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華電國際電力股份有限公司  
**Huadian Power International Corporation Limited\***

*(A Sino-foreign investment joint stock company limited by shares incorporated in  
the People's Republic of China (the "PRC"))*

**(Stock code: 1071)**

**ANNUAL RESULTS FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2025**

The board of directors (the "**Board**") of Huadian Power International Corporation Limited (the "**Company**") hereby announces the consolidated results of the Company and its subsidiaries (the "**Group**") for the financial year ended 31 December 2025 extracted from the audited consolidated financial statements of the Group prepared in accordance with the Chinese Accounting Standards for Business Enterprises.

**FINANCIAL AND BUSINESS SUMMARY**

- Power generation by the Group in 2025 amounted to 262.27 million MWh, representing a decrease of approximately 7.15% compared with the figures for same period of the previous year after retrospective adjustment. The volume of on-grid power sold amounted to 246.45 million MWh, representing a decrease of approximately 7.09% compared with the figures for the same period of the previous year after retrospective adjustment;
- Operating revenue of the Group in 2025 amounted to approximately RMB126,013 million, representing a decrease of 10.95% compared with the figures for the same period of the previous year after retrospective adjustment;
- Net profit attributable to shareholders of the parent company of the Group in 2025 amounted to approximately RMB6,070 million, representing an increase of 1.39% compared with the figures for the same period of the previous year after retrospective adjustment;
- Basic earnings per share in 2025 were approximately RMB0.49. The Board proposes to declare an annual cash dividend for the financial year ended 31 December 2025 of RMB0.23 per share (tax inclusive), including the interim dividend of RMB0.09 per share (tax inclusive) paid in 2025. The proposed final dividend of RMB0.14 per share (tax inclusive) is based on the total share capital of 11,611,774,184 shares, totaling approximately RMB1,625,648 thousand (tax inclusive). The final dividend distribution proposal is subject to the approval by the shareholders at the upcoming 2025 annual general meeting.

## **PROFIT DISTRIBUTION**

Pursuant to a resolution passed at the twenty-fifth meeting of the tenth session of the Board, the Board proposed to declare an interim cash dividend of RMB0.09 per share (tax inclusive) based on the total share capital of 11,611,774,184 shares for the six months ended 30 June 2025, totaling approximately RMB1,045,059.68 thousand (tax inclusive). The distribution of interim cash dividend was completed upon approved at the second extraordinary general meeting of the Company convened on 25 September 2025.

Pursuant to a resolution passed at the thirtieth meeting of the tenth session of the Board, the Board proposes to declare an annual cash dividend of RMB0.23 per share (tax inclusive), including the interim dividend of RMB0.09 per share (tax inclusive) paid in 2025, for the financial year ended 31 December 2025. The proposed final dividend of RMB0.14 per share (tax inclusive) is based on the total share capital of 11,611,774,184 shares, totaling approximately RMB1,625,648 thousand (tax inclusive). The final dividend is subject to approval by the shareholders at the upcoming 2025 annual general meeting (the “AGM”) held by the Company. The circular of the AGM of the Company, containing details of the time of meeting, the period of the closure and procedures of the register of members, will be published and despatched to shareholders of the Company in due course.

If the above proposal for profit distribution is considered and approved at the upcoming AGM, the Company expects to pay such final cash dividends on or before 31 August 2026.

## **THE GROUP’S MAJOR EXISTING ASSETS**

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

As of the end of the reporting period, the Group had a total of 55 controlled power generation enterprises which have commenced operations involving a total of 77,924.288 MW controlled installed capacity, primarily including 54,380 MW attributable to coal-fired generating units, 21,072.708 MW attributable to gas-fired generating units and 2,459 MW attributable to hydropower generating units and 12.58 MW attributable to solar power generating units for own use.

As of the end of the reporting period, Details of the Group’s major operational power generating assets are as follows:

**(1) Details of controlled thermal power generating units are as follows:**

Category	Company name	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	1 Zouxian Plant	2,610	100%	2 x 635 MW + 4 x 335 MW
	2 Shiliquan Plant	1,980	100%	2 x 660 MW + 2 x 330 MW
	3 Laicheng Plant	1,340	100%	4 x 335 MW
	4 Fengjie Plant <sup>(Note 3)</sup>	1,200.9	100%	2 x 600 MW + 0.9 MW
	5 Huadian Zouxian Power Generation Company Limited (“ <b>Zouxian Company</b> ”)	2,030	69%	1 x 1,000 MW + 1 x 1,030 MW
	6 Huadian Laizhou Power Generation Company Limited (“ <b>Laizhou Company</b> ”)	4,100	75%	2 x 1,050 MW + 2 x 1,000 MW
	7 Huadian Weifang Power Generation Company Limited (“ <b>Weifang Company</b> ”)	2,000	64.29%	2 x 670 MW + 2 x 330 MW
	8 Huadian Qingdao Power Generation Company Limited (“ <b>Qingdao Company</b> ”) <sup>(Note 4)</sup>	2,281.08	55%	2 x 505.54 MW + 1 x 330 MW + 2 x 320 MW + 1 x 300 MW
	9 Huadian Zibo Thermal Power Company Limited (“ <b>Zibo Company</b> ”)	950	100%	2 x 330 MW + 2 x 145 MW
	10 Huadian Zhangqiu Power Generation Company Limited (“ <b>Zhangqiu Company</b> ”)	670	87.50%	2 x 335 MW

Category	Company name	Installed capacity (MW)	Equity interest	Generating units	
			held by the Company		
Thermal power	11	Huadian Jinan Zhangqiu Thermal Power Company Limited (“Zhangqiu Thermal Power”)	1,003.3	70%	2 x 501.65 MW
	12	Huadian Tengzhou Xinyuan Thermal Power Company Limited (“Tengzhou Company”)	1,000	93.26%	2 x 350 MW + 2 x 150 MW
	13	Huadian Longkou Power Generation Co., Ltd. (“Longkou Company”)	1,320	100%	2 x 660 MW
	14	Huadian Hubei Power Generation Company Limited (“Hubei Company”) <sup>(Note 1,3)</sup>	6,886.5	82.56%	2 x 680 MW + 2 x 660 MW + 2 x 640 MW + 7 x 330 MW + 2 x 185 MW + 2 x 122.8 MW + 0.9 MW
	15	Anhui Huadian Lu’an Power Generation Company Limited (“Lu’an Company”)	1,320	95%	2 x 660 MW
	16	Anhui Huadian Suzhou Power Generation Company Limited (“Suzhou Company”)	1,260	97%	2 x 630 MW
	17	Anhui Huadian Wuhu Power Generation Company Limited (“Wuhu Company”)	2,320	65%	1 x 1,000 MW + 2 x 660 MW
	18	Hebei Huadian Shijiazhuang Yuhua Thermal Power Company Limited (“Yuhua Company”)	600	20.80%	2 x 300 MW
	19	Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited (“Luhua Company”) <sup>(Note 3)</sup>	661	18.74%	2 x 330 MW + 1 MW

Category	Company name	Installed capacity (MW)	Equity interest	Generating units	
			held by the Company		
Thermal power	20	Hebei Huadian Shijiazhuang Thermal Power Company Limited (“ <b>Shijiazhuang Thermal Power</b> ”) <sup>(Note 3, 4)</sup>	1,311.65	82%	2 x 453.6 MW + 2 x 200 MW + 4.45 MW
	21	Shijiazhuang Huadian Heat Corporation Limited (“ <b>Shijiazhuang Heat</b> ”)	12.55	100%	2 x 4.275 MW + 2 x 2 MW
	22	Huadian Xinxiang Power Generation Company Limited (“ <b>Xinxiang Company</b> ”)	1,320	20.53%	2 x 660 MW
	23	Huadian Luohe Power Generation Company Limited (“ <b>Luohe Company</b> ”)	660	79.11%	2 x 330 MW
	24	Huadian Qudong Power Generation Company Limited (“ <b>Qudong Company</b> ”)	660	20.79%	2 x 330 MW
	25	Sichuan Guang’an Power Generation Company Limited (“ <b>Guang’an Company</b> ”)	2,400	80%	2 x 600 MW + 4 x 300 MW
	26	Tianjin Huadian Fuyuan Thermal Power Company Limited (“ <b>Fuyuan Company</b> ”) <sup>(Note 3)</sup>	400.49	100%	2 x 200 MW + 0.49 MW
	27	Tianjin Huadian Nanjiang Thermal Power Company Limited (“ <b>Nanjiang Company</b> ”)	930	65%	2 x 315 MW + 1 x 300 MW
28	Tianjin Development Area Branch Company of Huadian Power International Corporation Limited (“ <b>Tianjin Development Area Branch Company</b> ”)	510	100%	3 x 170 MW	

Category	Company name	Installed capacity (MW)	Equity interest	Generating units
			held by the Company	
Thermal power	29 Guangdong Huadian Pingshi Power Generation Company Limited (“ <b>Pingshi Company</b> ”)	600	100%	2 x 300 MW
	30 Guangdong Huadian Shaoguan Thermal Power Company Limited (“ <b>Shaoguan Company</b> ”)	700	100%	2 x 350 MW
	31 Shantou Huadian Power Generation Company Limited (“ <b>Shantou Company</b> ”)	1,360	51%	2 x 680 MW
	32 Guangdong Huadian Shenzhen Energy Company Limited (“ <b>Shenzhen Company</b> ”)	365	100%	1 x 120 MW + 2 x 82 MW + 1 x 81 MW
	33 Huadian Foshan Energy Company Limited (“ <b>Foshan Company</b> ”)	329	90%	4 x 59 MW + 1 x 47.5 MW + 1 x 45.5 MW
	34 Guangdong Huadian Qingyuan Energy Company Limited (“ <b>Qingyuan Company</b> ”)	1,003.2	100%	2 x 501.6 MW
	35 Guangdong Huadian Huizhou Energy Company Limited (“ <b>Huizhou Company</b> ”)	1,070	100%	2 x 535 MW
	36 Guangzhou University City Huadian New Energy Company Limited (“ <b>University City Company</b> ”) <sup>(Note 3)</sup>	185.74	55.0007%	2 x 78 MW + 3 x 9.78 MW + 0.4 MW
	37 Huadian Fuxin Guangzhou Energy Company Limited (“ <b>Guangzhou Company</b> ”)	1,338.6	55%	2 x 669.3 MW
	38 Huadian Fuxin Jiangmen Energy Company Limited (“ <b>Jiangmen Company</b> ”)	230	70%	2 x 115 MW

Category	Company name	Installed capacity (MW)	Equity interest held by the Company	Generating units
	39 Huadian Fuxin Qingyuan Energy Company Limited (“ <b>Qingyuan Energy</b> ”)	75	100%	1 x 75 MW
	40 Shuozhou Thermal Power Branch Company of Huadian Power International Corporation Limited (“ <b>Shuozhou Thermal Power Branch Company</b> ”) <sup>(Note 3)</sup>	701.2	100%	2 x 350 MW + 1.2 MW
	41 Hunan Huadian Changsha Power Generation Company Limited (“ <b>Changsha Company</b> ”)	1,200	70%	2 x 600 MW
	42 Hunan Huadian Changde Power Generation Company Limited (“ <b>Changde Company</b> ”)	1,320	48.98%	2 x 660 MW
Thermal power	43 Hunan Huadian Pingjiang Power Generation Company Limited (“ <b>Pingjiang Company</b> ”)	2,000	100%	2 x 1,000 MW
	44 Hangzhou Huadian Banshan Power Generation Company Limited (“ <b>Banshan Company</b> ”)	2,415	64%	3 x 415 MW + 3 x 390 MW
	45 Hangzhou Huadian Xiasha Thermal Power Company Limited (“ <b>Xiasha Company</b> ”)	246	56%	1 x 88 MW + 2 x 79 MW
	46 Hangzhou Huadian Jiangdong Thermal Power Company Limited (“ <b>Jiangdong Company</b> ”) <sup>(Note 6)</sup>	960.5	51%	2 x 480.25 MW
	47 Huadian Zhejiang Longyou Thermal Power Company Limited (“ <b>Longyou Company</b> ”)	405	100%	1 x 130.3 MW + 2 x 127.6 MW + 1 x 19.5 MW

Category	Company name	Installed capacity (MW)	Equity interest	Generating units	
			held by the Company		
Thermal power	48	Shanghai Huadian Fuxin Energy Company Limited ("Shanghai Company")	26.4	51%	6 x 4.4 MW
	49	Shanghai Huadian Minhang Energy Company Limited ("Minhang Company") (Note 3)	188.86	100%	2 x 60 MW + 2 x 33.7 MW + 1.46 MW
	50	Jiangsu Huadian Energy Company Limited ("Jiangsu Company") (Note 2, 3, 4, 5)	13,747.818	80%	4 x 1000 MW + 2 x 660 MW + 2 x 494.6 MW + 4 x 475 MW + 2 x 426 MW + 4 x 390 MW + 2 x 330 MW + 1 x 310 MW + 5 x 220 MW + 2 x 200 MW + 2 x 180 MW + 2 x 50 MW + 2 x 40 MW + 3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW + 1.28 MW
	51	CHD Guigang Electric Power Company Limited ("Guigang Company")	1,260	100%	2 x 630 MW

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

Category	Company name	Installed capacity (MW)	Shareholding percentage of Hubei Company	Generating units
	Huadian Hubei Power Generation Company Limited Huangshi Thermal Power Plant (“ <b>Huangshi Thermal Power</b> ”)	330	100%	1 x 330 MW
	Hubei Xisaishan Power Generation Company Limited (“ <b>Xisaishan Company</b> ”)	660	50%	2 x 330 MW
Coal-fired generating	Hubei Huadian Xisaishan Power Generation Company Limited (“ <b>Xisaishan Power Generation</b> ”)	1,360	50%	2 x 680 MW
	Hubei Huadian Xiangyang Power Generation Company Limited (“ <b>Xiangyang Company</b> ”)	2,600	60.10%	2 x 640 MW + 4 x 330 MW
	Hubei Huadian Jiangling Power Generation Company Limited (“ <b>Jiangling Company</b> ”)	1,320	20.80%	2 x 660 MW
Gas-fired generating	Huadian Hubei Power Generation Company Limited Wuchang Thermal Power Branch Company (“ <b>Wuchang Thermal Power</b> ”)	370	100%	2 x 185 MW
	Hubei Huadian Xiangyang Gas Turbine Thermal Power Company Limited (“ <b>Xiangyang Thermal Power</b> ”)	246.5	51.01%	2 x 122.8 MW + 0.9 MW

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

Category	Company name	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
Coal-fired generating	Jiangsu Huadian Energy Company Limited Jurong Power Generation Branch Company (“ <b>Jiangsu Jurong Company</b> ”)	2,000	100%	2 x 1,000 MW
	Jiangsu Huadian Jurong Power Generation Company Limited (“ <b>Huadian Jurong Company</b> ”)	2,000	51.72%	2 x 1,000 MW
	Shanghai Huadian Electric Power Development Company Limited Wangting Power Generation Branch Company (“ <b>Shanghai Wangting Company</b> ”)	2,619.2	100%	2 x 660 MW + 2 x 494.6 MW + 1 x 310 MW
	Jiangsu Huadian Yihua Thermal Power Company Limited (“ <b>Yihua Company</b> ”)	100	51%	2 x 50 MW
Gas-fired generating	Jiangsu Huadian Qishuyan Power Generation Company Limited (“ <b>Qishuyan Company</b> ”)	2,130	41.5%	2 x 475 MW + 2 x 390 MW + 2 x 200 MW
	Jiangsu Huadian Wangting Natural Gas Power Generation Company Limited (“ <b>Jiangsu Wangting Company</b> ”)	780	55%	2 x 390 MW
	Jiangsu Huadian Wujiang Thermal Power Company Limited (“ <b>Wujiang Company</b> ”)	360	19.38%	2 x 180 MW
	Jiangsu Huadian Yangzhou Power Generation Company Limited (“ <b>Yangzhou Company</b> ”)	1,610	55.29%	2 x 475 MW + 2 x 330 MW
	Jiangsu Huadian Kunshan Thermal Power Company Limited (“ <b>Kunshan Company</b> ”)	852	60%	2 x 426 MW

Category	Company name	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
Gas-fired generating	Jiangsu Huadian Yizheng Thermal Power Company Limited (“ <b>Yizheng Company</b> ”)	660	23.26%	3 x 220 MW
	Jiangsu Huadian Jinhu Energy Company Limited (“ <b>Jinhu Company</b> ”)	80	48.46%	2 x 40 MW
	Jiangsu Huadian Tongzhou Thermal Power Company Limited (“ <b>Tongzhou Company</b> ”)	440	65%	2 x 220 MW
	Jiangsu Huadian Yangzhou Zhongran Energy Company Limited (“ <b>Zhongran Energy</b> ”)	115.338	56.23%	3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW

*Note 3:* The 0.9 MW generating units of Fengjie Plant, the 0.9 MW generating units of Xiangyang Thermal Power controlled by Hubei Company, the 1.0 MW generating units of Luhua Company, the 3.0 MW generating units of Shijiazhuang Thermal Power, the 0.49 MW generating units of Fuyuan Company, the 0.4 MW generating units of University City Company, the 1.2 MW generating units of Shuozhou Thermal Power Branch Company, the 1.46 MW generating units of Minhang Company, and the 1.28 MW generating units of Jiangsu Huadian Energy Sales Co., Ltd. controlled by Jiangsu Company are photovoltaic generating units for own use.

*Note 4:* Within the generating units of Qingdao Company, two 505.54 MW units are gas-fired generating units, and other units are coal-fired generating units; within the generating units of Shijiazhuang Thermal Power, two 200 MW units are coal-fired generating units, and other units are gas-fired generating units; within the generating units of Yangzhou Company controlled by Jiangsu Company, two 330 MW units are coal-fired generating units, and other units are gas-fired generating units; within the generating units of Shanghai Wangting Company controlled by Jiangsu Company, two 494.6 MW units are gas-fired generating units, and other units are coal-fired generating units.

*Note 5:* Within the generating units of Qishuyan Company, in which Jiangsu Company holds 41.5% of the shares, two 200 MW gas-fired generating units are owned by Jiangsu Huadian Qishuyan Thermal Power Company Limited, in which it holds 51% of the shares.

*Note 6:* Jiangdong Company is the target company of the Group’s public REITs project. The public fund raises funds by offering fund units, of which the Company subscribes for 51% of the fund units. The public fund uses the raised funds to subscribe for asset-backed securities and establishes an asset-backed special purpose vehicle (SPV) plan. The SPV plan injects capital into the SPV through methods such as paid-in capital contributions, capital increase, and shareholder’s loans. The SPV utilizes these funds to acquire 100% of the equity of Jiangdong Company. Jiangdong Company then conducts a reverse absorption merger with the SPV, ultimately resulting in the asset-backed SPV plan directly holding the equity of Jiangdong Company.

**(2) Details of controlled hydropower generating units are as follows:**

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

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

<b>Category</b>	<b>Company name</b>	<b>Installed capacity (MW)</b>	<b>Shareholding percentage of Sichuan Power Investment</b>	<b>Generating units</b>
	Lixian Xinghe Power Company Limited ("Lixian Company")	67	100%	3 x 11 MW + 4 x 8.5 MW
Hydropower	Sichuan Liangshan Shuiluohe Hydropower Development Company Limited ("Shuiluohe Company")	816	57%	3 x 70 MW + 3 x 62 MW + 3 x 56 MW + 3 x 46 MW + 3 x 38 MW

*Note 2:* 0.5 MW generating units of Hebei Hydropower are photovoltaic generating units for own use.

## **BUSINESS REVIEW**

### **(1) Power Generation**

As of the end of the reporting period, the Group's total controlled installed capacity amounted to 77,924.288 MW. Upon further auditing, power generation by the Group in 2025 amounted to 262.27 million MWh, representing a decrease of approximately 7.15% compared with the figures for the same period of the previous year after retrospective adjustment. The volume of on-grid power sold amounted to 246.45 million MWh, representing a decrease of approximately 7.09% compared with the figures for the same period of the previous year after retrospective adjustment. The average utilization hours of the Group's generating units were 3,427 hours, representing a decrease of 378 hours compared with the same period of the previous year; among which the utilization hours of coal-fired generating units were 3,874 hours, representing a decrease of 294 hours compared with the same period of the previous year; the utilization hours of gas-fired generating units were 2,128 hours, representing a decrease of 24 hours compared with the same period of the previous; and the utilization hours of hydropower generating units were 4,071 hours, representing an increase of 707 hours compared with the same period of the previous year. The coal consumption for power supply was 283.05g/KWh in aggregate.

### **(2) Operating Revenue**

Operating revenue of the Group in 2025 amounted to approximately RMB126,013 million, representing a decrease of 10.95% compared with the figures for the same period of the previous year after adjustment; of which revenue generated from sale of electricity amounted to approximately RMB111,807 million, representing a decrease of 9.78% compared with the figures for the same period of the previous year after retrospective adjustment; revenue generated from sale of heat amounted to approximately RMB12,458 million, representing an increase of 2.72% compared with the figures for the same period of the previous year after retrospective adjustment.

### **(3) Profit**

Total profit of the Group amounted to approximately RMB10,648 million in 2025, representing an increase of 9.03% compared with the figures for the same period of the previous year after retrospective adjustment, mainly attributable to the combined effects of declines in coal prices, tariff, and a reduction in power generation. Net profit attributable to shareholders of the parent company amounted to approximately RMB6,070 million, representing an increase of 1.39% compared with the figures for the same period of the previous year after retrospective adjustment. Basic earnings per share were approximately RMB0.49, representing an increase of 6.52% compared with the figures for the same period of the previous year after retrospective adjustment.

#### (4) The Capacity of Newly-added Generating Units

During the reporting period, the details of the Group's newly-added generating units are as follows:

<b>Company Name</b>	<b>Category</b>	<b>Capacity (MW)</b>
Jiangsu Jurong Company	Coal-fired generating units	2,000
Huadian Jurong Company	Coal-fired generating units	2,000
Shanghai Wangting Company	Coal-fired generating units	1,630
	Gas-fired generating units	989.2
Yihua Company	Coal-fired generating units	100
Guigang Company	Coal-fired generating units	1,260
Longkou Company	Coal-fired generating units	660
Huizhou Company	Gas-fired generating units	1,070
Qishuyan Company	Gas-fired generating units	2,130
Jiangsu Wangting Company	Gas-fired generating units	780
Wujiang Company	Gas-fired generating units	360
Yangzhou Company	Gas-fired generating units	950
	Coal-fired generating units	660
Kunshan Company	Gas-fired generating units	852
Yizheng Company	Gas-fired generating units	660
Jinhu Company	Gas-fired generating units	80
Tongzhou Company	Gas-fired generating units	440
Zhongran Energy	Gas-fired generating units	115.338
University City Company	Gas-fired generating units	185.74
Guangzhou Company	Gas-fired generating units	1,338.6
Jiangmen Company	Gas-fired generating units	230
Qingyuan Energy	Gas-fired generating units	75
Shanghai Company	Gas-fired generating units	26.4
Minhang Company	Gas-fired generating units	188.86
<b>Total</b>	/	<b>18,781.138</b>

## (5) Generating Units Approved and under Construction

As of the end of the reporting period, the details of the Group's major generating units approved and under construction are as follows:

Company Name	Category	Capacity (MW)
Huadian (Chongqing) Gas Turbine Power Generation Company Limited (“ <b>Chongqing Power Generation Company</b> ”) (Note 2)	Gas-fired generating units	2 x 550.12
Huadian Jiangsu Wangting Energy Development Company Limited (“ <b>Wangting Company</b> ”)	Coal-fired generating units	2 x 660
Shantou Huadian Energy Company Limited (“ <b>Shantou Energy</b> ”)	Coal-fired generating units	2 x 1,000
Zibo Company	Coal-fired generating unit	2 x 350
Zhejiang Huadian Wuxi River Hybrid Pumped Storage Power Generation Company Limited (“ <b>Wuxi River Company</b> ”)	Pumped storage generating unit	298
Huadian (Lingbao) Pumped Storage Co., Ltd (“ <b>Lingbao Company</b> ”)	Pumped storage generating unit	1,200
Huadian Jingyu Pumped Storage Co., Ltd. (“ <b>Jingyu Company</b> ”)	Pumped storage generating unit	1,800
Huadian Yongchang Pumped Storage Co., Ltd (“ <b>Yongchang Company</b> ”)	Pumped storage generating unit	1,200
Anhui Huadian Xixingchong Pumped Storage Power Generation Company Limited (“ <b>Xixingchong Company</b> ”)	Pumped storage generating units	1,200
<b>Total</b>	/	<b>10,818.24</b>

*Note 1:* The Company will determine the schedule of project construction and commissioning based on national and local energy policies, electricity market conditions, and the overall strategy of the Group.

*Note 2:* One gas-fired power generating unit with a capacity of 550.12 MW of Chongqing Power Generation Company, in which the Company holds 100% equity interest, has been put into commercial operation recently.

## (6) Decommissioned generating units

As of the end of the reporting period, the details of the Group's decommissioned generating units are as follows:

Company Name	Category	Capacity (MW)
Zhangqiu Company	Coal-fired generating units	2 x 145
Longkou Company	Coal-fired generating units	4 x 220
<b>Total</b>	/	<b>1,170</b>

## BUSINESS OUTLOOK

### (1) Competitive Landscape in the Industry and Development Trend

The 2026 Central Economic Work Conference highlighted that in 2025, the economy held firm against pressures and advanced toward new and high-quality development, successfully concluding the 14th Five-Year Plan and achieving a good start toward the Second Centenary Goal. In 2026, while facing challenges such as a deepening impact from changes in the external environment and the internal prominent contradiction between strong supply and weak demand, the fundamental conditions and long-term positive trend supporting the economy remain unchanged. We will adhere to the philosophy of pursuing progress while ensuring stability, improving quality and enhancing efficiency, and focus on promoting high-quality development. We will implement more proactive and impactful macro policies, enhance the forward-looking, targeted, and coordinated nature of policies, continue to expand domestic demand and optimize supply, and promote effective qualitative improvement and reasonable quantitative growth of the economy, ensuring a strong beginning for the 15th Five-Year Plan.

According to the analysis and forecast on the national power supply and demand in 2026 by the China Electricity Council, the electricity consumption of the whole society is expected to be 10.9 to 11 trillion KWh, representing a year-on-year increase of 5% to 6%; the maximum regulated power load for the year is projected to be 1.57 to 1.63 billion KW. It is expected that the newly installed generating capacity for the year will exceed 400 million KW, and the total installed generating capacity by the end of the year will reach approximately 4.3 billion KW, with the proportion of coal-fired installed capacity decreasing to 31%. The overall power supply and demand will be balanced, though there may be tightness in some regions during peak periods, which can be largely alleviated through inter-provincial and inter-regional power surplus and deficit sharing. During the peak summer period, power supply and demand may be strained in some provinces in regions such as Southwest, Central China, and East China; during the peak winter period, power supply and demand are expected to be basically balanced across various regions. In the event of widespread extreme weather or primary energy supply tension, some areas may become strained during certain periods. However, through coordinated efforts on both the supply and demand sides, a stable and orderly power supply can be guaranteed.

## **(2) Development Strategy of the Group**

The Group will deeply understand the responsibilities and missions shouldered by central enterprises, accurately grasp the trends and changes in the energy structure transformation, scientifically identify the opportunities and challenges facing the electricity market, and comprehensively comply with the regulatory requirements for listed company governance. Adhering to the principle of making progress while maintaining stability, improving quality and enhancing efficiency, we will focus on building a strong energy nation. Guided by the theme of high-quality development and oriented toward enhancing the “Five Values”, and driven by deepening reforms, we will continuously strengthen our core functions and enhance our core competitiveness. We aim to serve the construction of a new energy system and a new power system, accelerating our development into a strong and large first-class energy listed company.

## **(3) Operation Plan of the Group in 2026**

In 2026, the Company is expected to generate approximately 240 million MWh of electricity. According to the actual progress of each project, the Company plans to invest approximately RMB19 billion in 2026, which will be used for the construction of power source projects, environmental protection and energy-saving technology transformation, and equity investment, etc.

In 2026, the Group will focus on the following four aspects:

We will strengthen our commitment to safety and environmental protection and improve our capability in energy security. By fully recognizing our responsibilities and missions, we will comprehensively enhance our supply assurance capability to ensure safe and stable energy supply during major national events, important holidays, and the peak winter (summer) periods. We will coordinate efforts for the emergency reserves and economical dispatch of thermal coal and natural gas. In terms of safety and environmental protection, we will fully implement the “tackling root causes and overcoming difficulties” campaign in production safety, strengthen the fulfillment of responsibilities, promote the application of AI technology in the field of safety management, and enhance our digital and intelligent level. We will coordinate efforts to reduce pollution and carbon emissions, and deeply carry out special initiatives for energy conservation and carbon reduction.

We will advance transformation and upgrading to improve development quality, focusing our efforts on four key areas: thermal power, pumped storage, strategic emerging industries, and investment management. In the thermal power sector, adhering to the principle of “establishing the new before abolishing the old”, we will coordinate the implementation of high-quality projects, the “replacing small units with larger units” for old and small units, and the tracking and supervision of projects under construction to comprehensively promote high-quality development of coal-fired power. We will also develop gas-fired power projects in a prudent and appropriate manner, considering factors such as gas supply and electricity pricing policies. Regarding pumped storage projects, we will adhere to a coordinated schedule and phased development, properly supervise the engineering construction of ongoing projects, and steadily advance the preliminary work, investment decisions, and construction commencement of reserve projects. In the field of strategic emerging industries, we will utilize the sites of decommissioned coal-fired generating units to deploy new energy storage

and heat storage projects, and expand into new business forms such as zero-carbon industrial parks, computing-power coordination, virtual power plants, and integrated smart energy. We will comprehensively improve the quality and efficiency of investments, strengthen the management of investment plans and capital funds, implement the requirement of “calculating before investing”, strictly adhere to approval procedures, and strictly control investment risks.

We will deepen efforts to improve quality and enhance efficiency to increase corporate profitability. In terms of asset supervision, we will emphasize strengthening risk monitoring and early warning, focus on capital operations and debt management, optimize the asset structure, and consolidate the results of deleveraging. Moreover, to improve the quality and efficiency of financing, we will advocate for expanding diversified financing channels, optimizing the debt structure, and increasing the proportion of direct financing to reduce costs. At the same time, we will take advantage of policy windows to replace high-interest debt and actively seek policy funding support such as national special bonds. We will emphasize strengthening carbon asset management, arranging trading quotas reasonably through a tripartite linkage mechanism to ensure the Company’s overall optimal benefit.

We will strengthen market value management and enhance brand value. In capital operations, we will actively improve operational standards to support asset structure optimization and installed capacity growth; coordinate the use of bond funds for project capital contributions, and properly manage the duration of public REITs and quasi-REITs projects. In market value management, we will foster a scientific concept and enrich our management toolbox; formulate a stable and sustainable profit distribution plan in light of regulatory requirements and industry characteristics; improve the information disclosure mechanism, strengthen public opinion analysis and investor interaction, and maintain the brand image. In terms of standardized operations, we will comprehensively implement the Corporate Governance Code for Listed Companies, and promptly amend the Articles of Association and rules of procedure; strengthen the supervision of the entire process of connected transactions, proactively prevent various risks, and ensure the Company’s compliant and steady development.

#### **(4) Possible Risks and Measures**

##### ***1. Power Market Risks***

At present, the nationwide growth rate of new energy installed capacity and electricity generation continues to rise, encroaching on the development space for thermal power. The increase in power supply capacity outpaces the growth in electricity demand, leading to an overall loose supply-demand balance and prominent pressure for new energy consumption in some regions. The full entry of new energy into the market has substantially increased supply in the medium-to-long-term market. Its low marginal cost impacts market prices. Coupled with the full rollout of the spot market, market competition has become more and more fierce with increasing uncertainty, affecting the overall revenue of thermal power enterprises and placing them under significant pressure to maintain volume and stabilize prices.

To address such risks, the Group will closely follow industry policies and changes in market supply and demand, optimize investment regions and the power source mix, accelerate the technological upgrading and transformation development of coal-fired generating units, and timely adjust pricing and trading strategies. We will fully utilize well-established mechanisms such as electricity ancillary services and capacity compensation to enhance our market-oriented operational and risk prevention capabilities, thereby building a competitive advantage characterized by low costs and high efficiency.

## **2. *Fuel Market Risks***

The macroeconomic recovery is driving up the electricity consumption of the entire society. During the peak summer and winter periods and times of extreme weather, the pressure on thermal power to ensure supply intensifies, leading to a seasonal rebound in coal demand. The market's loose supply-demand pattern may face periodic adjustments. If the conflict between the United States, Israel and Iran in the Middle East escalates, there is a risk of pushing up fuel costs.

The Group will strengthen cost control and its capability to secure fuel supply and control prices. We will broaden coal sourcing channels, optimize procurement strategies, and leverage the long-term fuel agreements as a stabilizing force to improve contract fulfillment quality and implement tiered procurement of low-priced spot coal. We will strengthen inventory management and implement the strategy of “storing in off-seasons and consuming in peak seasons” to control coal procurement costs.

## **3. *Environmental Protection Risks***

National environmental policies for key regions such as the Beijing-Tianjin-Hebei region and the Yangtze Economic Belt continue to deepen and improve, exerting pressure on grassroots enterprises to increase environmental protection expenditures. Central Ecological and Environmental Protection Inspections are being conducted on a regular basis, raising the requirements for environmental compliance supervision. The allocation of quotas in the national carbon market continues to tighten. Under the influence of quota carry-over policies, carbon market prices are prone to fluctuations, posing a risk of rising carbon emission compliance costs for enterprises. Requirements for controlling total carbon emissions have also been further elevated. The increased demand for low-carbon technology applications brings upward pressure on technological transformation expenses.

The Group will strictly implement the central ecological and environmental protection requirements, and strengthen the supervision of the “three simultaneous” process for environmental and water conservation in new projects. We will accelerate energy conservation and emission reduction renovations, coordinate efforts to reduce pollution and carbon emissions, orderly implement the “triple transformation linkage” for coal-fired generating units, and scientifically select advanced and applicable environmental protection technology solutions. We will thoroughly carry out environmental risk investigation and management, reinforce the foundation of safety and environmental protection, and firmly uphold the bottom line of the ecological environment. We will closely monitor carbon market policies, coordinate carbon emission rights trading and carbon asset management, arrange reasonable trading quotas, strictly control carbon compliance costs, and promote the preservation and appreciation of carbon assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (1) Macroeconomic Conditions and Electricity Demand

According to the data released by the National Bureau of Statistics, after preliminary calculations, the Gross Domestic Product (GDP) of the year in 2025 amounted to RMB140,187.9 billion, representing an increase of 5.0% compared with the previous year. According to the data released by the National Energy Administration, power consumption of the entire society totalled 10,368.2 billion KWh in 2025, representing a year-on-year increase of 5.0%. With regard to different industries, the consumption by the primary industry accounted for 149.4 billion KWh, representing a year-on-year increase of 9.9%; the consumption by the secondary industry accounted for 6,636.6 billion KWh, representing a year-on-year increase of 3.7%; and the consumption by the tertiary industry accounted for 1,994.2 billion KWh, representing a year-on-year increase of 8.2%; and the consumption by urban and rural residents accounted for 1,588 billion KWh, representing a year-on-year increase of 6.3%.

### (2) Operating Revenue

Operating revenue of the Group amounted to approximately RMB126,013 million in 2025, representing a decrease of 10.95% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the decrease in power generation and tariff, and the optimization in coal trading business models.

### (3) Operating Costs

Operating costs of the Group amounted to approximately RMB111,602 million in 2025, representing a decrease of 13.97% compared with the figures for the same period of the previous year after retrospective adjustment. The particulars are as follows:

Fuel costs of the Group amounted to approximately RMB79,205 million in 2025, representing a decrease of 15.92% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the decline in coal prices.

Depreciation and amortisation expenses of the Group amounted to approximately RMB13,142 million in 2025, representing a decrease of 0.44% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the combined effect of the cessation of depreciation for certain assets whose depreciation period expired and the increase in depreciation from newly commissioned projects.

Employee compensation of the Group amounted to approximately RMB11,250 million in 2025, representing an increase of 6.06% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the increase in employee compensation linked to operating results.

Repair, maintenance and inspection expenses of the Group amounted to approximately RMB4,306 million in 2025, representing a decrease of 0.90% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the decrease in entrusted operation expenses of coal enterprises.

Other production costs of the Group amounted to approximately RMB2,896 million in 2025, representing a decrease of 7.29% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the impact of the conversion of water resource fees to taxes.

#### **(4) Taxes and Surcharges**

Taxes and surcharges of the Group amounted to approximately RMB1,812 million in 2025, representing an increase of 19.27% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the increase in environmental protection tax and the impact of the conversion of water resource fees to taxes.

#### **(5) Finance Costs**

Finance costs of the Group amounted to approximately RMB3,162 million in 2025, representing a decrease of 16.37% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the greater efforts in capital operation and the reduction in financing costs.

#### **(6) Investment Income**

Investment income of the Group amounted to approximately RMB3,153 million in 2025, representing a decrease of 12.91% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the impact of the disposal of subsidiary equity in the prior year.

#### **(7) Income tax expense**

The income tax of the Group amounted to approximately RMB2,431 million in 2025, representing an increase of 7.77% compared with the figures for the same period of the previous year after retrospective adjustment, which was mainly due to the improvement in operating results.

#### **(8) Pledge and Mortgage of Assets**

As at 31 December 2025, the Company's subsidiaries have pledged their income stream in respect of the sale of electricity and heat to secure loans amounting to approximately RMB8,328 million (2024: RMB8,606 million).

As at 31 December 2025, some of the Company's subsidiaries have mortgaged their generating units and relevant equipment to secure loans amounting to approximately RMB1,559 million (2024: RMB1,793 million).

## **(9) Indebtedness**

As at 31 December 2025, the total borrowings of the Group amounted to approximately RMB101,635 million, of which borrowings denominated in Euro amounted to approximately EUR5.56 million. The liabilities to assets ratio (representing the total liabilities divided by total assets of the Group as at 31 December 2025) was approximately 61.36%. Borrowings of the Group were mainly of floating interest rates. Short-term borrowings and long-term borrowings due within one year amounted to approximately RMB56,502 million, and long-term borrowings due after one year amounted to approximately RMB45,133 million. The closing balance of super short-term debenture payables of the Group amounted to approximately RMB3,006 million. The balance of the medium-term notes (including the portion due within one year) and debt financing instruments issued through non-public offering to target subscribers (including the portion due within one year) of the Group amounted to approximately RMB31,124 million. The closing balance of lease liabilities of the Group amounted to approximately RMB141 million at the end of the year.

## **(10) Contingent Liabilities**

As of 31 December 2025, the Group did not have material contingent liability.

## **(11) Provisions**

Provisions represent the Group's best estimate of its liabilities and remedial work costs arising from mine disposal and environmental restoration based on industry practices and historical experience. As at 31 December 2025, the balance of the Group's provisions amounted to approximately RMB129 million.

## **(12) Cash Flow Analysis**

In 2025, the net cash inflow from operating activities of the Group amounted to approximately RMB27,221 million, and the net cash inflow from operating activities amounted to approximately RMB19,457 million in 2024, which was mainly due to the decrease in fuel costs of the Group. The net cash outflow used in investing activities amounted to approximately RMB14,262 million, and the net cash outflow used in investing activities amounted to approximately RMB10,335 million in 2024, which was mainly due to the increase of investment for infrastructure projects. The net cash outflow from financing activities amounted to approximately RMB12,793 million, and the net cash outflow from financing activities amounted to approximately RMB8,864 million in 2024, which was mainly due to the repayment of liabilities and the payment of consideration for merger and acquisition.

## **(13) Exchange Rate Fluctuation Risk and Related Hedging**

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

## SIGNIFICANT EVENTS

### 1. **Change of Executive Director, Chairman, Vice Chairman and Independent Non-executive Director; Resignation of Non-executive Director and Election of Employee Representative Director**

The first extraordinary general meeting of 2025 of the Company was held on 14 January 2025, and Mr. Liu Lei was elected as the executive director of the tenth session of the Board of the Company for a term commencing from the conclusion of the extraordinary general meeting and ending at the expiry of the term of the tenth session of the Board.

At the 17th meeting of the tenth session of the Board of the Company held on 14 January 2025, Mr. Liu Lei was elected as the chairman of the Company, and appointed as the chairman of the Strategic Committee of the Company (the “**Strategic Committee**”).

At the 23rd meeting of the tenth session of the Board of the Company held on 17 July 2025, Mr. Li Quancheng was nominated as a candidate for an executive director of the Board of the Company, and was elected as an executive director at the second extraordinary general meeting of 2025 of the Company held on 25 September 2025, for a term commencing from the conclusion of the extraordinary general meeting and ending at the expiry of the term of the tenth session of the Board.

At the 27th meeting of the tenth session of the Board of the Company held on 25 September 2025, Mr. Li Quancheng was elected as the vice chairman of the Company and appointed as the member of the nomination committee of the Company (the “**Nomination Committee**”).

On 17 July 2025, Mr. Chen Bin resigned as the vice chairman, an executive director and a member of the Strategic Committee of the tenth session of the Board of the Company due to personal work adjustment, and the resignation became effective on the date when a new director was elected at the 2025 second extraordinary general meeting (i.e., 25 September 2025).

At the 26th meeting of the tenth session of the Board of the Company held on 5 September 2025, Mr. Huang Kemeng was nominated as a candidate for an independent non-executive director of the Board of the Company, and was elected as an independent non-executive Director at the 2025 second extraordinary general meeting of the Company held on 25 September 2025, for a term commencing from the conclusion of the extraordinary general meeting and ending at the expiry of the term of the tenth session of the Board.

At the 27th meeting of the tenth session of the Board of the Company held on 25 September 2025, Mr. Huang Kemeng was appointed as a member of the audit committee (the “**Audit Committee**”), the Nomination Committee and the remuneration and appraisal Committee (the “**Remuneration and Appraisal Committee**”) of the Board of the Company.

On 5 September 2025, Mr. Li Xingchun resigned as an independent non-executive director of the tenth session of the Board of the Company, a member of the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee of the Board due to personal work reasons, with effective from the date when a new director was elected at the 2025 second extraordinary general meeting (i.e., 25 September 2025).

On 28 September 2025, Mr. Zhao Wei resigned as a non-executive director and a member of the Strategic Committee of the tenth session of the Board due to personal work reasons, with effective from 28 September 2025.

On 18 November 2025, in accordance with the amended Articles of Association of the Company, the Board of the Company is composed of twelve directors, including one employee representative director, which does not require review and approval by the general meeting. The Company elected Mr. Zhu Yueguang as the employee representative director of the tenth session of the Board of the Company democratically, with a term commencing from 18 November 2025 and ending at the expiry of the term of the tenth session of the Board.

At the 29th meeting of the tenth session of the Board of the Company held on 18 November 2025, Mr. Zhu Yueguang was appointed as the member of the Strategic Committee of the Board of the Company.

All of the above newly appointed directors have confirmed that they understood their obligations as a director of a listed company and had obtained the legal advice as referred to in Rule 3.09D of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) on the date of commencement of their terms of office. The above resigned directors have confirmed that they have no disagreement with the Board and there is no matter in relation to their resignations that need to be brought to the attention of the shareholders of the Company.

For details, please refer to the announcements of the Company dated 20 December 2024, 14 January 2025, 17 July 2025, 5 September 2025, 25 September 2025, 28 September 2025, and 18 November 2025, as well as the circular dated 5 September 2025.

## **2. Change of General Manager and Appointment of Deputy General Manager**

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

At the 23rd meeting of the tenth session of the Board of the Company held on 17 July 2025, Mr. Li Quancheng was appointed as the general manager of the Company.

On 17 July 2025, Mr. Chen Bin tendered his resignation as the general manager of the Company, and the resignation became effective on the day when the resignation report was delivered to the Board on 17 July 2025.

For details, please refer to the announcements of the Company dated 14 January 2025 and 17 July 2025.

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

To further enhance the Company's market competitiveness and brand influence in the power sector, improve the layout of its domestic conventional energy assets, and strive to create returns for all shareholders, on 1 August and 30 October 2024, the Company entered into the Asset Purchase Agreement and the Supplementary Agreements respectively with China Huadian Corporation Limited (中國華電集團有限公司) (“**China Huadian**”), Fujian Huadian Furui Energy Development Co., Ltd. (福建華電福瑞能源發展有限公司) (“**Huadian Furui**”) and China Huadian Group Beijing Energy Co., Ltd. (中國華電集團北京能源有限公司) (“**Huadian Beijing Company**”, formerly CHD Power Plant Operation Co., Ltd. (中國華電集團發電運營有限公司)), for the acquisition of the relevant target assets by way of share issuance and cash payments. Each of the above asset purchases constitutes the transaction as a whole and is being implemented simultaneously.

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

On 27 March 2025, the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange considered the application for the Transaction, and considered that the Transaction was in compliance with the reorganisation conditions and the information disclosure requirements. On 16 May 2025, the Company received the Approval for the Transaction and the Non-Public Issuance from the CSRC.

On 24 June 2025, the Company has completed the issuance of 678,863,257 consideration shares to China Huadian in accordance with the terms of the Asset Purchase Agreements and the Supplemental Agreements. The net price of each consideration share is RMB5.05. On 11 July 2025, the transfer procedures and relevant industrial and commercial change registration of the target assets were fully completed.

On 14 August 2025, the Company disclosed the Report on the Issuance of Shares to Specific Objects for Raising Ancillary Funds as Part of Purchasing Assets by Share Issuance and Cash Payment and Raising Ancillary Funds and Related Party Transaction. The Company issued a total of 705,349,794 A-share ordinary shares (with a par value of RMB1.00 each) to 15 target subscribers at an issue price of RMB4.86 per share, and a net price of RMB4.83 per share, with the total raised ancillary funds amounting to approximately RMB3,427,999,998.84. After this issuance, the total share capital of the Company is 11,611,774,184 shares. The share registration procedure has been completed with China Securities Depository and Clearing Corporation Limited on 22 August 2025.

Details of the use of the proceeds raised from this issuance are as follows:

*Unit: RMB10 thousand*

No.	Project Name	Proposed use of the amount of proceeds	Amount invested during the reporting period	Total proceeds invested as of the end of the reporting period	Uninvested amount during the reporting period
1	Huadian Wangting 2×660 MW Unit Expansion Project	200,000.00	88,800.00	88,800.00	111,200.00
2	Payment of cash consideration for this reorganization, intermediary fees, and related taxes and fees	141,223.12	141,223.12	141,223.12	0.00

During the reporting period, no significant changes or delays occurred regarding the use of the proceeds raised from the issuance of shares for raising ancillary funds.

For definitions and details regarding the Transaction and the Non-Public Issuance, please refer to the announcements of the Company dated 18 July 2024, 25 July 2024, 1 August 2024, 30 August 2024, 27 September 2024, 25 October 2024, 30 October 2024, 27 November 2024, 28 March 2025, 16 May 2025, 24 June 2025, 11 July 2025, 14 August 2025 and 25 August 2025 and the circular dated 8 November 2024.

#### **4. Adoption of the Accounting Standards for Business Enterprises and Amendments to the Articles of Association**

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

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

In view of the fact that the financial reports prepared under CASBE and International Financial Reporting Standards have largely converged and in order to enhance efficiency, the Board considered and approved on 27 March 2025 that the Company’s proposed adoption of CASBE for the preparation of financial reports and disclosure of related financial information on a uniform basis commencing from the interim financial report for the period ended 30 June 2025. At the same time, corresponding amendments were made to Articles 151 and 152 of the Articles of Association relating to accounting standards. The unified adoption of the Chinese Accounting Standards for Business Enterprises and the amendments of the Articles of Association were approved at the 2024 annual general meeting.

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

## **5. Appointment of Accountants and Cessation to Re-Appoint Overseas Financial Report Auditor**

On 27 March 2025, the 19th meeting of the tenth session of the Board appointed ShineWing Certified Public Accountants (Special General Partnership) as the Company’s PRC auditor (internal control auditor) and overseas auditor for 2025, which was considered and approved at the 2024 annual general meeting. The term of ShineWing Certified Public Accountants (Special General Partnership) commenced from the date of approval at the 2024 annual general meeting and up to the date of the Company’s next AGM.

In view of the Company’s proposed uniform adoption of CASBE for the preparation of its financial reports and the fact that the Company’s domestic financial report auditor, ShineWing Certified Public Accountants (Special General Partnership), has been recognized by the Ministry of Finance of the PRC and the CSRC and is qualified to provide auditing services to Hong Kong-listed and Mainland incorporated issuers in accordance with Mainland auditing standards, the Board proposed to terminate the re-appointment of SHINEWING (HK) CPA Limited as the Company’s overseas financial report auditor. The proposal of the cessation to re-appoint overseas financial report auditor has been approved at the 2024 annual general meeting.

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

## **6. Fuel Purchase Framework Agreement with PetroChina**

Due to the acquisition transaction entered into between the Company and China Huadian involving the acquisition of 80% equity interests in Jiangsu Company, on 30 May 2025, the Company entered into a fuel purchase framework agreement with PetroChina Company Limited (“**PetroChina**”). The Group purchased fuel products, including but not limited to natural gas, from PetroChina and its subsidiaries and the annual cap for transactions under the fuel purchase framework agreement during its term should be RMB20 billion. The agreement is effective from 1 June 2025 and will remain in force until 31 December 2027. The above continuing connected transactions have facilitated the growth of the Group’s principal business, ensured the safe and stable supply of natural gas required by the Group, and provided the Group a good working environment, and will continue to facilitate the operation and growth of the Group’s businesses.

Upon completion of the acquisition of 80% equity interests in Jiangsu Company, Jiangsu Company became a subsidiary of the Company. PetroChina holds 20% of the equity interest in Jiangsu Company, and is a substantial shareholder of Jiangsu Company, and therefore PetroChina is a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. As the Board has approved the transactions under the fuel purchase framework agreement and the independent non-executive directors have confirmed that the terms of such transactions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the continuing connected transactions contemplated under the fuel purchase framework Agreement are subject to the reporting and announcement requirements, but exempt from the requirements of the circular and independent shareholders’ approval under Chapter 14A of the Hong Kong Listing Rules.

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

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

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

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

## **8. Amendments to the Articles of Association and Abolishment of the Supervisory Committee**

In light of the implementation of the new Company Law, the CSRC's revision of the Guidelines on Articles of Association of Listed Companies and other relevant rules and regulations, and the revised Corporate Governance Code, and taking into account the changes in the Company's share capital and the requirements for our compliant operations, the Company made corresponding amendments to the Articles of Association. The amendments to the Articles of Association was passed as a special resolution at the extraordinary general meeting of the Company held on 18 November 2025.

For details, please see the announcements of the Company dated 28 October 2025 and 18 November 2025, and the circular dated 28 October 2025.

## **SUBSEQUENT EVENTS**

### **Listing and Circulation of Certain Restricted Shares**

The total number of restricted shares was 705,349,794 shares in the Issuance of Shares to Specific Objects for Raising Ancillary Funds as Part of Purchasing Assets by Share Issuance and Cash Payment and Raising Ancillary Funds and Related Party Transaction. According to the registration confirmation with respect to the change of securities issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 22 August 2025, the share registration procedure for the new shares issued for raising ancillary funds were completed. The listing and trading date for those new shares is 24 February 2026.

For details, please refer to the announcement of the Company dated 6 February 2026.

## SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, each of the following persons, not being a director, chief executive or members of the senior management of the Company, had an interest or short position as at 31 December 2025 in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or was otherwise interested in 5% or more of any class of issued share capital of the Company as at 31 December 2025, or was a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company as at 31 December 2025.

Name of shareholder	Class of shares	Number of shares held	Approximate percentage of the total number of shares of the Company in issue	Approximate percentage of the total number of A shares of the Company in issue	Approximate percentage of the total number of H shares of the Company in issue	Capacity
China Huadian Corporation Limited	A shares	5,213,062,481 (L)	44.89%	52.69%	–	Beneficial owner Interests in a controlled corporation
	H shares	85,862,000 (L) <sup>(Note 1)</sup>	0.74%	–	5.00%	
Shandong Development Investment Holding Group Co., Ltd. <sup>(Note 2)</sup>	A shares	731,781,709 (L)	6.30%	7.40%	–	Beneficial owner
Pacific Asset Management Co., Ltd. <sup>(Note 3)</sup>	H shares	120,550,000 (L)	1.04%	–	7.02%	Others

(L) = long position

(S) = short position

(P) = lending pool

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

*Note 2:* The newly added shares of Shandong Development & Investment Holding Group Co., Ltd. (“**Shandong Development**”) during the reporting period represent the number of shares held by Shandong Guohui Investment Holdings Group Co., Ltd. (“**Shandong Guohui**”). As Shandong Guohui Investment Holdings Group Co., Ltd. absorbed and merged Shandong Development & Investment Holding Group Co., Ltd., the number of shares held by the two entities will be combined. In addition, 72,386,000 H shares of the Company held by Shandong Development are held in custody by Hong Kong Securities Clearing Company Limited. As shareholder information of H shares is not available, these shares are therefore included in the calculation of the overseas-listed foreign shares held by Hong Kong Securities Clearing Company Limited. For details, please refer to the relevant announcement of the Company dated 8 April 2025.

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

Save as disclosed above and so far as the Directors are aware, as at 31 December 2025, no other person (other than the directors, chief executive or senior management of the Company) had an interest or short position in the Company’s Shares or underlying Shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial Shareholder of the Company (as defined in the Hong Kong Listing Rules).

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

As at 31 December 2025, none of the directors, chief executive or members of the senior management of the Company and their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest or short position which any such director, chief executive or member of senior management of the Company was taken or deemed to have under such provisions of such sections of the SFO) or which was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) adopted by the Company.

In 2025, the Company has adopted a code of conduct regarding transactions of the directors in the Company’s securities on terms identical to those of the Model Code. Having made specific enquiries of all directors, the Company understands that all of the directors have complied with the required standards set out in the Model Code.

## CORPORATE GOVERNANCE

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

The policies on corporate governance of the Company include, but not limited to, the following documents:

1. Articles of Association;
2. Rules of Procedures for General Meetings of Shareholders and the Board of Directors (as a part of the current Articles of Association);
3. Terms of Reference for the Strategic Committee, Audit Committee, Remuneration and Appraisal Committee, and Nomination Committee under the Board;
4. Measures for Management of Authorization of the Board of Directors;
5. Code on the Investment Projects;
6. Working Requirements for Independent Directors;
7. Working Rules for General Manager;
8. Working Requirements for Secretary to the Board;
9. Working Rules on Annual Report for the Audit Committee;
10. Market Value Management System;
11. Management Rules on Information Disclosure;
12. Insider Registration and Management Methods;
13. Management Rules on Investor Relations;
14. Management Policies on Connected Transactions;
15. Management Methods on Raised Proceeds;

16. Code on Trading in Securities of the Company by Directors of the Company;
17. Management policies for resignation of Directors and senior management;
18. Management Methods for Affairs of the Board of Directors;
19. Management Rules on Related Transactions; and
20. Code on Trading in Securities of the Company by Employees.

The Board is strictly complied with the principles of corporate governance in order to achieve a prudent management and value enhancement for shareholders. Transparency, accountability and independence are enshrined under these principles.

The Board has reviewed the relevant requirements prescribed under the corporate governance policies adopted by the Company and its actual practices, and has taken the view that the corporate governance of the Company in 2025 has met all the requirements under the code provisions in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Hong Kong Listing Rules and there was no deviation from such provisions. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the CG Code, mainly including:

- The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited by directors and the Code on Trading in Securities of Huadian Power International Corporation Limited by employees, which are on terms no less exacting than those set out in the Model Code set out in Appendix C3 to the Hong Kong Listing Rules.
- In addition to the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, the Company has established the Strategic Committee and has stipulated the Terms of Reference for the Strategic Committee.
- In the financial year of 2025, a total of thirteen Board meetings were held by the Company.
- The Audit Committee comprises six members, including two Non-executive Directors and four Independent Non-executive Directors.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the financial year of 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its issued securities (“**securities**” having the meaning as ascribed thereto under paragraph 1 of Appendix D2 to the Hong Kong Listing Rules).

## **DESIGNATED DEPOSITS AND OVERDUE TIME DEPOSITS**

As at 31 December 2025, the Group's deposits placed with financial institutions or other parties did not include any designated or trust deposits or any material time deposits which could not be collected by the Group upon maturity.

## **AUDIT COMMITTEE**

The Company's Audit Committee has reviewed the annual results of the Group for 2025 and the financial statements prepared under the CASBE for the financial year ended 31 December 2025.

## **SCOPE OF WORK OF SHINEWING**

With the concurrence of the Group's independent auditor, ShineWing Certified Public Accountants (Special General Partnership), the figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement are consistent with the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025.

## **MATERIAL LITIGATION**

As of 31 December 2025, some members of the Group were a party to certain litigations arising from the Group's ordinary course of business or acquisition of assets. The management of the Group believes that any possible legal liability which incurred or may incur from the aforesaid cases will have no material adverse effect on the financial position and operating results of the Group.

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

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

*Liu Lei (Chairman, Executive Director), Li Quancheng (Vice Chairman, Executive Director), Zhu Peng (Vice Chairman, Non-executive Director), Zeng Qinghua (Non-executive Director), Cao Min (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Zhu Yueguang (Executive Director), Feng Zhenping (Independent Non-executive Director), Wang Yuesheng (Independent Non-executive Director), Shen Ling (Independent Non-executive Director) and Huang Kemeng (Independent Non-executive Director).*

Beijing, the PRC  
26 March 2026

**RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025  
(FINANCIAL SUMMARIES)**

Total operating revenue: RMB126,012,591 thousand

Net profit attributable to owners of the parent company: RMB6,070,315 thousand

Earnings per share attributable to owners of the parent company: RMB0.49

The board of directors of Huadian Power International Corporation Limited announces the audited consolidated results of the Company and its subsidiaries as of 31 December 2025, prepared in accordance with China Accounting Standards for Business Enterprises, together with comparative figures for the corresponding period in 2025 as follows (unless otherwise stated, amounts are expressed in RMB'000)

## CONSOLIDATED BALANCE SHEET

31 December 2025

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

<b>Item</b>	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024 (Restated)
<b>Current assets:</b>			
Cash and cash equivalents		<b>6,982,918</b>	6,860,552
Bills receivable		<b>330,951</b>	32,021
Accounts receivable	<i>IV. 1</i>	<b>11,530,241</b>	15,073,880
Financing accounts receivable		<b>281,149</b>	144,088
Prepayments		<b>4,090,810</b>	4,590,904
Other receivables		<b>1,778,077</b>	1,048,161
Inventories		<b>5,439,429</b>	5,801,347
Contract assets		<b>8,288</b>	
Non-current assets due within one year		<b>96,552</b>	58,493
Other current assets		<b>2,173,443</b>	1,765,712
<b>Total current assets</b>		<b><u>32,711,858</u></b>	<u>35,375,158</u>
<b>Non-current assets:</b>			
Debt investments		<b>231,362</b>	269,452
Long-term equity investments		<b>50,122,529</b>	48,111,014
Other equity instrument investments		<b>150,791</b>	132,125
Other non-current financial assets		<b>195,569</b>	250,969
Investment properties		<b>70,601</b>	73,580
Fixed assets		<b>155,440,596</b>	158,449,839
Construction in progress		<b>13,419,557</b>	9,950,900
Right-of-use assets		<b>170,998</b>	268,824
Intangible assets		<b>8,613,418</b>	8,826,528
Development expenditures		<b>36,290</b>	3,293
Goodwill		<b>373,940</b>	373,940
Long-term deferred expenses		<b>651,887</b>	639,684
Deferred tax assets		<b>1,228,654</b>	1,890,609
Other non-current assets		<b>812,718</b>	785,716
<b>Total non-current assets</b>		<b><u>231,518,910</u></b>	<u>230,026,473</u>
<b>Total assets</b>		<b><u><u>264,230,768</u></u></b>	<u><u>265,401,631</u></u>

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

31 December 2025

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

<b>Item</b>	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024 (Restated)
<b>Current liabilities:</b>			
Short-term loans		<b>38,546,701</b>	33,863,751
Bills payable		<b>3,603,207</b>	2,182,198
Accounts payable	<i>IV. 2</i>	<b>10,721,999</b>	11,385,780
Advances from customers		<b>824</b>	4,623
Contract liabilities		<b>2,492,012</b>	2,407,967
Employee benefits payable		<b>174,758</b>	194,942
Taxes payable		<b>1,095,413</b>	869,074
Other payable		<b>2,690,966</b>	3,228,272
Non-current liabilities due within one year		<b>23,674,665</b>	21,786,538
Other current liabilities		<b>3,519,784</b>	4,314,731
<b>Total current liabilities</b>		<b><u>86,520,329</u></b>	<b><u>80,237,876</u></b>
<b>Non-current liabilities:</b>			
Long-term loans		<b>45,133,038</b>	60,682,872
Bonds payable		<b>25,492,416</b>	19,891,555
Lease liabilities		<b>63,996</b>	113,590
Long-term payables		<b>15,454</b>	29,334
Long-term employee benefits payable		<b>64,727</b>	72,240
Provisions		<b>129,349</b>	154,093
Deferred income		<b>3,565,891</b>	3,796,697
Deferred tax liabilities		<b>1,157,238</b>	1,038,699
<b>Total non-current liabilities</b>		<b><u>75,622,109</u></b>	<b><u>85,779,080</u></b>
<b>Total liabilities</b>		<b><u>162,142,438</u></b>	<b><u>166,016,956</u></b>

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

31 December 2025

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

<b>Item</b>	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024 (Restated)
<b>Shareholders' equity:</b>			
Share capital		<b>11,611,774</b>	10,227,561
Other equity instruments		<b>21,000,000</b>	25,019,956
Including: Preferred stock			
Perpetual bond		<b>21,000,000</b>	25,019,956
Capital reserve		<b>18,502,922</b>	21,369,822
Other comprehensive income	<i>IV. 3</i>	<b>104,311</b>	169,459
Specific reserve		<b>167,365</b>	133,668
Surplus reserve		<b>6,055,197</b>	5,922,322
Undistributed profits	<i>IV. 4</i>	<b>11,720,633</b>	8,156,429
<b>Total shareholders' equity attributable to the parent company</b>		<b>69,162,202</b>	70,999,217
Non-controlling interests		<b>32,926,128</b>	28,385,458
<b>Total shareholders' equity</b>		<b>102,088,330</b>	99,384,675
<b>Total liabilities and shareholders' equity</b>		<b>264,230,768</b>	265,401,631

## CONSOLIDATED INCOME STATEMENT

January to December 2025

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

Item	Notes	2025	2024 (Restated)
<b>I. Total operating revenue</b>		<b>126,012,591</b>	141,502,221
Including: Operating revenue	IV. 5	<b>126,012,591</b>	141,502,221
<b>II. Total operating cost</b>		<b>118,921,235</b>	137,354,891
Including: Operating cost	IV. 5	<b>111,601,546</b>	129,724,690
Taxes and surcharges		<b>1,812,473</b>	1,519,667
Selling expenses		<b>2,230</b>	2,969
Administrative expenses		<b>2,231,398</b>	2,310,517
R&D expenses		<b>111,559</b>	16,092
Finance costs	IV. 6	<b>3,162,029</b>	3,780,956
Add: Other income		<b>654,888</b>	951,824
Investment income (loss to be listed with “-”)	IV. 7	<b>3,153,477</b>	3,620,931
Including: Income from investment in associates and joint ventures		<b>3,148,444</b>	3,373,577
Income from changes in fair value (loss to be listed with “-”)		<b>-20,400</b>	38,262
Credit impairment loss (loss to be listed with “-”)		<b>-16,744</b>	15,608
Asset impairment loss (loss to be listed with “-”)		<b>-749,656</b>	-122,325
Gain on disposal of assets (loss to be listed with “-”)		<b>50,154</b>	468,360
<b>III. Operating profit (loss to be listed with “-”)</b>		<b>10,163,075</b>	9,119,990
Add: Non-operating revenue		<b>747,401</b>	962,028
Less: Non-operating expenses		<b>262,695</b>	316,234
<b>IV. Total profit (total loss to be listed with “-”)</b>		<b>10,647,781</b>	9,765,784
Less: Income tax expenses	IV. 8	<b>2,431,191</b>	2,255,982
<b>V. Net profit (net loss to be listed with “-”)</b>		<b>8,216,590</b>	7,509,802
(I) Classified according to operating continuity		<b>8,216,590</b>	7,509,802
1. Net profit from going concern (net loss to be listed with “-”)		<b>8,216,590</b>	7,509,802
2. Net profit from discontinued operations (net loss to be listed with “-”)			
(II) Classified according to attribution of the ownership		<b>8,216,590</b>	7,509,802
1. Net profit attributable to owners of the parent company (net losses to be listed with “-”)		<b>6,070,315</b>	5,987,228
2. Minority interest income (net loss to be listed with “-”)		<b>2,146,275</b>	1,522,574

**CONSOLIDATED INCOME STATEMENT (CONTINUED)**

January to December 2025

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

<b>Item</b>	<i>Notes</i>	<b>2025</b>	2024 (Restated)
<b>VI. Net of tax of other comprehensive income</b>		<b>-64,014</b>	3,705
Net of tax of other comprehensive income attributable to the owner of the parent company		<b>-65,148</b>	3,452
(I) Other comprehensive income that cannot be reclassified into profit or loss		<b>-77,504</b>	18,782
1. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		<b>-92,437</b>	15,881
2. Changes in fair value of other equity instrument investments		<b>14,933</b>	2,901
(II) Other comprehensive income reclassified into profit or loss		<b>12,356</b>	-15,330
1. Other comprehensive income that can be transferred into profits or losses under the equity method		<b>12,356</b>	-15,330
Net of tax of other comprehensive income attributable to minority shareholders		<u><b>1,134</b></u>	<u>253</u>
<b>VII. Total comprehensive income</b>		<u><b>8,152,576</b></u>	<u>7,513,507</u>
Total comprehensive income attributable to shareholders of the parent company		<b>6,005,167</b>	5,990,680
Total comprehensive income attributable to minority shareholders		<u><b>2,147,409</b></u>	<u>1,522,827</u>
<b>VIII. Earnings per share:</b>			
(I) Basic earnings per share <i>(RMB/share)</i>		<u><b>0.49</b></u>	<u>0.46</u>
(II) Diluted earnings per share <i>(RMB/share)</i>		<u><b>N/A</b></u>	<u>N/A</u>

In case of a business combination involving entities under common control in the current year, the net profit realised by the combined party before the combination is RMB358,649 thousand and the net profit realised by the combined party in the previous year is RMB682,325 thousand.

# CONSOLIDATED REPORT FINANCIAL SUMMARY

## I. Company Profile

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

The unified social credit code of the Company is 913700002671702282. As of 31 December 2025, the total cumulative issued capital stock of the Company was 11,611,774,184.

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

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

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

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

## II. Basis for Preparation of Financial Statements

### 1. Basis for preparation

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

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

### 2. Going concern

The Group has evaluated the going concern ability within 12 months since 31 December 2025 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

### III. Significant Accounting Policies and Accounting Estimates

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

#### 1. Statement of compliance with ASBE

The Financial Statements conform to the requirements of ASBE and truly, accurately, and completely reflect the financial position of the Company and the Group as of 31 December 2025, as well as the operating results and the cash flows from January to December 2025.

#### 2. Accounting period

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

#### 3. Operating cycle

The operating cycle of the Group is 12 months.

#### 4. Functional currency

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

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

##### *(1) Business combination involving entities under common control*

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

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

##### *(2) Business combination involving entities not under common control*

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

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

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

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

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

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

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

## **7. Changes in material accounting policies and accounting estimates**

### ***(1) Change in material accounting policies***

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

### ***(2) Changes in material accounting estimates***

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

#### IV. Notes to the Consolidated Financial Statements

Unless specially noted, among the following disclosed data in the financial statements, “beginning of the period” refers to 1 January 2025; “end of the period” refers to 31 December 2025; “current period” refers to from 1 January 2025 to 31 December 2025; “previous period” refers to from 1 January 2024 to 31 December 2024; and the monetary unit is RMB’000.

##### 1. Accounts receivable

###### (1) Accounts receivable presented by ageing

Age	Ending book value	Beginning book value (Restated)
Within 1 year (including 1 year)	11,056,898	14,693,342
1-2 years (including 2 years)	233,603	153,285
2-3 years (including 3 years)	105,798	168,289
After 3 years	504,476	405,364
<b>Subtotal</b>	<b>11,900,775</b>	<b>15,420,280</b>
Less: provision for bad debts	370,534	346,400
<b>Total</b>	<b>11,530,241</b>	<b>15,073,880</b>

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

Category	Book value		Ending balance			Book value		Beginning balance (Restated)		
	Amount	Proportion (%)	Amount	Provision proportion (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision proportion (%)	Carrying amount
Provision for bad debt accrued individually	11,900,775	100.00	370,534	3.11	11,530,241	15,420,280	100.00	346,400	2.25	15,073,880
Including: Accounts receivable with significant single amounts and provision for bad debt accrued individually	11,345,142	95.33	295,785	2.61	11,049,357	14,464,180	93.80	283,084	1.96	14,181,096
Accounts receivable with insignificant single amount but provision for bad debts made on single item	555,633	4.67	74,749	13.45	480,884	956,100	6.20	63,316	6.62	892,784
<b>Total</b>	<b>11,900,775</b>	<b>100.00</b>	<b>370,534</b>	<b>-</b>	<b>11,530,241</b>	<b>15,420,280</b>	<b>100.00</b>	<b>346,400</b>	<b>-</b>	<b>15,073,880</b>

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

Category	Beginning balance (Restated)	Change of amount in the current period			Others	Ending balance
		Accrual	Recovery or reversal	Charge or write-off		
Amount with provision for bad debt accrued on an individual basis	346,400	28,044	2,968	942		370,534
<b>Total</b>	<b>346,400</b>	<b>28,044</b>	<b>2,968</b>	<b>942</b>		<b>370,534</b>

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

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of the provision for bad debts for accounts receivable and contract assets
State Grid Shandong Electric Power Company	2,724,890		2,724,890	22.88	
State Grid Jiangsu Electric Power Co., Ltd.	1,950,406		1,950,406	16.38	
Guangdong Power Grid Co., Ltd.	1,065,490		1,065,490	8.95	
State Grid Hunan Electric Power Co., Ltd.	625,713		625,713	5.25	
State Grid Hubei Electric Power Co., Ltd.	613,836		613,836	5.15	
<b>Total</b>	<b>6,980,335</b>		<b>6,980,335</b>	<b>58.61</b>	

(5) *Breakdown of accounts receivable by nature*

Category	Ending balance	Beginning balance (Restated)
1. Accounts receivable for the sale of electricity	10,305,651	13,577,145
2. Accounts receivable for the sale of heat	1,137,522	1,305,004
3. Accounts receivable for the sale of coal	232,792	328,537
4. Machinery and equipment related receivables	224,810	209,594
<b>Subtotal</b>	<b>11,900,775</b>	<b>15,420,280</b>
Less: provision for bad debts	370,534	346,400
<b>Total</b>	<b>11,530,241</b>	<b>15,073,880</b>

2. **Accounts payable**

(1) *Accounts payable presented*

Item	Ending balance	Beginning balance (Restated)
Fuel payable	3,549,349	3,641,534
Project, equipment and materials payable	5,943,715	6,450,394
Repair costs payable	355,275	359,123
Others	873,660	934,729
<b>Total</b>	<b>10,721,999</b>	<b>11,385,780</b>

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

(2) *Accounts payable presented by ageing*

Age	Ending book value	Beginning book value (Restated)
Within 1 year (including 1 year)	9,107,890	9,117,029
1-2 years	719,506	1,295,091
2-3 years	337,997	361,173
After 3 years	556,606	612,487
<b>Total</b>	<b>10,721,999</b>	<b>11,385,780</b>

### 3. Other comprehensive income

Item	Beginning Balance (Restated)	Amount incurred before income tax in the current period	Amount incurred in the current period			Less: Income tax expenses	After-tax amount attributable to shareholder	After-tax amount attributed to minority shareholders	Ending balance
			Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period				
I. Other comprehensive income that cannot be reclassified into profit or loss	106,204	-76,370				-77,504	1,134	28,700	
Including: 1. Other comprehensive incomes that cannot be reclassified into profits or losses under the equity method	71,812	-95,036				-92,437	-2,599	-20,625	
2. Changes in fair value of other equity instrument investments	34,392	18,666				14,933	3,733	49,325	
II. Other comprehensive income reclassified into profit or loss	63,255	12,356				12,356		75,611	
Including: Other comprehensive income that can be transferred into profits or losses under the equity method	63,255	12,356				12,356		75,611	
<b>Total other comprehensive income</b>	<b>169,459</b>	<b>-64,014</b>				<b>-65,148</b>	<b>1,134</b>	<b>104,311</b>	

### 4. Undistributed profits

Item	Amount in the current period	Amount in the previous year (Restated)
<b>Ending balance in the previous period</b>	<b>8,156,429</b>	9,186,042
Add: Retrospective adjustment in accordance with new provisions of the Accounting Standards for Business Enterprises		-3,451,736
<b>Beginning balance in the current period</b>	<b>8,156,429</b>	5,734,306
Add: Net profit attributable to owners of parent company in the current period	<b>6,070,315</b>	5,987,228
Less: Appropriation to statutory surplus reserves	<b>500,640</b>	409,616
Dividends payable on ordinary shares	<b>2,462,895</b>	2,352,339
Interest on other equity instruments	<b>560,282</b>	971,836
Others	<b>-1,017,706</b>	-168,686
<b>Ending balance in the current period</b>	<b>11,720,633</b>	<b>8,156,429</b>

*Note 1:* In accordance with the Proposal on the 2024 Profit Distribution Plan of the Company passed at the general meeting of shareholders held on 17 June 2025, the Company declared a cash dividend of RMB0.13 per ordinary share, amounting to RMB1,417,835 thousand; in accordance with the Proposal on the 2025 Interim Cash Dividend Plan of the Company passed at the general meeting of shareholders held on 25 September 2025, the Company declared a cash dividend of RMB0.09 per ordinary share, amounting to RMB1,045,060 thousand. (Previous year: RMB0.23 per share, totalling RMB2,352,339 thousand).

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

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

Note 4: Others primarily represent the impact of the disposal of Huadian Nanning and Chuangyi Tiandi by CHD Guigang, as well as the impact of the utilisation of capital reserve and surplus reserve to cover losses by Huadian Jiangsu.

## 5. Operating revenue and operating costs

### (1) Operating revenue and operating costs

Item	Amount incurred in the current period		Amount in the previous period (Restated)	
	Revenue	Cost	Revenue	Cost
Main business	125,222,744	110,882,090	140,600,867	128,997,243
Other businesses	789,847	719,456	901,354	727,447
Total	<u>126,012,591</u>	<u>111,601,546</u>	<u>141,502,221</u>	<u>129,724,690</u>

### (2) Classification of main business costs by nature

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Fuel costs	79,205,170	94,204,556
Depreciation and amortisation	13,141,821	13,199,433
Employee compensation	11,250,366	10,607,627
Maintenance, service and inspection costs	4,306,107	4,345,415
Costs of coal sales	82,197	3,516,009
Other production costs	2,896,429	3,124,203
Total	<u>110,882,090</u>	<u>128,997,243</u>

## 6. Finance costs

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Interest expenses on loans and payables	3,249,008	3,869,321
Amortised amount of unrecognised financing expenses, etc.	7,689	20,695
Interest expenses of capitalisation	-99,051	-101,361
Less: Interest income on deposits and receivables	38,424	53,189
Profit or loss on exchange	3,961	-434
Other finance costs	38,846	45,924
<b>Total</b>	<b>3,162,029</b>	<b>3,780,956</b>

## 7. Investment income

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Long-term equity investment income calculated by equity method	3,148,444	3,275,729
Investment income from disposal of long-term equity investments		321,024
Investment income during the holding period of other non-current financial assets		3,910
Investment income during the holding period of other equity instruments	3,000	3,760
Interest income during the holding period of debt instruments	14,878	14,919
Others	-12,845	1,589
<b>Total</b>	<b>3,153,477</b>	<b>3,620,931</b>

## 8. Income tax expenses

### (1) Income tax expenses

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Income tax expenses in the current year	1,649,866	1,351,014
Deferred tax expenses	781,325	904,968
<b>Total</b>	<b>2,431,191</b>	<b>2,255,982</b>

(2) *Accounting profit and income tax expense adjustment process*

Item	Amount incurred in the current period
Consolidated total profits in the current period	10,647,781
Income tax expenses calculated in accordance with legal/applicable tax rate	2,661,945
Effect of different tax rates applied to subsidiaries	-21,446
Impact of income tax in previous periods before adjustment	51,923
Impact of non-taxable income	-750
Effect of nondeductible cost, expense and loss	166,675
Effect of using deductible losses of unrecognised deferred tax assets in the previous period	-350,028
Effect from deductible temporary balance or deductible losses of deferred tax assets unrecognised in the current period	711,478
Impact on the investment income and losses of associates	-787,111
Tax credit for specialised equipment procurement	-1,495
	<hr/>
Income tax expenses	<b>2,431,191</b>

**V. Contingencies**

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

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

**VI. Events after Balance Sheet Date**

**1. Profit distribution**

Item	Amount
Distributed profits or dividends	2,670,708

*Note:* According to the 2025 Profit Distribution Plan considered and approved at the 30th Meeting of the 10th Board of Directors of the Company, the Board of Directors recommended a dividend distribution of RMB0.23 per share based on the total share capital of 11,611,774 thousand shares as at the end of 2025, amounting to a total distribution of RMB2,670,708 thousand. This comprises: an interim cash dividend of RMB0.09 per share, totalling RMB1,045,060 thousand, which has already been distributed in 2025; and this final cash dividend distribution of RMB0.14 per share, totalling RMB1,625,648 thousand. The resolution is subject to approval by the shareholders' meeting.

## 2. Explanation of other events after the balance sheet date

There are no other significant events after the balance sheet date for the Group to disclose, except for the events after the balance sheet date above.

## VII. Other Significant Matters

### 1. Segment information

#### (1) Determination basis and accounting policy of reportable segments

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

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

Customer name	Operating revenue	Proportion in total operating revenue
State Grid Shandong Electric Power Company	28,775,960	22.84%
State Grid Jiangsu Electric Power Co., Ltd.	20,160,450	16.00%
Guangdong Power Grid Co., Ltd.	9,351,188	7.42%
State Grid Hubei Electric Power Co., Ltd.	9,227,322	7.32%
State Grid Sichuan Electric Power Company	6,719,617	5.33%
<b>Total</b>	<b>74,234,537</b>	<b>58.91%</b>

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

Product name	Current period	Previous period (Restated)
Power generation	111,807,428	123,931,080
Heating	12,458,141	12,128,250
Coal sales	957,175	4,541,537
<b>Total</b>	<b>125,222,744</b>	<b>140,600,867</b>

### 2. Other significant transactions and events affecting investors' decisions

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

## SUPPLEMENTARY INFORMATION OF FINANCIAL STATEMENTS

### 1. Return on net assets and earnings per share

Profit during the reporting period	Weighted average return on equity (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the parent company	11.81	0.49	N/A
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit or loss	<u>10.65</u>	<u>0.47</u>	<u>N/A</u>