group for both years. The auditors' reports were unmodified, did not make reference to any matters on which the auditors would like to draw attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap.622).

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, there is sufficient public float of not less than 25% of the issued shares of the Company as required under the Listing Rules.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cr-power.com), and the 2025 Annual Report containing all the information required by the Listing Rules will be made available to the Shareholders who request printed copy and published on the respective websites of the Stock Exchange and the Company in due course.

ANNUAL GENERAL MEETING

The annual general meeting of the Company for 2026 will be held on 5 June 2026 in Hong Kong.

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

Hong Kong, 18 March 2026

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