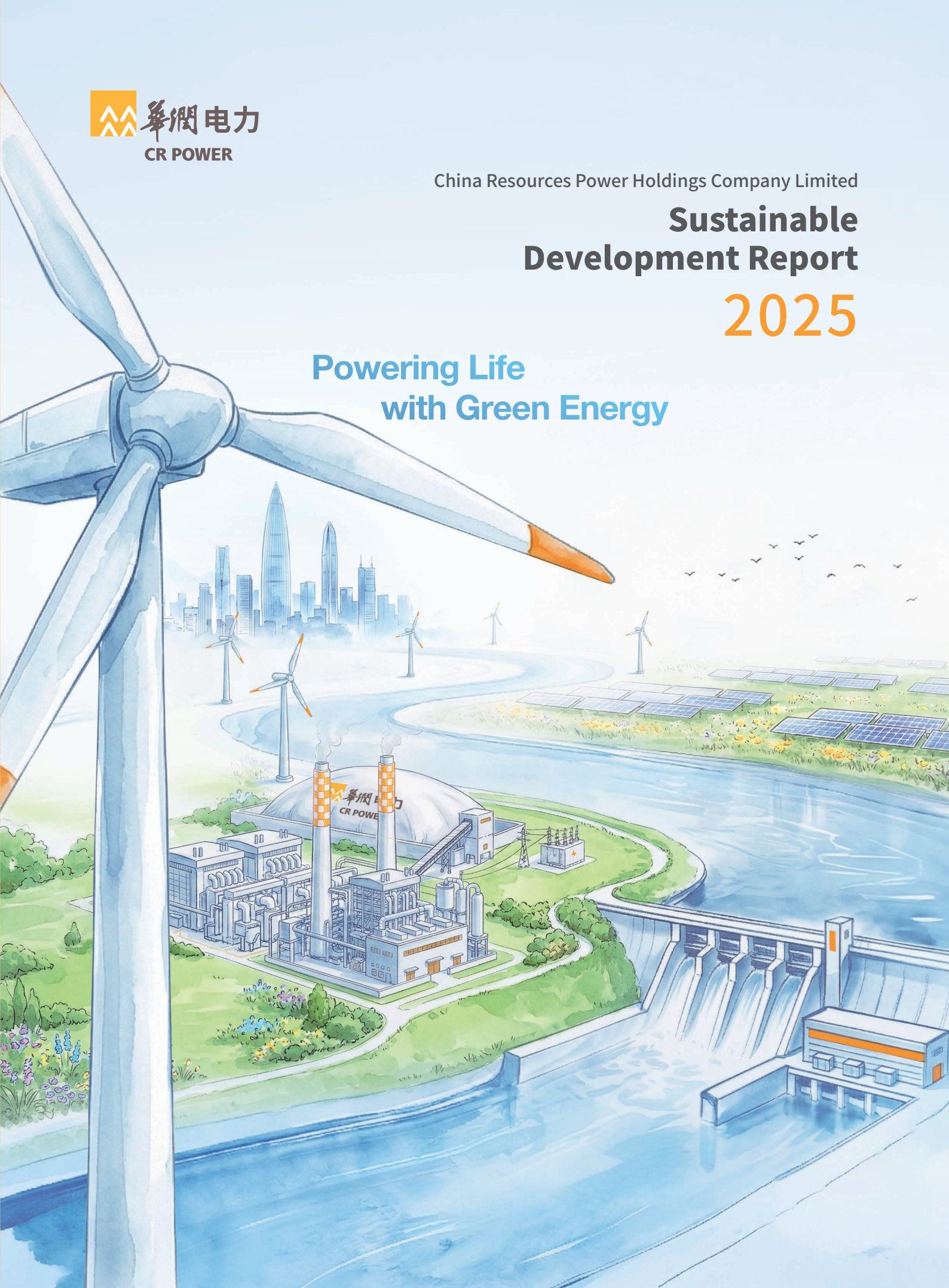
華潤电力
CR POWER

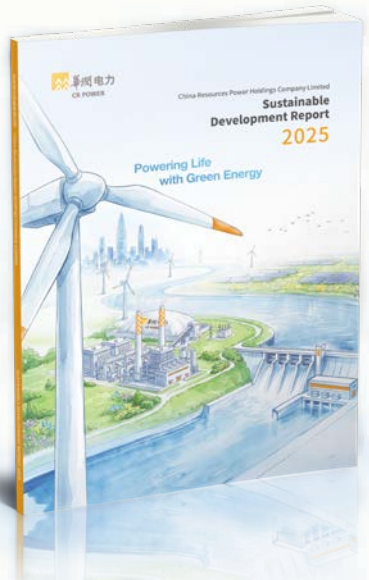
China Resources Power Holdings Company Limited

Sustainable Development Report 2025

Powering Life with Green Energy



About the Report



This is the 16th Sustainable Development Report published by China Resources Power Holdings Co., Ltd. ("CR Power"). It is an annual report for the reporting period from January 1 to December 31, 2025.

Basis of Preparation

This Report is prepared with reference to the following important standards:

- Environmental, Social and Governance Reporting Code as outlined in Appendix C2 of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* issued by the Stock Exchange of Hong Kong Limited ("HKEx")
- *Guiding Opinions on High-standard Performance of Social Responsibilities by Central Enterprises in the New Era* issued by the State-owned Assets Supervision and Administration Commission of the State Council
- Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards)
- *China Sustainable Development Reporting Guidelines (CASS-ESG 6.0) Power, Heat Production and Supply Industry* by China Enterprise Reform and Development Society and the Responsibility Cloud Research Institute
- *China Resources Group Social Responsibility Program Management Measures*
- *CR Power Social Responsibility Program Management Measures*

Scope

The organizational scope of this Report is China Resources Power Holdings Co., Ltd. and its subsidiaries. The organizational structure can be found on page 40. In this Report, "CR Power", "the Company", "the Holding Company", and "We" refer to "China Resources Power Holdings Co., Ltd. and its subsidiaries"; "China Resources Group" refers to "China Resources (Group) Co., Ltd."

We have engaged an independent third party to provide assurance of 20 performance indicators in this Report. The Assurance Report is available on pages from 4 to 5.

2010

2011

2012

2013

2017

2018

2019

2020

Information Source

Unless otherwise specified, the information and data herein are based on the Company's official documents, statistical reports, financial reports, or relevant public documents. CR Power undertakes that this Report contains no false records, misleading statements, or material omissions, and the Board of Directors is responsible for the truthfulness and accuracy of this Report.

Reporting Principles

This Report complies with the requirements of the *Environmental, Social, and Governance Code* for the materiality, quantitative, balance, and consistency principles. Specifically, this Report responds to the principle of materiality by providing a materiality matrix analysis of sustainability issues, the principle of quantitative by setting out lists of quantitative data and sources of conversion factors, the principle of consistency by applying consistent data disclosure standards and statistical methods, and the principle of balance by disclosing and reviewing negative issues.

Confirmation and Approval of the Report

This Report was confirmed by the Company's Sustainability Committee and approved by the Board of Directors in April 2026.

Access to the Report

This Report is available on the HKEx website (www.hkexnews.hk) and the CR Power website (https://www.cr-power.com/power_en/home/Sustainable/index.html).

For any inquiries, comments, or suggestions about this Report or the Company's sustainable development, please contact:

Hong Kong Head Office: Room 2001-2002, 20/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Tel.: (852) 2593 7530
Fax: (852) 2593 7531
Investor Hotline: (852) 2593 7550
Email: crp-ir@crc.com.hk

Shenzhen Head Office: 26/F Tower C, China Resources Land Building, No.9668, Shennan Avenue, Nanshan District, Shenzhen
Tel.: (86) 755 8269 1666
Fax: (86) 755 8269 1500
Email: cr-power@crpower.com.cn
Website: www.cr-power.com

Contents

About the Report 01

Independent Assurance Report 04

Chairman's Speech 06

About Us 08

- Business Types and Distribution 09
- Development Journey to 100 Million Kilowatts 11
- Major Events in 2025 14
- Key Performance in 2025 16

Sustainable Development Management 18

- Sustainable Development Management System 18
- Stakeholder Engagement 22
- Management of Materiality Issues 23

Special Topic

Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity 26

Riding the Tide of Green Development and Exploring the Pathways to Carbon Reduction in Hong Kong 32

Strengthening Foundations and Enhancing Quality to Build a Base for Sustainable Operations

- Enhancing Compliance Governance 40
- Ensuring Stable Supply 49
- Advancing Sci-tech Innovation 51

Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future

- Addressing Climate Change 58
- Optimizing Power Layout 74
- Promoting Energy Saving and Emission Reduction 80
- Preserving Ecological Balance 85

Talent Empowerment: Uniting Teams for Sustainability

Reform of Industrial Workforce Development 94
Enhancing the Employment System 94
Strengthening Safety Defenses 99
Nurturing Fertile Ground for Growth 105
Creating a Fulfilling Workplace 109

Shouldering the Responsibility to Co-build a Sustainable and Harmonious Community

Building Brand Service 114
Collaborating with Partners for Mutual Success 116
Contributing to Rural Revitalization 122
Building a Harmonious Community 125

A Glance at the Future 126
Appendix 127

Ernst & Young Hua Ming LLP
Level 17, Ernst & Young Tower
Oriental Plaza, 1 East Chang An Avenue
Dongcheng District
Beijing, China 100738

安永华明会计师事务所（特殊普通合伙）
中国北京市东城区东长安街1号
东方广场安永大楼17层
邮政编码：100738

Tel电话：+86 10 5815 3000
Fax传真：+86 10 8518 8298
ey.com

Independent Assurance Report

安永华明(2026)专字第70040984_H01号

To the Board of China Resources Power Holdings Corporation:

Scope of Our Engagement

We have been engaged by China Resources Power Holdings Co., Ltd. (the "Company") to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's selected matter (the "Subject Matter") contained in China Resources Power Holdings Co., Ltd.'s 2025 Sustainable Development Report (the "Sustainable Development Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by China Resources Power Holdings Co., Ltd.

In preparing the 2025 Sustainable Development Report, China Resources Power Holdings Co., Ltd. applied the *Appendix C2 Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited and the standards defined and disclosed in the Sustainable Development Report (Criteria).

China Resources Power Holdings Co., Ltd.'s responsibilities

China Resources Power Holdings Co., Ltd.'s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with China Resources Power Holdings Co., Ltd. on 8th April 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

安永华明(2026)专字第70040984_H01号

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

We have performed assurance procedures on the selected 2025 sustainability key performance indicators disclosed in the Sustainable Development Report as follows:

Safety

- Employee personal injury and fatality incident (Nr.)

Environment

- Installation rate of desulfurization equipment in coal-fired generating units (%)
- Installation rate of denitration equipment in coal-fired generating units (%)
- Natural gas consumption (1 million m^3)
- Diesel consumption (10,000 t)
- Coal consumption (10,000 t)
- Purchased electricity (MWh)
- Standard coal consumption for power supply (subsidiary coal-fired power plants) (g/kWh)
- Total greenhouse gas emissions (Scope 1 and Scope 2) (10,000 t)
- Carbon emission intensity per kWh (g/kWh)
- Carbon emission intensity per kWh (thermal power) (g/kWh)
- Nitrogen oxides emissions (10,000 t)
- Sulfur dioxide emissions (10,000 t)
- Smoke emissions (10,000 t)
- Nitrogen oxides emission rate (g/kWh)
- Sulfur dioxide emission rate (g/kWh)
- Smoke emission rate (g/kWh)

Social

- Total number of employees (Person)
- Female employees (Person)
- Ethnic minority employees (Person)

The limited assurance procedures we carried out are following:

1) Conducted interviews with relevant personnel to understand the process of collecting, organizing and reporting procedures of critical information during the reporting period;
2) Evaluated whether calculation methodologies were properly applied in accordance with the reporting framework outlined in the preparation basis;
3) Performed analytical procedures on datasets and raised management inquiries regarding identified significant variances to obtain explanatory evidence;
4) Conducted sampling tests on acquired data to verify the accuracy of information;
5) Other procedures we considered necessary.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in the Sustainable Development Report, in order for it to be in accordance with the Criteria.

Ernst & Young Hua Ming LLP

April 28, 2026
Beijing, China

Chairman's Speech

The year 2025 marks the decisive year for the 14th Five-Year Plan, the concluding year for implementing the deepening and upgrading of state-owned enterprise (SOE) reform, and the preparatory year for formulating the 15th Five-Year Plan. Over the past year, CR Power has consistently followed the "1246" model of China Resources Group, upholding its dual strategic positioning as both a clean energy supplier and an integrated energy service provider. The Company has actively fulfilled its responsibilities in supporting national energy strategies, demonstrated leadership in driving green and low-carbon economic transformation, and achieved significant breakthroughs in its pursuit of high-quality development. In 2025, CR Power achieved a turnover of HKD102.01 billion and profit attributable to shareholders of HKD14.519 billion, with a year-on-year increase of 0.9%.

Upholding our positioning as both a clean energy supplier and an integrated energy service provider to facilitate the low-carbon transformation of the energy structure. CR Power fully recognizes the critical role of energy enterprises in achieving China's carbon peaking and carbon neutrality goals. The Company proactively aligns with national strategies to accelerate new energy system development, vigorously promoting green and low-carbon transformation in energy structures. We have actively developed high-quality clean energy resources, advancing the large-scale development and construction of wind power, photovoltaic power, and hydro electric power projects. Key projects such as the Xinjiang Tianshan Northern Foothills Renewable Energy Base 4-Million-Kilowatt Renewable Energy Project have been successfully completed and connected to the grid. We have expanded our integrated energy business, accelerating the development of projects such as distributed photovoltaic, energy storage, and charging and battery swap facilities. These projects deliver high-quality energy conservation and carbon reduction services to government and corporate customers, driving new growth in our integrated energy business. As of December 2025, the Company's attributable grid-connected installed capacity of renewable energy had reached 44,851MW, meeting the target of 50% renewable energy installed capacity by the end of the 14th Five-Year Plan period. The Company's revenue from four core integrated energy businesses – distributed power supply, energy storage, charging and battery swap, and low-carbon and energy-saving services – increased by 41% year-on-year, demonstrating robust growth.

Fulfilling our responsibilities as a central SOE and collaborating to build a harmonious and beautiful society. CR Power upholds its commitment to Powering Life with Green Energy, staying true to its mission of serving public welfare and enhancing people's well-being through concrete actions. As a central state-owned energy enterprise, we firmly shoulder the responsibility of energy supply. Through the dual-drive strategy of "thermal power as the foundation + renewable energy for efficiency gains", we have steadily advanced project operations, rigorously executed coal procurement and unit maintenance, thereby strengthening our energy security safeguards. In 2025, CR Power's manageable grid-connected installed capacity surpassed 100 million kilowatts, marking a substantial leap in its supply capacity. We have accelerated the development of new quality productive forces and increased scientific and technological R&D investments. Both the Grid-forming Energy Storage Active Support Technology Research and Demonstration Application Project and Key Technology R&D Project for Adding Phase Modifier Functions to Power Generation Units have been included in the list of first (set) major equipment in the energy field. We have advanced the reform of industrial workforce development and systematically implemented 20 key reform tasks across six dimensions (ideological guidance, democratic management, skills enhancement, career development, rights protection, and social responsibility), achieving phased milestones in the reform. We have actively engaged in rural revitalization by implementing the "renewable energy+" model in rural areas, facilitating the transition of traditional industries in rural areas toward green, low-carbon, diversified, and integrated development. In 2025, our cumulative investment in rural revitalization exceeded RMB49.88 million, providing robust support for local economic growth.

Enhancing governance efficiency to accelerate our transformation into a world-class enterprise. CR Power, with the vision of becoming a world-class energy enterprise, has comprehensively advanced value creation initiatives by benchmarking against world-class enterprises. We have established and refined a modern corporate governance system to continuously strengthen core corporate functions and enhance core competitiveness. We have continuously refined our governance system, comprehensively strengthened the development of the Board of Directors, improved governance efficiency, and ensured scientific and standardized decision-making to build a solid governance foundation for the Company's high-quality development. We have further enhanced the Company's risk management system and organizational structure by establishing a 1-3-N risk management mechanism. Moreover, we have regularly conducted comprehensive identification, assessment, and dynamic monitoring of risks to ensure overall risk control. We adhere to business ethics by rigorously implementing prevention and control of conflicts of interest, anti-monopoly risk management, and supply chain business ethics. Leveraging our comprehensive supervision working system, we have advanced integrity initiatives to foster a transparent, well-regulated, and healthy business environment.

Braving countless waves, we are determined to overcome all obstacles. At the historic milestone of the beginning of the 15th Five-Year Plan, CR Power will intensify its focus on clean energy development, expand integrated energy services, and drive science and technology (sci-tech) innovation in energy. With a pioneering spirit and unwavering determination, we will forge ahead courageously toward our vision of becoming a world-class clean energy supplier and integrated energy service provider, writing a new chapter in high-quality development!

Shi Baofeng
Chairman of the Board of Directors, CR Power

About Us

CR Power was established in August 2001 and listed on the Main Board of the HKEx in November 2003 (stock code 836). It is currently a constituent stock of the Hang Seng Index. CR Power is one of the most efficient and profitable integrated energy companies in China. Its businesses include wind power, photovoltaic power, thermal power, hydroelectric power, distributed energy, power sales, integrated energy services, and coal mining.

As of December 31 2025, CR Power had total assets of HKD409.364 billion, with a manageable grid-connected installed capacity of 104,118MW and an attributable grid-connected installed capacity of 89,647MW. The attributable grid-connected installed capacity of renewable energy accounted for 50%. It operates across 32 provinces, autonomous regions, municipalities, and special administrative regions in China. It has been included in the *Forbes* Global 2000 list for the 19th consecutive year, ranked 718th in the overall ranking, and won first place in the list of China ESG Listed Companies Pioneer 100 awarded by China Media Group. Since 2020, CR Power has been selected as a constituent stock of the Hang Seng ESG 50 Index and the Hang Seng Corporate Sustainability Benchmark Index for six consecutive years.

CR Power had total assets of

HKD**409.364** billion

A manageable grid-connected installed capacity of

104,118MW

An attributable grid-connected installed capacity of

89,647 MW

The attributable grid-connected installed capacity of renewable energy accounted for **50%**

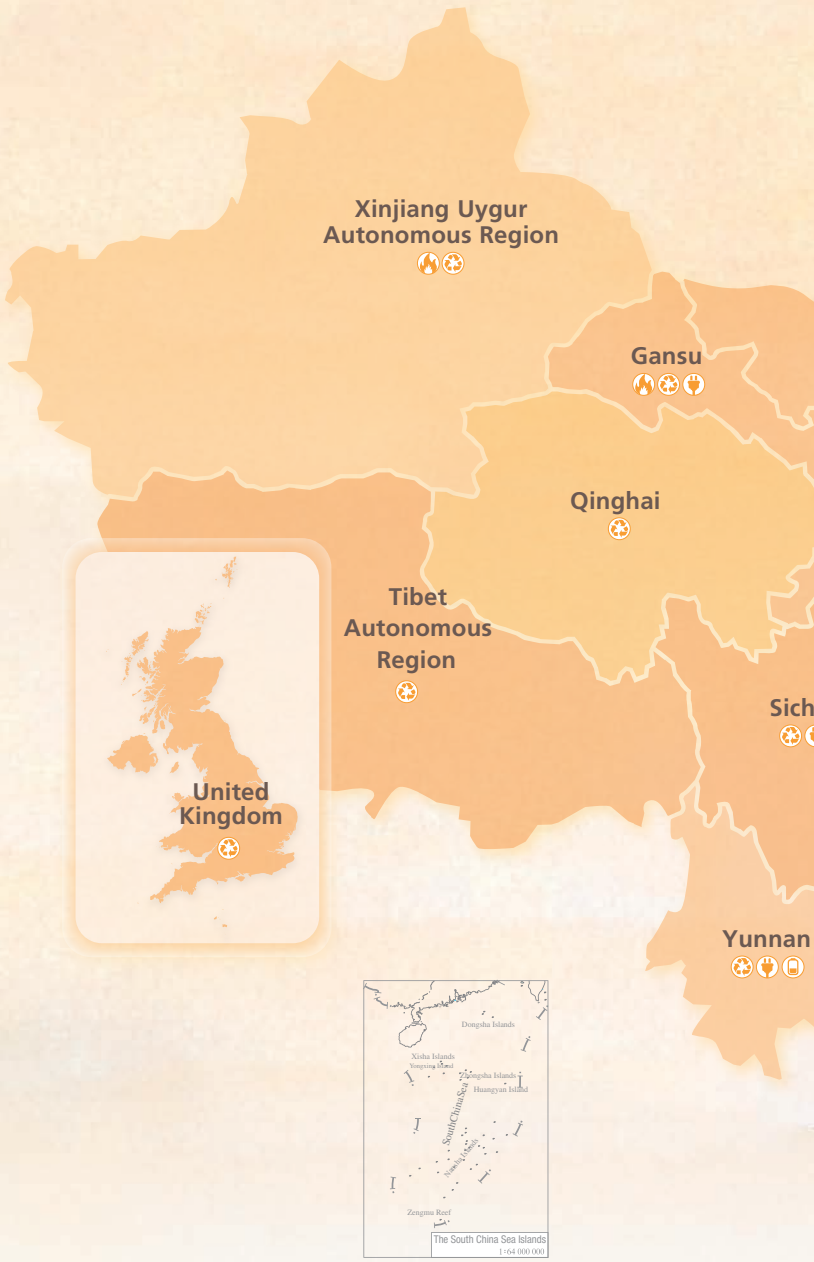
Clean and efficient power generation

Integrated energy services

Sci-tech innovation in energy

Business Types and Distribution[1]

- Thermal power
- Wind power, concentrated photovoltaic power, hydro-electric power
- Power sales
- Integrated energy services



Jiangsu

Changshu (1,950.0MW)
Guoneng Taicang (1,200.0MW)
Huaxin (660.0MW)
Nanjing Banqiao (660.0MW)
Nanjing Chemical Industry Park (670.0MW)
Nanjing Thermal (1,200.0MW)
Tongshan (2,000.0MW)
Xuzhou (1,280.0MW)
Yangzhou No. 2 (1,260.0MW)
Zhenjiang (1,540.0MW)
Changzhou Gas (103.0MW)
Taizhou Gas (80.8MW)
Gaoyou Wind (53.0MW)
Huai'an Bojing Wind (47.5MW)
Huai'an Wind (80.0MW)
Nantong Wind (65.5MW)
Pizhou Wind (87.5MW)
Suining Wind (37.1MW)
Yancheng Wind (44.0MW)
Yixing Wind (42.9MW)
Yizheng Wind (30.0MW)
Gaoyou PV (62.3MW)
Hai'an PV (99.5MW)
Huai'an PV (10.1MW)
Jurong PV (99.0MW)
Lianyungang PV (135.0MW)
Lianyungang PV Phase II (258.0MW)
Nanjing PV (54.0MW)
Peixian PV (78.6MW)
Pizhou PV (26.1MW)
Rudong PV (175.2MW)
Taixing PV (10.5MW)
Xuzhou PV (25.2MW)
Yancheng Binhai PV (91.5MW)
Yizheng PV (17.7MW)
Zhenjiang PV (119.4MW)
Zhirun Gaoyou PV (110.0MW)
Boyunte Distributed PV (28.4MW)
Gaoyou Distributed PV (10.6MW)
Gaoyou Distributed PV Phase II (0.3MW)
Nanjing Distributed PV (5.2MW)
Nanjing Gaochun Distributed PV (0.5MW)
Pizhou Distributed PV (0.5MW)
Rudong Distributed PV (8.3MW)
Suqian Distributed PV (25.1MW)
Suzhou Distributed PV (9.9MW)
Suzhou Changrun Distributed PV (35.4MW)
Taixing Distributed PV (4.2MW)
Wuxi Distributed PV (9.3MW)
Xuzhou Distributed PV (17.7MW)
Yancheng Binhai Distributed PV (33.0MW)
Yanjiang Reli Distributed PV (0.2MW)
Yangzhou Distributed PV (2.8MW)
Yizheng Distributed PV (2.0MW)
Yizheng Distributed PV Phase II (11.9MW)
Zhangjiagang Distributed PV (27.2MW)
Zhenjiang Distributed PV (1.8MW)

Henan

Dengfeng (1,840.0MW)
Gucheng (600.0MW)
Jiaozuo Longyuan (1,320.0MW)
Shouyangshan (1,200.0MW)
Zhengzhou Airport Economy Zone Gas (82.2MW)
Anyang Wind (250.0MW)
Biyang Wind (238.9MW)
Dengzhou Wind (100.0MW)
Fanxian Wind (100.0MW)
Fengqiu Wind (120.0MW)
Huaxian Wind (200.0MW)
Huojia Wind (40.0MW)
Linying Wind (190.0MW)
Luohe Wind (52.0MW)
Lushan Wind (28.6MW)
Luyi Wind (100.0MW)
Neihuang Wind (830.0MW)
Qixian Wind (34.0MW)
Queshan Wind (60.4MW)
Shangqiu Wind (20.0MW)
Tanghe Wind (379.0MW)
Wugang Wind (76.0MW)
Xinxian Wind (22.5MW)
Xinyang Hengming Wind (14.0MW)
Xinyang Mingjie Wind (20.0MW)
Xinyang Yangming Wind (20.0MW)
Xinyang Yaoming Wind (30.0MW)
Xinye Wind (90.0MW)
Yanshi Wind (30.0MW)
Yexian Wind (24.2MW)
Yexian Wind Phase II (36.5MW)
Yuanyang Wind (30.0MW)
Yucheng Wind (50.0MW)
Zhoukou Wind (20.0MW)
Zhumadian Wind (18.0MW)
Tanghexian PV (200.0MW)
Bo'aixian Distributed PV (16.4MW)
Dengfeng Distributed PV (5.8MW)
Jiaozuo Distributed PV (4.5MW)
Luoyang Distributed PV (18.0MW)
Qixian Distributed PV (2.7MW)
Xinxiang Economic Development Zone Distributed PV (4.5MW)
Xuchang Weidu District Distributed PV (3.5MW)
Yexian Distributed PV (1.5MW)
Zhengzhou Distributed PV (9.8MW)
Zhumadian Distributed PV (3.9MW)

Guangdong

Guangzhou Thermal (600.0MW)
Shenshan (4,000.0MW)
Yunfu (1,320.0MW)
Zhuhai Gas (102.0MW)
Fogang Wind (50.0MW)
Huilai Wind (133.5MW)
Leizhou Wind (100.0MW)
Lianzhou Wind (345.0MW)
Lianzhou Wind Phase II (150.0MW)
Longmen Wind (81.7MW)
Lufeng Wind (66.0MW)
Qingyuan Wind (50.0MW)
Qingyuan Fogang Wind (174.3MW)
Qingyuan Qingxin Wind (109.9MW)
Shantou Chaonan Wind (145.9MW)
Shantou Haojiang Wind (18.0MW)
Shantou Wind (29.3MW)
Xinfeng Wind (50.0MW)
Xinyi Wind (39.0MW)
Xuwen Wind (100.0MW)
Yangjiang Wind (89.8MW)
Yangjiang Wind Phase II (45.5MW)
Gaozhou PV (4.7MW)
Qingyuan PV (124.9MW)
Qingyuan PV Phase II (128.4MW)
Yingde PV (28.0MW)
Yunfu Yu'nan PV (100.0MW)
Zhaoqing PV (87.5MW)
Zhaoqing PV Phase II (118.8MW)
Dongguan Distributed PV (4.6MW)
Guangzhou Distributed PV (18.5MW)
Guangzhou Conghua Distributed PV (1.6MW)
Heyuan Distributed PV (12.0MW)
Huizhou Distributed PV (19.4MW)
Jiangmen Distributed PV (2.1MW)
Leizhou Distributed PV (0.9MW)
Lianjiang Distributed PV (3.3MW)
Shenzhen Distributed PV (12.9MW)
Shuntuo Qingyuan Distributed PV (5.7MW)
Yangjiang Yangchun Distributed PV (17.4MW)
Yunfu Distributed PV (9.7MW)
Yunfu Yun'an Distributed PV (8.3MW)
Yunfu Yu'nan Distributed PV (3.0MW)
Zhaoqing Distributed PV (23.7MW)
Zhuhai Distributed PV (10.7MW)

Hubei

Hubei (4,000.0MW)
Xiantao (1,320.0MW)
Yichang (700.0MW)
Dangyang Wind (37.5MW)
Guangshui Wind (182.3MW)
Hong'an Wind (150.0MW)
Jingshan Wind (150.0MW)
Laohekou Wind (130.0MW)
Qianjiang Wind (350.0MW)
Shayang Wind (100.0MW)
Suixian Tianhekou Wind (634.8MW)
Suizhou Fengming Wind (76.5MW)
Suizhou Wind (49.8MW)
Xiantao Wind (100.0MW)
Yicheng Lvze Wind (75.0MW)
Yicheng Wind (217.8MW)
Yingcheng Wind (530.0MW)
Zaoyang Bailu Wind (40.0MW)
Zaoyang Wind (181.3MW)
Zhongxiang Wind (70.0MW)
Chibi PV (491.8MW)
Qianjiang PV (100.0MW)
Xiaochang PV (200.0MW)
Xiantao PV (400.0MW)
Yangxin PV (70.0MW)
Chibi Distributed PV (23.1MW)
Ezhou Distributed PV (27.4MW)
Hong'an Distributed PV (2.7MW)
Qianjiang Distributed PV (1.7MW)
Shiyan Distributed PV (40.9MW)
Wuhan Distributed PV (7.1MW)
Xiantao Distributed PV (1.6MW)
Yichang Distributed PV (8.8MW)

Hebei

Bohai Xinqu (700.0MW)
Cangzhou (660.0MW)
Caofeidian (2,600.0MW)
Tangshan Fengrun (700.0MW)
Yundong (700.0MW)
Chengde Weichang Wind (246.0MW)
Fucheng Wind (100.3MW)
Handan Wind (150.0MW)
Hejian Wind (87.5MW)
Linzhang Wind (50.0MW)
Mulan Weichang Wind (850.0MW)
Qinghe Wind (145.0MW)
Qinhuangdao Wind (100.0MW)
Raoyang Wind (137.5MW)
Zhangbei Wind (50.5MW)
Cangzhou PV (273.8MW)
Tangshan Caofeidian PV (930.0MW)
Cangzhou Distributed PV (0.5MW)
Cangzhou Runtou Distributed PV (5.1MW)
Caofeidian Distributed PV (11.4MW)
Caofeidian Distributed PV Phase II (11.9MW)
Hebei Xiong'an Distributed PV (3.7MW)
Langfang Distributed PV (6.3MW)
Qinhuangdao Distributed PV (18.6MW)
Tangshan Fengnan District Distributed PV (8.4MW)

Shandong

Heze (1,200.0MW)
Caoxian Wind (150.0MW)
Dezhou Wind (150.0MW)
Dongying Wind (100.0MW)
Feixian Wind (119.4MW)
Haiyang Wind (300.0MW)
Heze Wind (100.0MW)
Jiaozhou Wind (28.4MW)
Jining Wind (49.5MW)
Juxian Wind (50.0MW)
Juxian Wind Phase II (50.0MW)
Juancheng Wind (99.0MW)
Linyi Wind (86.0MW)
Linyi Wind Phase II (80.0MW)
Penglai Daliuhang Wind (49.8MW)
Penglai Daxindian Wind (49.8MW)
Qingdao Wind (134.0MW)
Qingdao Wind Phase II (50.0MW)
Qingdao Wind Phase III (50.0MW)
Rizhao Wind (48.6MW)
Weihai Huancui Wind (50.0MW)
Weihai Wind (50.0MW)
Wulian Wind (50.0MW)
Wulian Wind Phase II (50.0MW)
Yantai Penglai Wind (46.6MW)
Yantai Wind (48.0MW)
Xiajin Tianchen Wind (50.0MW)
Yucheng Wind (100.0MW)
Yuncheng Guangrun Wind (50.0MW)
Yuncheng Shangyuan Wind (50.0MW)
Zibo Wind (38.0MW)
Zoucheng Wind (44.0MW)
Dongying PV (974.7MW)
Longkou PV (100.0MW)
Zibo PV (58.6MW)
Chaoyi Distributed PV (0.3MW)
Haiyang Distributed PV (18.6MW)
Jining Distributed PV (18.1MW)
Juancheng Distributed PV (15.8MW)
Linyi Distributed PV (15.3MW)
Qingdao Distributed PV (10.2MW)
Qingdao Distributed PV Phase II (0.6MW)

Inner Mongolia Autonomous Region

Dengkou (600.0MW)
Jingneng Xilingol (1,320.0MW)
Xilingol (1,320.0MW)
Abagaqi Wind (500.0MW)
Alashan Wind (200.0MW)
Bayannur Wind (100.0MW)
Bayinxile Wind (198.0MW)
Hangjinqi Wind (100.0MW)
Manzhouli Wind (49.5MW)
Manzhouli Wind Phase II (49.5MW)
Ordos Wind (200.0MW)
Taipusiqi Wind (320.0MW)
Wulanchabu Hongmu Wind (49.5MW)
Xilinhaote Wind (200.0MW)
Zhengxiangbaiqi Wind (225.0MW)
Dengkou PV (140.0MW)
Baotou Distributed PV (6.1MW)
Dengkou Distributed PV (3.5MW)
Xilinhaote Distributed PV (5.0MW)

1. The installed capacity shown is the calibre of the manageable grid-connected.

Liaoning

Jinzhou (1,320.0MW)
Panjin (700.0MW)
Shenyang (700.0MW)
Beipiao (240.1MW)
Chaoyang Wind (975.0MW)
Faku Wind (325.0MW)
Fuxin Wind (99.0MW)
Fuxin Wind Phase II (97.5MW)
Jianping Wind (99.0MW)
Jinzhou Wind (48.0MW)
Kangping Wind (300.0MW)
Linghai Wind (90.0MW)
Shenyang Liaozhong Wind (150.0MW)
Faku Distributed PV (1.0MW)
Huludao Distributed PV (3.8MW)
Jinzhou Distributed PV (7.7MW)
Jinzhou Distributed PV Phase II (4.2MW)
Shenyang Distributed PV (3.6MW)

Guangxi Autonomous Region

Hezhou (2,000.0MW)
Beiliu Wind (46.2MW)
Cangwu Wind (225.0MW)
Cangwu Wind Phase II (50.0MW)
Cenxi Wind (70.0MW)
Hezhou Wind (80.0MW)
Longan Wind (100.0MW)
Nanning Wind (20.0MW)
Rongxian Wind (130.0MW)
Tengxian Wind (263.2MW)
Tiandong Wind (100.0MW)
Tianlin Wind (200.0MW)
Xiangzhou Wind (50.0MW)
Xiangzhou Wind Phase II (50.0MW)
Yulin Wind (84.0MW)
Baise PV (300.0MW)
Hezhou PV (146.0MW)
Nanning PV (300.0MW)
Hezhou Distributed PV (20.0MW)
Guangxi Distributed PV (71.5MW)
Rongan Distributed PV (5.3MW)

Zhejiang

Longgang (2,000.0MW)
Wenzhou (2,030.0MW)
Cangnan Offshore Wind (600.0MW)
Anji PV (115.2MW)
Daishan PV (175.6MW)
Wencheng PV (17.0MW)
Wenzhou PV (2.1MW)
Zhejiang Distributed PV (8.7MW)

Guizhou

Guizhou (1,320.0MW)
Jianhe Wind (182.0MW)
Jinping Wind (35.1MW)
Kaili Wind (50.0MW)
Liping Wind (440.6MW)
Wangmo Wind (147.2MW)
Zunyi Bozhou Wind (48.0MW)
Guizhou Distributed PV (4.9MW)

Shanxi

Ningwu (700.0MW)
Datong Guangling Wind (99.0MW)
Datong Wind (198.0MW)
Datong Yanggao Wind (129.0MW)
Guxian Wind (19.5MW)
Linfen Wind (114.4MW)
Taiyuan Wind (50.0MW)
Wuzhai Wind (50.0MW)
Xinrong Wind (60.0MW)
Xinzhou Wind (190.0MW)
Zhongyang Wind (220.0MW)
Datong PV (20.0MW)
Fenxi PV (100.0MW)
Lanxian PV (30.0MW)
Linfen PV (200.0MW)
Pingding PV (100.0MW)
Puxian PV (100.0MW)
Xiangning PV (100.0MW)
Xinrong PV (50.0MW)
Chaoyi Distributed PV (9.0MW)
Datong Distributed PV (3.3MW)
Ningwu Distributed PV (2.3MW)

Hunan

Hunan (1,300.0MW)
Lianyuan (600.0MW)
Liyujiang (600.0MW)
Linwu Wind (68.0MW)
Zixing PV (60.0MW)
Chenzhou Beihu Distributed PV (7.2MW)
Chenzhou Suxian Distributed PV (2.6MW)
Jiahe Distributed PV (1.8MW)
Lianyuan Distributed PV (2.1MW)
Loudi Distributed PV (2.8MW)
Wugang Distributed PV (5.6MW)
Xintian Distributed PV (7.7MW)
Zixing Distributed PV (13.2MW)
Zixing Distributed PV Phase II (0.2MW)
Zixing Distributed PV Phase III (2.6MW)

Anhui

Fuyang (2,600.0MW)
Dingyuan Wind (25.0MW)
Dingyuan Wind Phase II (50.0MW)
Fengyang Wind (30.8MW)
Lingbi Wind (50.0MW)
Mengcheng Wind (50.0MW)
Mengcheng Wind Phase II (100.0MW)
Mingguang Wind (50.0MW)
Suixi Wind (130.0MW)
Zhoulei Wind (200.0MW)
Chizhou PV (105.6MW)
Chizhou Distributed PV (1.8MW)
Huaibei Distributed PV (5.8MW)
Huaiyuan Distributed PV (12.2MW)
Huoshan Distributed PV (16.5MW)
Lu'an Distributed PV (29.5MW)
Xiaoxian Distributed PV (9.8MW)

Ningxia Autonomous Region

Haiyuan Wind (710.0MW)
Shizuishan City Wind (100.0MW)
Wuzhong City Wind (58.8MW)
Zhongwei City Wind (50.0MW)
Haiyuan PV (310.0MW)
Shizuishan City PV (20.0MW)
Haiguang PV (50.0MW)
Yuanguang PV (50.0MW)
Zhongningxian Shidai PV (200.0MW)
Zhongningxian PV (350.0MW)
Shizuishan City Distributed PV (1.0MW)

Gansu

Changle (2,000.0MW)
Guazhou Wind (501.0MW)
Huachi Wind (50.0MW)
Huanxian Wind (50.0MW)
Jinchang Yongneng Wind (100.0MW)
Subei Wind (200.0MW)
Zhangye Lilong Wind (400.0MW)
Guazhou PV (50.0MW)
Yongdeng PV (900.0MW)

Heilongjiang

Fujin Wind (200.0MW)
Fuxin Wind (125.0MW)
Jiamusi Wind (43.5MW)
Huananxian Wind (300.0MW)
Anda PV (120.0MW)
Tailai PV (20.0MW)
Anda Distributed PV (0.6MW)

Shaanxi

Baoji Wind (200.0MW)
Dali Wind (20.0MW)
Dingbian Wind (50.0MW)
Tongguan Wind (69.4MW)
Weinan Wind (205.0MW)
Yan'an Wind (100.0MW)
Dingbian PV (50.0MW)
Baoji Distributed PV (9.0MW)
Shaanxi Distributed PV (5.7MW)
Meixian Distributed PV (2.7MW)
Yanchuan Distributed PV (2.9MW)

Yunnan

Honghe Hydro (210.0MW)
Yiliang Wind (80.0MW)
Jinghong PV (230.0MW)
Kunming Xishan PV (100.0MW)
Midu PV (20.0MW)
Shilin PV (120.0MW)
Songming PV (200.0MW)
Yiliang PV (675.0MW)
Yimen PV (110.0MW)
Yulong PV (120.0MW)
Zhaotong PV (20.0MW)
Diqing Distributed PV (9.3MW)
Fengqing Distributed PV (4.6MW)
Jianshui Distributed PV (6.0MW)
Kunming Distributed PV (1.0MW)
Midu Distributed PV (5.5MW)
Shilin Distributed PV (2.8MW)
Songming Distributed PV (2.0MW)
Wenshan Distributed PV (5.7MW)
Yiliang Distributed PV (17.0MW)
Yimen Distributed PV (7.0MW)

Sichuan

Yazuihe Hydro (260.0MW)
Yuexi Wind (211.1MW)
Heishui PV (30.0MW)
Heishui PV Phase II (50.0MW)
Xichang PV (230.0MW)
Chengdu Distributed PV (7.0MW)

Jiangxi

De'an Wind (70.0MW)
Dingnan Wind (70.0MW)
Ganzhou Nankang Wind (106.0MW)
Jishui Wind (60.0MW)
Ruichang Wind (36.0MW)
Xiajiang Wind (182.0MW)
Fuzhou PV (239.0MW)
Guangchang PV (74.2MW)

Fujian

Changting Wind (46.0MW)
Longyan Wind (48.0MW)
Minqing Wind (30.0MW)
Putian PV (62.7MW)
Fujian Distributed PV (13.6MW)
Fuqing Distributed PV (6.6MW)
Fuzhou Distributed PV (12.8MW)
Nanping Distributed PV (19.5MW)
Putian Distributed PV (12.7MW)
Zhangzhou Distributed PV (4.5MW)

Qinghai

Dachaidan Wind (250.0MW)
Gonghe Wind (150.0MW)
Delingha PV (20.0MW)
Ge'ermu PV (200.0MW)
Jipin PV (100.0MW)

Tibet Autonomous Region

Jiangzi PV (20.0MW)

Jilin

Da'an Wind (100.0MW)
Nong'an Wind (40.0MW)
Fuxin Distributed PV (1.8MW)

Hainan

Chaoyi Distributed PV (3.3MW)
Haikou Distributed PV (1.3MW)

Xinjiang Uygur Autonomous Region

Chongqing Energy Hami (2,000.0MW)
Balikun Wind (1,000.0MW)
Chongqing Energy Xinjiang Wind (2,800.0MW)
Chongqing Energy Xinjiang PV (1,200MW)
Hetian PV (500.0MW)
Luopu PV (800.0MW)
Pishan PV (400.0MW)

Beijing

Beijing Thermal (150.0MW)
Beijing Huaguang Distributed PV (2.4MW)

Shanghai

Shanghai Gas (2.4MW)

Chongqing

Chongqing Energy (3,772.3MW)
Chongqing Wind (122.5MW)
Pengshui Wind (33.6MW)

Tianjin

Baodi Wind (268.7MW)
Qingzhifeng Wind (51.5MW)
Tianjin Distributed PV (4.2MW)

Hong Kong

Hong Kong Distributed PV (1.5MW)

United Kingdom

Dudgeon Offshore Wind (402.0MW)

Development Journey to 100 Million Kilowatts

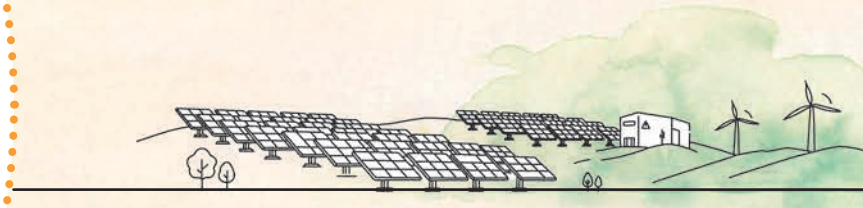
In 1996, CR Power embarked on its journey from Xuzhou, and its first 300MW coal-fired power unit was successfully put into operation, marking the dawn of its operational history. From humble beginnings to surging momentum, from building capacity to rapid expansion, CR Power's manageable grid-connected installed capacity has now exceeded 100 million kilowatts. This landmark achievement embodies the dedication and perseverance of generations of employees at CR Power.

In September 1996

The 300MW Unit 1 of Pengcheng Power Plant was completed and put into operation, bringing the cumulative manageable grid-connected installed capacity to 300MW.

In 2007

The second 650MW c
Hunan Project (Plant
increasing the cumu
connected installed ca



In 2003

The 600MW Coal-fired Power Project at Hunan Liyujiang Power Plant was put into operation, bringing the cumulative manageable grid-connected installed capacity to 1,200MW.

In 2010

The first 600MW
Nanre Power Pl
cumulative man
capacity to 20,0

coal-fired power unit of the B) was put into operation, ulative manageable grid- pacity to 10,000MW.

In 2013

The fourth 1,000MW coal-fired power unit of Hubei Puqi Power Plant became operational, bringing the cumulative manageable grid-connected installed capacity to 30,000MW.

In 2020

The fourth 1,000MW Coal-fired Power Project at Caofeidian Power Plant commenced operation, bringing the cumulative manageable grid-connected installed capacity to 50,000MW.

V coal-fired power unit of Jiangsu ant began operation, raising the ageable grid-connected installed 00MW.

In 2016

The 300MW wind turbine of the Ningxia Haiyuan Xihuashan Project was put into operation, increasing the cumulative manageable grid-connected installed capacity to 40,000MW.

In 2022

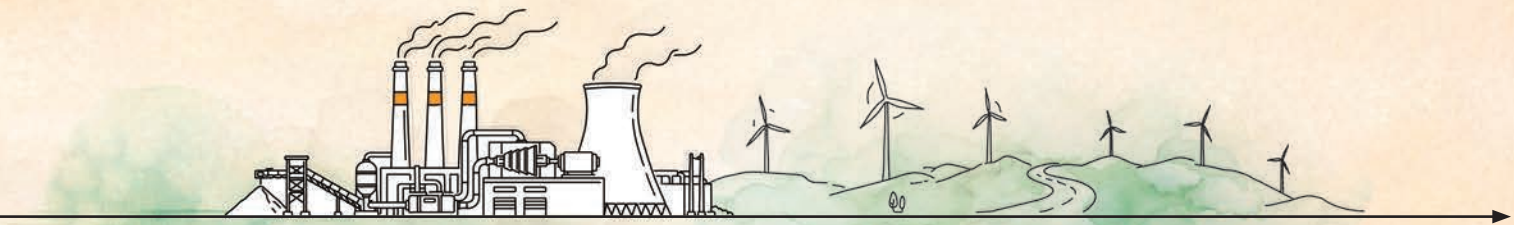
The 200MW Guazhou Anyou Wind Power Project (Phase I) was put into operation, raising the cumulative manageable grid-connected installed capacity to 60,000MW.

In 2023

The 500MW Abag Banner Amur Wind Power Project (Phase I) commenced operation, bringing the cumulative manageable grid-connected installed capacity to 70,000MW.

In 2025

The 1,000MW coal-fired power unit of the Shitoumei Project at the Xinjiang Tianshan Northern Foothills Gobi Energy Base commenced operations, raising the cumulative manageable grid-connected installed capacity to 90,000MW.



In 2024

Two 350MW coal-fired power units of the Shenyang Project were put into operation, increasing the cumulative manageable grid-connected installed capacity to 80,000MW.

On December 19, 2025

The Renewable Energy Project at the Xinjiang Tianshan Northern Foothills Gobi Energy Base was partially put into operation. The cumulative manageable grid-connected installed capacity surpassed 100 million kilowatts.

Major Events in 2025

01 CR Power's manageable grid-connected installed capacity exceeded 100 million kilowatts

On December 19 2025, CR Power's manageable grid-connected installed capacity exceeded 100 million kilowatts. The installed capacity mix comprises 54.99GW of thermal power, 28.94GW of wind power, 15.61GW of photovoltaic power, and 1.04GW of hydropower. CR Power's manageable grid-connected installed capacity surpassed 100 million kilowatts, marking the continuous expansion of its installed capacity, ongoing optimization of asset structure, and accelerated green transformation. This has further strengthened the Company's market competitiveness and laid a solid foundation for future high-quality development.

02 The first batch of units at Xinjiang Tianshan Northern Foothills Gobi Energy Base, China's first desert-Gobi-wasteland renewable energy transmission base, was put into operation for power generation

In June 2025, the first unit of Chongqing Energy Xinjiang Shitoumei 2×1,000MW Coal-fired Power Project successfully completed 168-hour full-load trial operations, marking the commissioning of the first batch of units at China's first desert-Gobi-wasteland renewable energy transmission base. On December 30 2025, the 4,000MW Wind and Solar Project at Chongqing Energy Xinjiang Tianshan Northern Foothills Renewable Energy Base achieved full-capacity completion and grid connection. The project has facilitated the clean and efficient utilization of energy resources in Xinjiang, providing robust energy support for the development of the Chengdu-Chongqing economic circle. It also represents China Resources Group's practical contribution to building a new power system and implementing China's new energy security strategy.

CR Power held a celebration for surpassing 100 million kilowatts of manageable grid-connected installed capacity

Wind and Solar Project at Chongqing Energy Xinjiang Tianshan Northern Foothills Renewable Energy Base

03 CR Power set new records in annual newly grid-connected installed capacity for both thermal power and renewable energy

In 2025, CR Power prioritized key projects and dedicated efforts to grid connection, setting new records in annual newly grid-connected installed capacity for thermal power and renewable energy. The successful commissioning of thermal power projects, including Chongqing Energy Hami Project, Wenzhou Phase II Project, Shenshan Phase II Project, and Puqi Phase III Project, has expanded the capacity of power supply units, ensured the safe and stable operation of the power system, and demonstrated the social responsibility of CR Power as a central SOE. The record-breaking self-built, grid-connected installed capacity for renewable energy has significantly increased the Company's proportion of renewable energy, provided strong momentum for energy structure optimization, and contributed to achieving China's carbon peaking and carbon neutrality goals.

04 CR Power co-founded the Hong Kong Smart Low-Carbon Development Innovation Alliance

On June 2 2025, CR Power, together with China Resources Enterprise and China Resources Research Institute of Science and Technology, co-founded the Hong Kong Smart Low-Carbon Development Innovation Alliance ("HKSLCDA"). The high-profile event was attended by representatives from over 50 units from government, industry, academia, research, and investment sectors, marking its significant scale, diverse membership, and broad social impact. In 2025, CR Power collaborated with alliance members on multiple integrated energy projects in Hong Kong, including seven distributed photovoltaic power projects totaling 4.027MW. The Company also launched its CHARGE FREELY charging brand, invested in 626 charging terminals across charging station projects, and conducted agent construction of charging station projects with 88 charging terminals. Since its inception, the alliance has leveraged China Resources Group's industry influence to unite stakeholders in building an open, public-benefit, and complementary ecosystem and deliver tangible outcomes that demonstrate its value.

Highlights of grid-connected thermal power, offshore wind power, onshore wind power, and photovoltaic power projects in 2025

The Hong Kong Smart Low-Carbon Development Innovation Alliance was established

05 CR Power established an Artificial Intelligence (AI) Laboratory

In 2025, CR Power officially established an AI Laboratory with support from the China Resources Research Institute of Science and Technology. In terms of team building and platform development, the laboratory has assembled a high-caliber R&D team comprising China Resources Group's leading talents, professor-level senior engineers, and multiple PhD holders. Regarding scientific research and applications, the laboratory has identified eight key research initiatives focusing on cutting-edge areas, including embodied AI and temporal large models. Its self-developed intelligent shift change system based on large models has been successfully implemented at smart power plants in Xiantao and Shenshan Special Cooperation Zone. The establishment and operation of this laboratory represent a crucial initiative by CR Power to advance its "AI+" strategy and accelerate the development of new quality productive forces. The laboratory will significantly facilitate the deep integration of cutting-edge digital technologies with core power businesses, enhance CR Power's intelligent capabilities, and drive industry-wide intelligent development.

Interface of CR Power's AI platform

06 CR Power achieved breakthroughs in sci-tech innovation

With a strong focus on sci-tech innovation, CR Power has increased its R&D investment for years. It has undertaken 11 national key R&D programs, special national projects, and demonstration projects. In core technology breakthroughs, CR Power was awarded the Second Prize for Scientific and Technological Achievements by China Resources Group and the first prize of the Hubei Provincial Science and Technology Progress Award. The Company secured two special prizes in the Runxiang AI Innovation Application Competition of China Resources Group. In developing the new energy system during the 15th Five-Year Plan period, CR Power will continue to drive progress through sci-tech innovation, aiming to become a world-leading clean energy enterprise. It will strengthen core functions, enhance core competitiveness, develop new quality productive forces, and fulfill its responsibilities.

Rendering of the New Power System Pilot Project for Unit 4 at CR Power Xiantao Company

07 CR Power won multiple international, regional, and ESG honors

In 2025, CR Power received two Asian Power Awards, 15 Hong Kong Green Awards, the 2025 Listed Company Awards of Excellence, the 2025 Asian Excellence Awards, and was recognized in *Extel's* 2025 All-Asia Executive Team Ex-Japan/ANZ ranking. In the field of ESG, CR Power was ranked first in the list of China ESG Listed Companies Pioneer 100 awarded by China Media Group and the list of China ESG Listed Companies Pioneer 50 in Greater Bay Area. It has been selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index for six consecutive years, with an MSCI ESG rating of A – the highest historical rating achieved and the highest among power generation enterprises in the Chinese mainland. CR Power upholds high-quality development, dedicating itself to green development, transformation, and innovation. These accolades reflect CR Power's robust growth momentum and spirited outlook, building a good brand image for CR Power and accumulating momentum for its rapid development.

CR Power won multiple honors

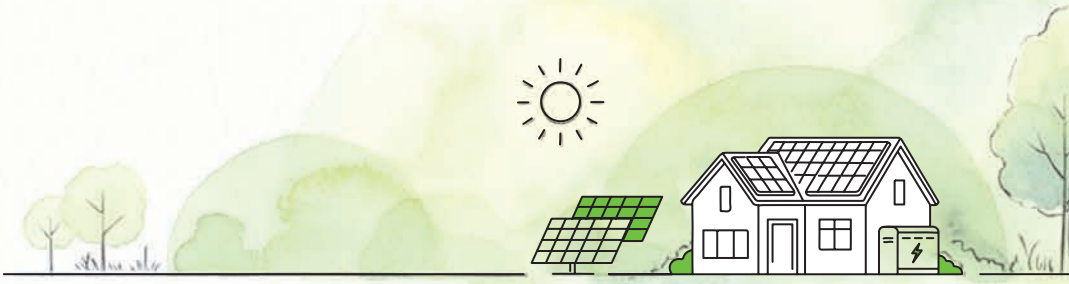
08 CR Power participated in the 3rd China International Supply Chain Expo (CISCE) and received the top honor of Gold Medal Exhibitor

From July 16 to 20 2025, CR Power participated in the Clean Energy Chain Exhibition of the 3rd CISCE, presenting nine meticulously designed displays centered on themes such as global supply chains and collaborative supply chains. The exhibition attracted delegations from national ministries and commissions, provincial and municipal governments, and foreign representatives to visit booths for exchanges. It featured the Imported Coal Procurement Signing Ceremony and Chinese Supplier ESG Exchange. Over 500 reports were published by mainstream media, including China Electric Power News. CR Power was awarded Gold Medal Exhibitor, the top honor at CISCE, making it the only business unit under China Resources Group to receive this distinction. This participation enhanced the Company's brand image and industry influence, demonstrating CR Power's commitment as a central SOE to implement China's carbon peaking and carbon neutrality goals and drive the industry's green transformation.

CR Power's exhibition booth at the 3rd CISCE

Key Performance in 2025

Environmental Performance



44,851 MW
Renewable energy attributable grid-connected installed capacity

RMB 1.49 billion
Total investment in environmental protection

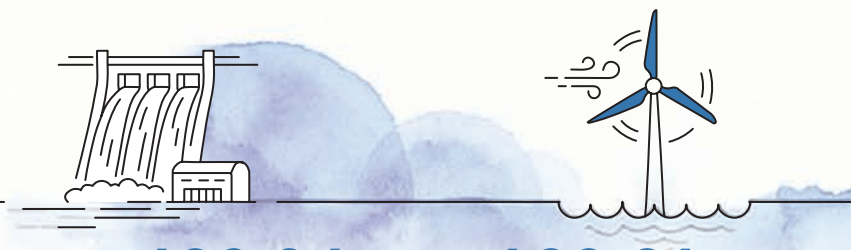
RMB 1.308 billion
Investment in energy-saving and emission-reduction technology transformation

Social Performance

RMB 1.305 billion
Investment in production safety

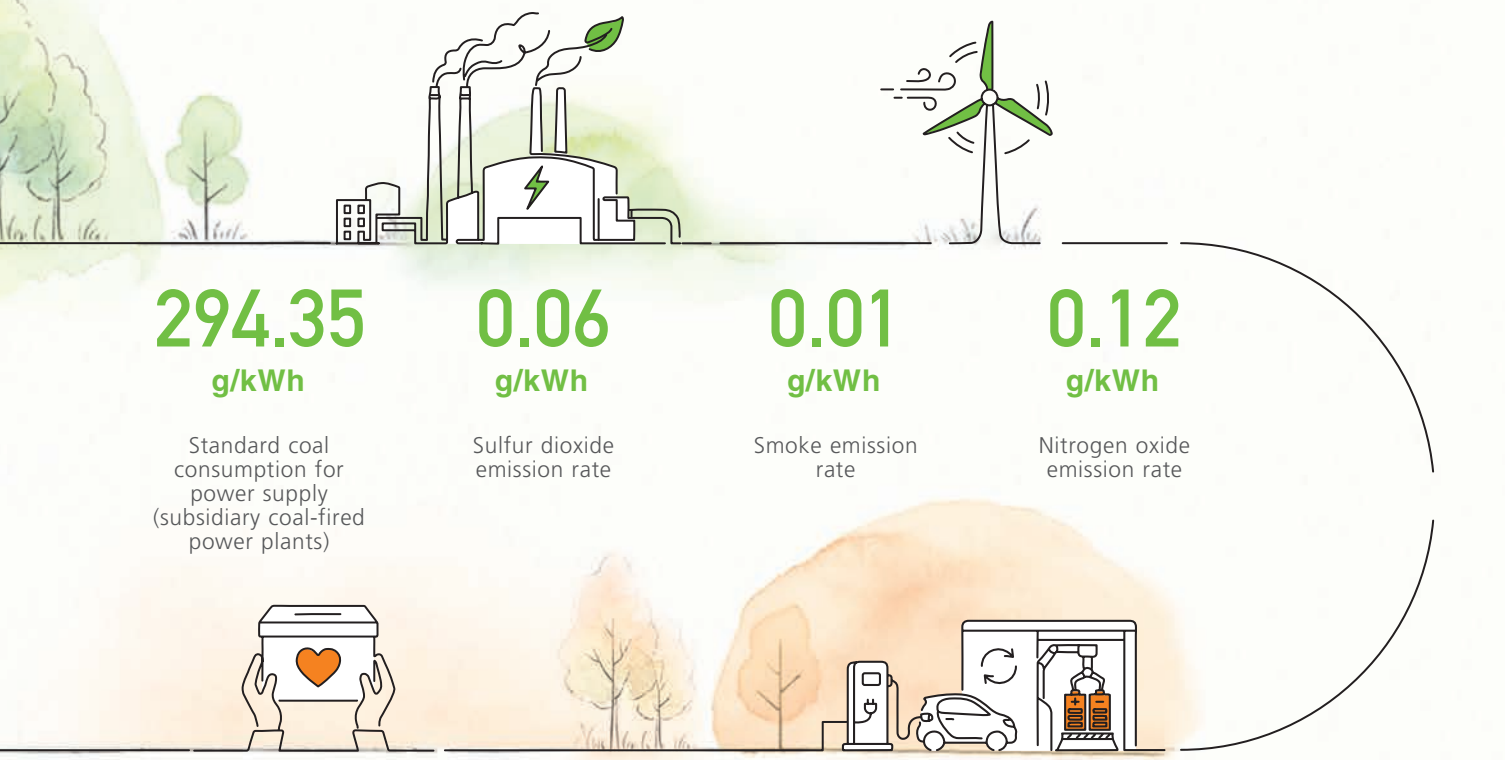
21,858
Total number of employees

Economic Performance



HKD 409.36 billion
Total assets

HKD 102.01 billion
Turnover

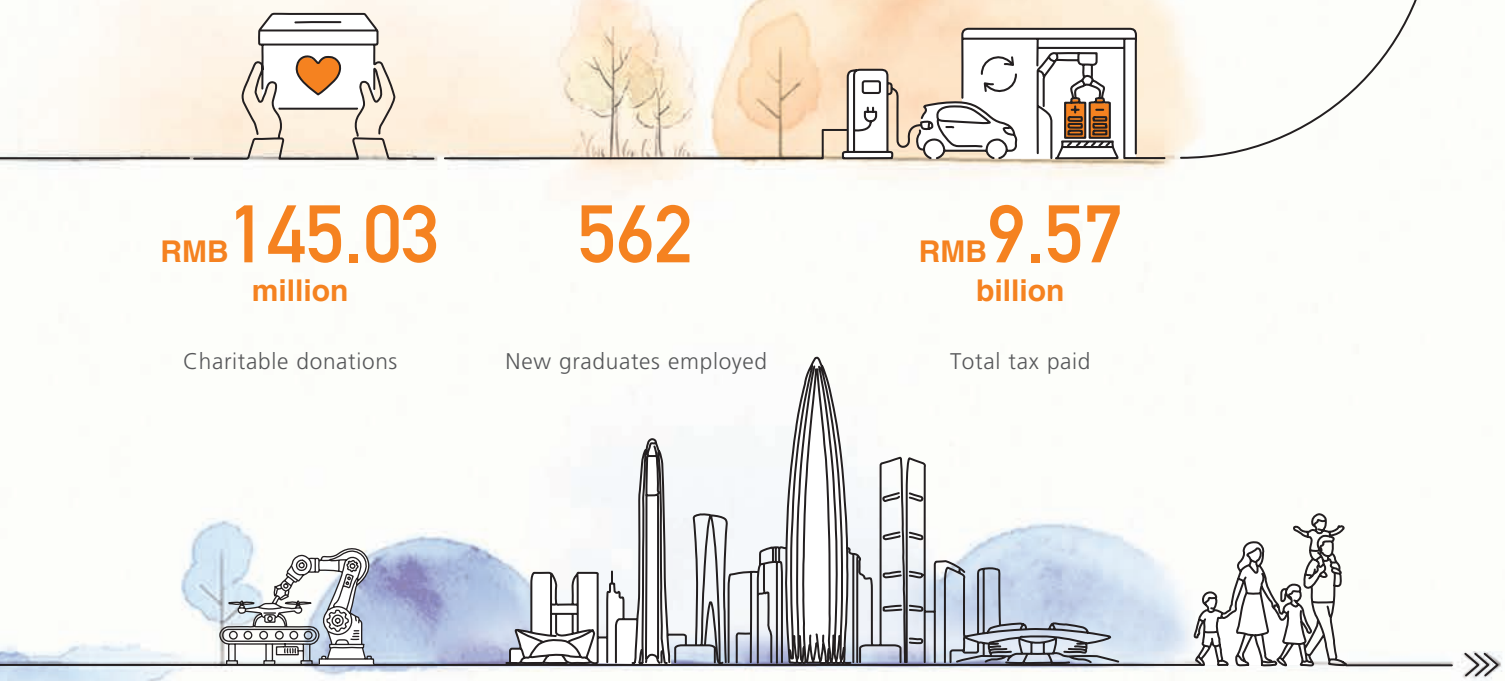


294.35 g/kWh
Standard coal consumption for power supply (subsidiary coal-fired power plants)

0.06 g/kWh
Sulfur dioxide emission rate

0.01 g/kWh
Smoke emission rate

0.12 g/kWh
Nitrogen oxide emission rate



RMB 145.03 million
Charitable donations

562
New graduates employed

RMB 9.57 billion
Total tax paid

226,790 GWh
Grid-connected net generation volume

89,647 MW
Attributable grid-connected installed capacity

HKD 14.519 billion
Net profit attributable to shareholders

HKD 7.604 billion
The core business profit from renewable energy business attributable to shareholders

Sustainable Development Management

CR Power continues to deepen its awareness of social responsibility and has established a sound and effective sustainable development management system and mechanism. It deeply integrates the concept of sustainable development with corporate governance and operation, continuously enriches sustainable development practices and actions, strengthens communication and exchanges with stakeholders, and makes unremitting efforts for sustained and healthy economic and social development.

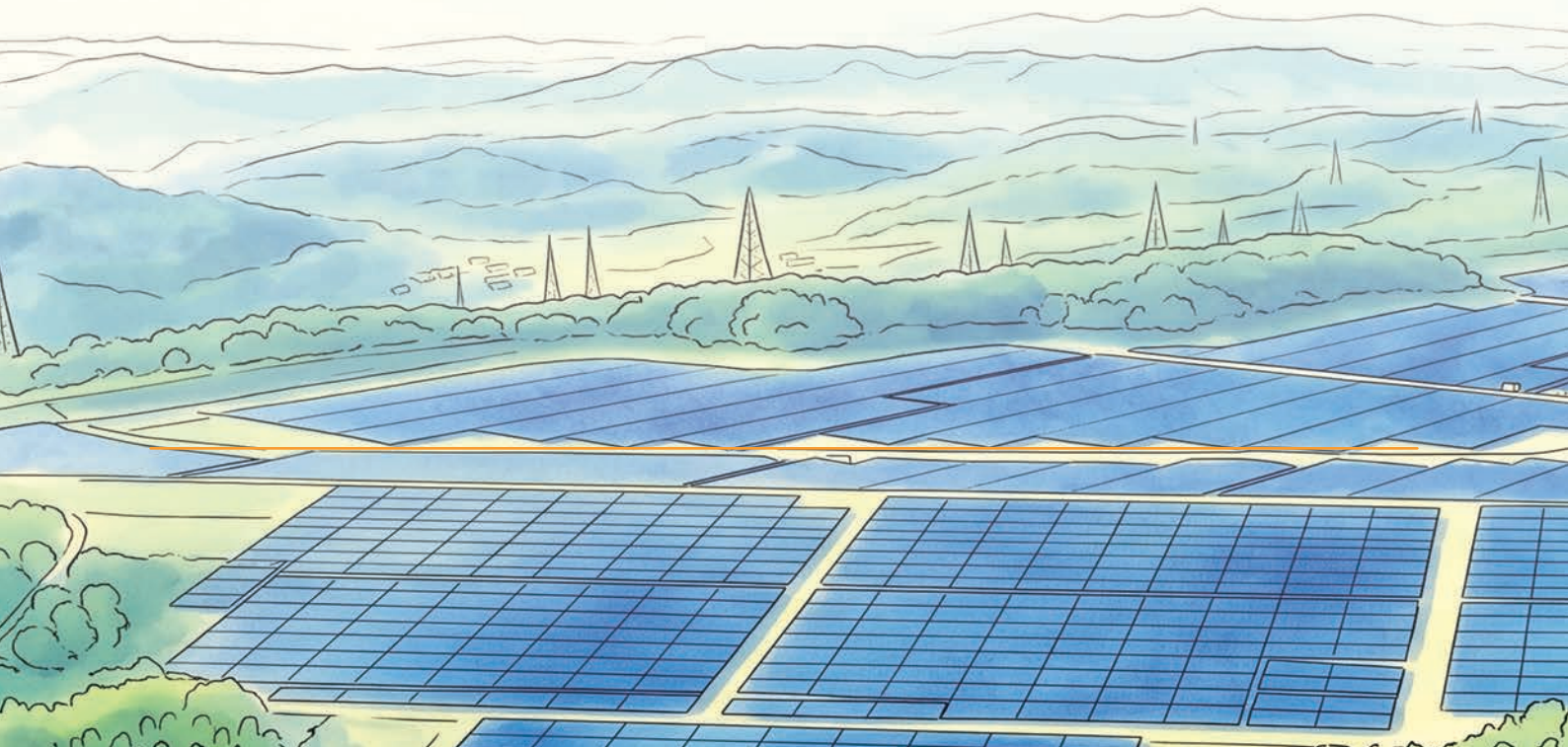
Sustainable Development Management System

CR Power continues to improve the four-level social responsibility/sustainable development governance structure, providing a solid organizational guarantee for sustainable development.

Statement of the Board of Directors

As the highest responsible body for the Company's sustainable development matters, the Board of Directors deeply realizes the importance of sustainable development work to the Company's long-term value realization, fully assumes the responsibility for CR Power's sustainable development, and coordinates, leads, oversees, and makes decisions on the Company's ESG management and major issues. It identifies, evaluates, and manages substantial ESG risks related to the Company's business; regularly receives reports from the Sustainability Committee and other relevant management; reviews and approves the Company's sustainable development reports and other ESG management policies.

The Company has, as required by the Main Board Listing Rules of the HKEx, set key ESG targets covering but not limited to greenhouse gas emissions, pollutant emissions, and resource consumption. The Board of Directors has reviewed and discussed the setting of those targets and will regularly examine progress in the achievement of relevant targets.



Responsibility Concept

The Company takes empowering green development and creating a low-carbon life together as its enterprise mission. To maximize the aggregate economic, social, and environmental benefits, the Company has built a social responsibility management model and formulated, implemented, and continuously improved the *CR Power Social Responsibility Program Management Measures*, integrating the concept of sustainable development into the Company's strategic planning, corporate governance, and business operations in an all-round way. All of these contributed to the Company's vision of becoming a world-class clean energy supplier and integrated energy service provider and its comprehensive, balanced, and sustainable development.

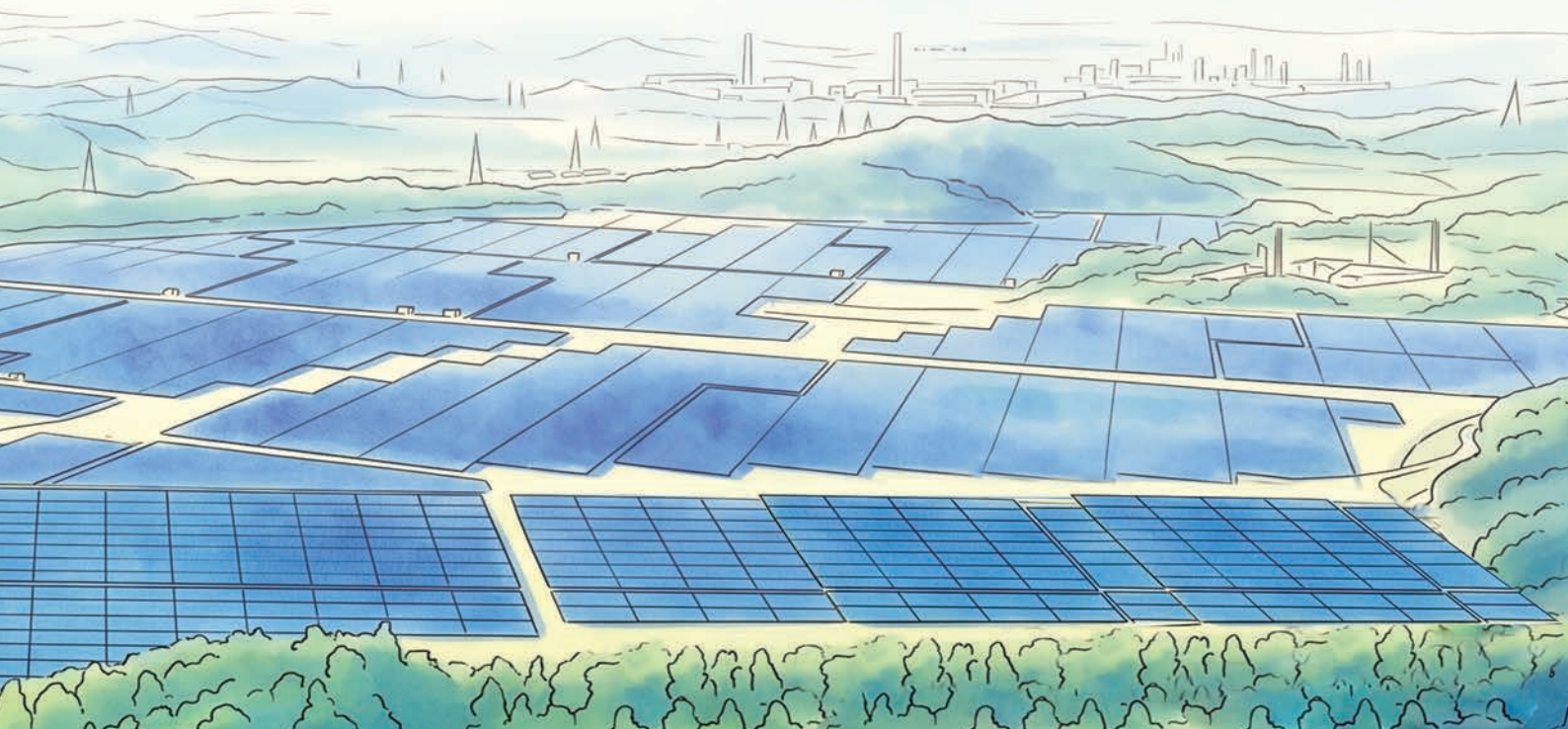
Governance Structure

CR Power has a four-level social responsibility/sustainable development governance structure composed of the Leadership Team, the Guidance Team, the Coordination Team, and the Implementation Team, which in practice forms a closed-loop management system covering decision-making, communication, actual implementation, and reporting and assessment. It aims to strengthen the Company's sustainable development ability and promote the standardized and systematic development of sustainable development work.

The Board of Directors established the Sustainability Committee in 2012 to assist the Board of Directors in supervising and managing the implementation of the Company's sustainable development policies and measures, review and advise the Board of Directors on sustainable development-related policies and performance, and properly manage the Company's sustainable development risks. In 2025, a total of 12 issues of CR Power Monthly Public Sentiment and Social Responsibility Reports were submitted to the Board of Directors. Two Sustainability Committee meetings were held with the Company's management participated to give full play to the Sustainability Committee's supervision and governance effectiveness.

Sustainability Committee

- **Jack So Chak Kwong**
  Chairman of the Committee, Independent Non-executive Director
- **Shi Baofeng**
  Chairman of the Board of Directors
- **Raymond Ch'ien Kuo Fung**
  Independent Non-executive Director
- **Chan Hak-kan**
  Independent Non-executive Director
- **Chan Yung**
  Independent Non-executive Director



Leadership Team Sustainability Committee	• Reviewing CR Power's sustainable development goals and plans and overseeing the implementation of such goals and plans; • Assessing CR Power's adequacy of resources, compliance, and effectiveness of procedures in Environment, Health, and Safety Management (EHS); • Assessing the risks and opportunities faced by CR Power in fulfilling social responsibility and sustainable development; • Reviewing CR Power's performance in EHS, social responsibility, and sustainable development; • Assessing how CR Power differs from its domestic and foreign peers in sustainability policies and performance; • Assessing the impact of CR Power's business on employees, third parties, local communities, and corporate reputation; and • Reviewing CR Power's annual sustainable development reports and causing the Senior Management to take specific actions to ensure the accuracy, completeness, and continuous improvement of such reports.
Guidance Team Social Responsibility Steering Commission	• Studying CR Power's strategies for social responsibility programs; • Studying and approving CR Power strategic plans, major rules, and annual plans and reports on social responsibility; and • Studying and approving CR Power's major issues on social responsibility.
Coordination Team Administrative Office of Headquarters	• Preparing CR Power's medium- and long-term plans on social responsibility; facilitating the implementation of CR Power strategic and annual plans on social responsibility, and major resolutions of the Sustainability Committee under the Board of Directors and the Social Responsibility Steering Committee; • Organizing the preparation of CR Power's annual sustainable development reports; • Developing sound rules and indicator systems for CR Power's social responsibility programs; conducting performance assessment; organizing best practice recognition programs; • Guiding subsidiaries' social responsibility efforts and promoting social responsibility initiatives; • Organizing studies, training, communications, and other day-to-day management affairs concerning CR Power's social responsibility programs; • Overseeing corporate governance, information disclosure, media relations, brand management, poverty alleviation, public welfare, and other work; and • Regularly updating the Sustainability Committee under the Board of Directors on CR Power's social responsibility achievements.
Implementation Team departments and offices of the headquarters; subsidiaries in major regions, regional subsidiaries, directly controlled units, and Chongqing Energy Investment Group	• Identifying the heads and points of contact for social responsibility programs and being responsible for supervising and advancing such programs in line with their functions; accepting the guidance and performance evaluation of the Company on social responsibility programs; • Making social responsibility plans as delegated by regional companies; promoting responsibility integration; introducing innovative responsibility practices; and enhancing responsibility performance capacity; • Submitting information on social responsibility reports as required by the Company; and • Broadcasting their social responsibility achievements and performance, and strengthening communication with stakeholders.

Managing Performance

Under the guidance of the Sustainability Committee, we have formulated an ESG management practice plan to coordinate sustainable development work. We have strengthened communication and exchanges with stakeholders, accurately disclosed sustainable development management methods and practical achievements, and promoted the continuous improvement of the sustainable development management level.

In 2025, our outstanding sustainable development practices earned us honors such as first place in China ESG Listed Companies Pioneer 100 (2025), China ESG Listed Central SOEs Pioneer 100 (2025), and China ESG Listed Companies Pioneer 50 in Greater Bay Area (2025), and second place in Supply Chain ESG Pioneer 50. These recognitions were jointly released by the Financial Program Center of China Media Group, State-owned Assets Supervision and Administration Commission of the State Council, All-China Federation of Industry and Commerce, Research Think Tank on State-owned Economy of Chinese Academy of Social Sciences, and China Enterprise Reform and Development Society.

Moreover, we won the title of 2025 ESG Golden Bull Award for Pioneer Enterprises awarded by the Responsibility Cloud Research Institute. We also received multiple accolades from *Corporate Governance Asia's* Asian Excellence Awards, including Sustainable Asia Award, Best Investor Relations Company, Best CFO, and Best Investor Relations Professional. Furthermore, the Centre for Business Sustainability of the Chinese University of Hong Kong recognized us with Top 10 Enterprises in the 9th Hong Kong Business Sustainability Index (HKBSI), Top 10 Enterprises in the 5th Guangdong-Hong Kong-Macao Greater Bay Area Business Sustainability Index (GBABSI), Top 10 Enterprises in the 4th Greater China Business Sustainability Index (GCBSI), and Top 10 Enterprises in the 2nd Global (Asia-Pacific) Business Sustainability Index (Global (Asia-Pacific) BSI).

In the capital market, we have been selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index for six consecutive years. Our MSCI ESG rating stands at A, the highest among power generation enterprises in the Chinese mainland.

In addition, we actively communicated with all sectors of society to jointly promote sustainable development. The Chairman of the Board of Directors was invited to attend the 5th State-owned Enterprise Social Value Forum and ESG China Greater Bay Area Corporate Social Responsibility Release Conference and share the Company's sustainable development management strategies and practical experience.

Stakeholder Engagement

CR Power attaches importance to communication with stakeholders and has built effective communication mechanisms and diversified communication channels, listened to the opinions and suggestions of all parties, and protected the rights of stakeholders to know and participate. Besides, we have integrated stakeholders' expectations and concerns into our corporate strategy and operation management, continuously optimizing and improving the sustainable development management of the Company, enhancing the trust and cooperation between stakeholders and CR Power, and working together with stakeholders to move towards sustainable development.

Stakeholders	Main Concerns	Engagement Methods	Responses
 Government and regulators	• Legal and regulatory compliance • Work safety and environmental protection • Economic development promotion • Paying taxes by law • Job creation • Corporate stability	• Formulating internal policies • Strategic cooperation • Information submission • Work reports • Statistics reports	• Successfully ensured energy supply during critical periods, including the National People's Congress, Chinese People's Political Consultative Conference, and Fourth Plenary Session of the 20th CPC Central Committee • Complied with national environmental standards • Implemented classified policies to support employment for groups such as veterans, migrant workers, and Hong Kong youth • Investment in production safety: RMB1.305 billion
 Shareholders and investors	• Corporate governance • ESG performance • Performance growth • Dividend distribution • Investor relations • Stock performance • Carbon emission reduction goal and plan	• Shareholder's meetings • Information disclosure • Email and telephone inquiries • On-site visits • Roadshows • One-on-one meetings	• Formulated the *Management Measures for Investor Relations of CR Power* and revised and improved it in due course • Revised, issued, and implemented governance documents, including the *CR Power Rights and Responsibilities Operation Manual (2025 Edition)*
 Employees	• Legitimate rights and interests • Compensation and benefits • Career development • Training • Occupational health and working environment • Employee care	• Employee representative meetings • Employee suggestions • Intranet and public-facing websites • Seminars, networking, and other activities	• Advanced the implementation of the reform of industrial workforce development • Ensured 100% labor contract signing rate and social security coverage rate • Employee training investment reached RMB32.58 million • Hired 1,142 employees, including 562 campus recruits and 580 social recruits
 Customers	• Supply of safe and stable electricity, heat, and cold energy • Customer services • Clean energy	• Agreements/contracts • Customer meetings • Satisfaction surveys • Customer care activities	• Conducted customer satisfaction surveys covering over 91.3% of self-developed customers and achieved an overall average score of 88.02 • Deepened the development and utilization of clean energy resources, and actively carried out integrated energy businesses such as distributed power supply, electric energy storage, charging piles, energy conservation and carbon reduction services, and energy efficiency management
 Partners	• Contract compliance and mutual trust • Equal and long-term cooperation • Mutual benefits	• High-level meetings • Agreements/ contracts • Product services	• Achieved a 100% certification rate for the quality, environment, and occupational health and safety management system for suppliers • Implemented the *CR Power Procurement Management System* • Pioneered China's first third-party-platform-based supplier ESG management program
 Communities and environment	• Environmental protection • Safety and stability • Harmonious community • Charity programs • Public relations	• Philanthropic events • Community building	• Invested RMB1.49 billion in environmental protection and RMB1.308 billion in energy-saving and emission-reduction technology transformation • Completed green electricity transactions of 10.42 billion kWh • Charitable donations reached RMB145.03 million
 Media and NGOs	• Information disclosure • Interaction with media • Contribution to NGOs	• Activity organization • On-site visits • Information disclosure	• Actively deepened cooperation with local governments and scientific research institutions to expand business fields

Management of Materiality Issues

Management of Materiality Issues

We continued to improve the identification and assessment process of sustainable development issues. We also comprehensively and accurately learned about the concerns and expectations of internal and external stakeholders on CR Power's sustainable development work. The analysis results of the important issues not only guided CR Power's sustainable development information disclosure but also provided an important reference for CR Power's future sustainable development management.

Step I Formation of materiality issues database

By comprehensively considering policy trends, corporate development, disclosure standards, capital market, and peer benchmark, and based on the existing list of materiality issues, the Company identified and classified the current year's materiality issues and formed a database for materiality issues.

- **Policy trend analysis:** The Company tracked national macro policies, conducted in-depth research on national and provincial policies and regulations, and analyzed sustainability trends of the energy and power industries in light of policies and regulations governing such industries.
- **Corporate development plan:** The Company identified key issues significant to CR Power's strategic goals as per the strategic development plans and annual business plans of China Resources Group and CR Power.
- **Disclosure standard analysis:** Comprehensively refer to GRI standards, the United Nations Sustainable Development Goals (SDGs), Climate Change-related Financial Disclosure (TCFD), China Enterprise Reform and Development Society and Responsibility Cloud Research Institute's China Corporate Social Responsibility Reporting Guidelines (CASS-ESG 6.0), Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Code, and other standards to grasp the latest sustainable development issue standards and information disclosure requirements.
- **Capital market analysis:** The Company formed a capital market information database and summarized capital market concerns by reference to the MSCI ESG Ratings, Hang Seng Corporate Sustainability Index, Dow Jones Sustainability Indices (DJSI), and Sustainability Accounting Standards Board (SASB) Standards related to the sustainability management of the power sector to form a library of issues.
- **Peer benchmark analysis:** The Company conducted benchmark analysis on sustainable development reports of leading domestic and foreign peers to identify and determine key issues of concern to the power sector and how stakeholders respond to such issues.

Step II Stakeholder survey

Based on the above analyses, the Company identified 30 issues that have a material impact on CR Power, including 12 environmental issues, 12 social issues, and 6 governance issues. It invited internal and external stakeholders via an online questionnaire to evaluate the materiality of the 30 issues from their perspective and comment on CR Power's existing sustainability strategies, performance, reporting methods, and disclosure quality.

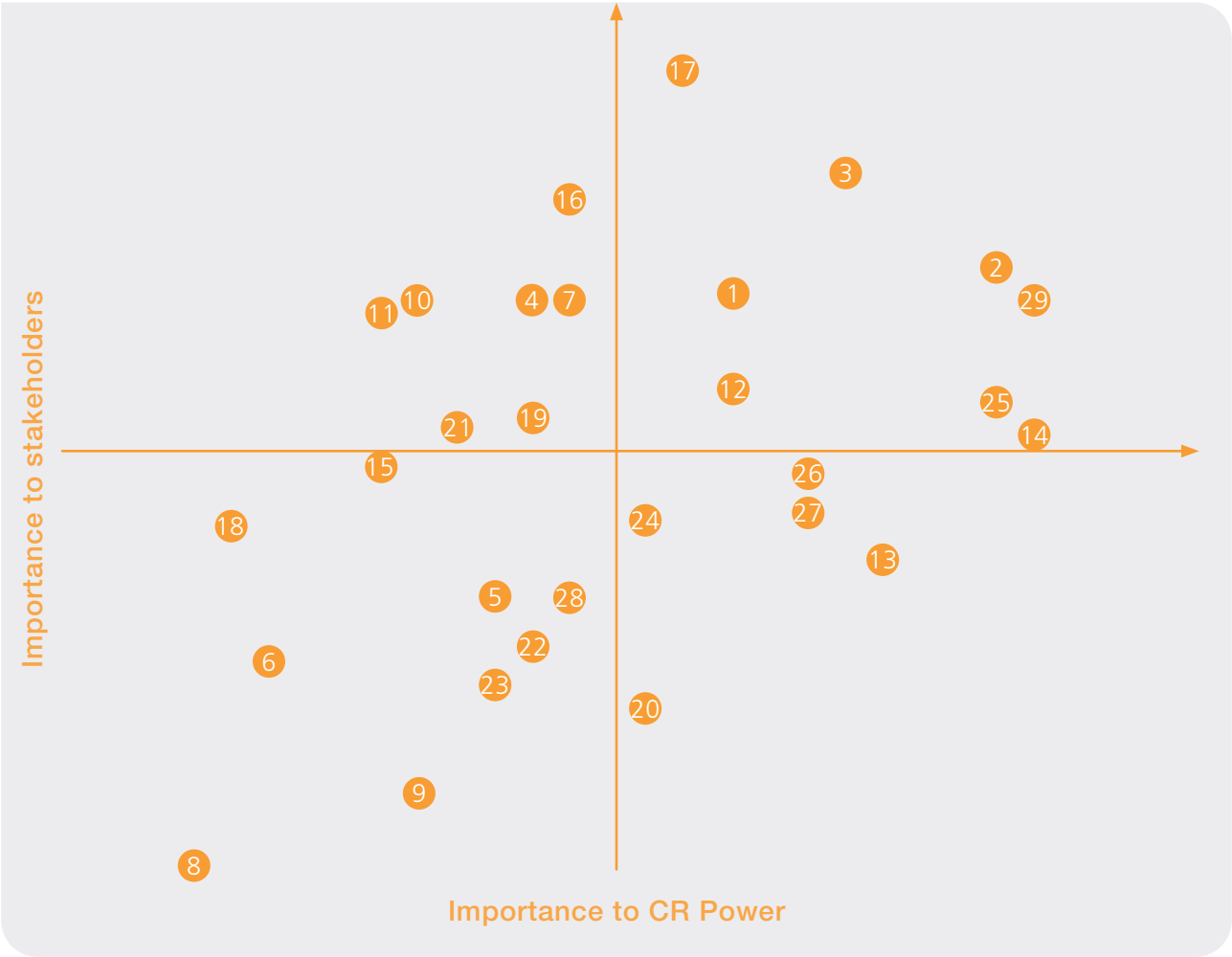
In 2025, the stakeholder survey covered CR Power's directors, senior managers, employees, investors/shareholders, partners, suppliers, media, the public, government agencies, and regulators.

Step III Analysis and review of materiality issues

The Company has collected and analyzed the scores and assigned risk-based weightings to the issues. It has then formed a two-dimensional representation of each issue's materiality for stakeholders and corporate development. Internal management and external experts reviewed the screening and analysis results.

Step IV Responses to and disclosure of materiality issues

The Company has formulated and implemented an action plan for material issues and prioritized responses to and disclosure of such issues in a report.

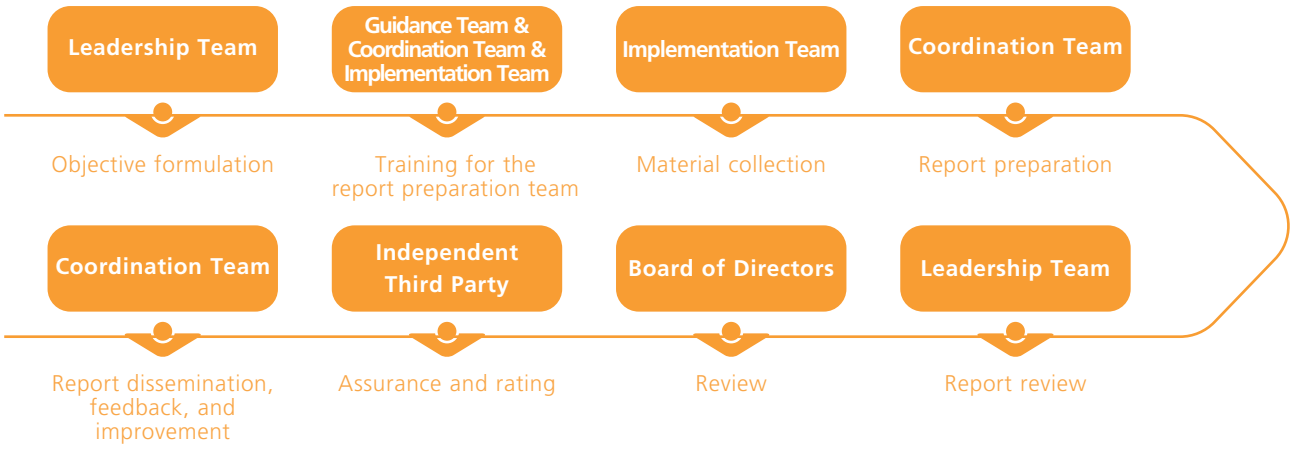


S/N	Issues	S/N	Issues	S/N	Issues
1	Responding to climate change risks	11	Establishing a green supply chain	21	Contributing to rural revitalization
2	Developing clean energy	12	Work safety and occupational health	22	Technology R&D and sci-tech innovation
3	Providing integrated energy services	13	Employee training and development	23	Digital transformation
4	Reducing emissions of waste gas pollutants	14	Employees' rights and interests and care for employees	24	Industry cooperation and progress
5	Disposing of and utilizing wastes	15	Strengthening supply chain resilience	25	Sustainable development planning
6	Comprehensive utilization of water resources	16	Optimizing customer services	26	Compliance operation and risk management
7	Managing carbon assets	17	Providing safe and stable electric heat energy	27	Responding to national policies
8	Biodiversity conservation	18	Intellectual property protection	28	Protecting shareholders' rights and interests
9	Environmental control and compliance	19	Data security and customer privacy protection	29	Business ethics and anti-corruption
10	Environmental protection technology	20	Community service and charity		

Report Preparation Process

The Company took the Sustainable Development Report as a carrier to present a comprehensive and objective presentation of its sustainability philosophy, practices, and performance to all stakeholders to improve their awareness of and trust in the Company's sustainable development work. To this end, the Company's Board of Directors engaged with management and implementation personnel at all levels in the preparation of its annual sustainable development reports and tasked them with corresponding responsibilities.

Before the preparation of a report, the Guidance Team trained the Coordination Team and Implementation Team according to the requirements, goals, and responsibility allocation plan set by the Leadership Team. The Implementation Team then collected and submitted reporting materials, based on which the Coordination Team prepared a report and coordinated data assurance and report rating with an independent third party. Following the completion of the report, the Leadership Team reviewed its contents and submitted it to the Board of Directors for final approval. After the report was released, the Coordination Team organized the promotion and dissemination of the report and collected comments from stakeholders to improve CR Power's sustainable development programs further.



Special Topic

Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity

CR Power has consistently adhered to China's carbon peaking and carbon neutrality goals as its fundamental guidance, thoroughly implemented the 14th Five-Year Modern Energy System Plan, actively aligned with national strategies to accelerate the development of a new energy system, and resolutely pursued a path of green and low-carbon development. The Company is committed to achieving its clean energy installed capacity target of 50% renewable energy installed capacity by the end of the 14th Five-Year Plan period. It vigorously develops high-quality clean energy resources and comprehensively advances the large-scale development and construction of wind power, photovoltaic, and hydropower projects. By optimizing its energy mix, CR Power contributes to driving the green and low-carbon transformation of the economy and society.

Over the past five years, the Company has pursued a diversified development strategy across onshore and offshore projects and established a comprehensive presence in resource-rich regions, including Northern, Northeastern, and Northwestern China (the Three Norths), as well as southeastern coastal areas. Through many wind and solar power projects, the Company has continuously injected green momentum into China's high-quality development. By the end of the 14th Five-Year Plan period, the Company's renewable energy attributable grid-connected installed capacity had reached 44,851MW, representing 50% of the total capacity, marking a 24.1 percentage point increase from the beginning of the 14th Five-Year Plan period. This includes 29,076MW of wind power attributable grid-connected installed capacity and 15,335MW of photovoltaic attributable grid-connected installed capacity.

In the Three Norths Region, we prioritized the development of bases in desert, Gobi, and wasteland areas. The Xinjiang Tianshan Northern Foothills Base **4,000** MW Renewable Energy Project achieved full-capacity grid connection in 2025.

In coastal regions, we focused on building demonstration offshore wind power clusters. The Zhejiang Cangnan **200** MW Offshore Wind Power Phase II Project achieved full-capacity grid connection in 2025.

As part of the third batch of large-scale wind and solar power base projects under the national 14th Five-Year Plan, the first batch of **1,900** MW wind and solar power base projects achieved full-capacity grid connection, and **550** MW from the third batch of wind and solar power base projects were connected to the grid.

The **500** MW Abag Banner Wind Power Project by CR Power – a component project of China's first batch of large-scale wind and solar power base projects in desert, Gobi, and wasteland areas – was successfully connected to the grid.

The Xinjiang Santanghu **1,000** MW Wind Power Project – CR Power's first million-kilowatt-level wind power project in Xinjiang – was successfully connected to the grid.

South China Region

During the 14th Five-Year Plan period, CR Power South China Region seized clean energy development opportunities, exceeded permits acquisition targets of clean energy resources, achieved breakthroughs in offshore wind power, and advanced large-scale, high-quality development of clean energy projects.

In March 2023, the Yunnan Yiliang Xinfa 120MW Medicine-Solar Hybrid Photovoltaic Power Generation Project achieved full-capacity grid connection

In December 2024, the Guangxi Nanning Wuming 300MW Integrated Agriculture-Photovoltaic-Energy Storage Photovoltaic Power Generation Project achieved full-capacity grid connection

In December 2024, the Guangxi Baise Tianlin Badu 200MW Integrated Wind Power and Energy Storage Project achieved full-capacity grid connection

Central China Region

Since the start of the 14th Five-Year Plan period, CR Power Central China Region has closely aligned with the Company's development strategy, actively secured renewable energy project permits, accelerated clean energy project construction, continuously improved the efficiency of operation and maintenance in renewable energy, and propelled the Company's clean energy development to new heights.

In December 2023, the Chibi Riyao 350MW Fishery-Solar Hybrid Photovoltaic Power Generation Project, the largest of its kind in Hubei Province, achieved full-capacity grid connection

In December 2024, the Hubei Hong'an Tianming 150MW Wind Power Project achieved full-capacity grid connection

In May 2025, the Sichuan Xichang Youjun 230MW Photovoltaic Power Generation Project achieved full-capacity grid connection

East China Region

During the 14th Five-Year Plan period, CR Power East China Region implemented an onshore-offshore development strategy, actively expanded and obtained renewable energy permits, achieved breakthroughs in both scale and efficiency of clean energy projects, and energized the green transformation of the regional energy structure.

In January 2023, the Zhejiang Cangnan #1 400MW Offshore Wind Power Project achieved full-capacity grid connection

In November 2023, the 200MW Shangtang Wind Power Project at Anhui Fengtai Base achieved full-capacity grid connection

The 250MW Zhejiang Daishan Shuangjiantu Tidal Flat Centralized Fishery-Solar Hybrid Power Station achieved grid connection for Phase I (September 2023) and Phase II (December 2024) respectively

Central and Western China Region

During the 14th Five-Year Plan period, CR Power Central and Western China Region made progress in clean energy development. It achieved significant enhancements in centralized control and operation capabilities of renewable energy, continuous improvements in core reliability indicators of the renewable energy power system, and steadily advanced its green and low-carbon transformation.

In February 2023, the Shaanxi Tiancheng 100MW Wind Power Project achieved full-capacity grid connection

In December 2023, the 600MW Phase I Project of Gansu Yongdeng Million-kilowatt-level Photovoltaic Power Generation Base achieved full-capacity grid connection

In October 2024, the 501MW Wind Power Project at Gansu Guazhou Base was fully completed and put into operation

North China Region

Since the start of the 14th Five-Year Plan period, CR Power North China Region has actively developed large-scale renewable energy bases and vigorously promoted the obtainment of construction permits and project conversion, thereby providing robust support for the green and low-carbon transformation of the energy system.

In July 2023, the Hongguang Fishery 800MW Photovoltaic Power Generation Project of China Resources Caijin, one of the first national large-scale base projects, achieved full-capacity grid connection

In December 2024, the first batch of 250MW photovoltaic power generation units of the Green and Low-Carbon Energy Photovoltaic Power Generation Project in CR Caofeidian Petrochemical Industry Base was connected to the grid for power generation

In May 2025, the Hebei Cangzhou Photovoltaic-Thermal Power-Energy Storage-Hydrogen Energy Integrated Multi-Energy Complementary Demonstration Project achieved full-capacity grid connection

Northern Region

During the 14th Five-Year Plan period, CR Power Northern Region focused on development in the strategic emerging industry of clean energy, establishing a diversified energy matrix integrating wind power, solar power, thermal power, and energy storage. Renewable energy accounted for a significantly higher proportion and achieved excellence in both scale and cost effectiveness, creating outstanding value through green electricity.

In December 2022, the Inner Mongolia Ordos Hangjin Banner 100MW Wind Power Project achieved full-capacity grid connection

In June 2023, the Inner Mongolia Alxa Zongbieli 200MW Wind Power Project achieved full-capacity grid connection

In December 2024 and May 2025, the Shanxi Linfen Fushan 100MW Phase I and 100MW Phase II Photovoltaic Composite Power Generation Projects successively achieved full-capacity grid connection

Northeast China Region

Since the start of the 14th Five-Year Plan period, CR Power Northeast China Region has firmly embraced green development concepts, fulfilled its responsibilities as a central SOE, accelerated development in the clean energy industry, and actively contributed to Northeast China's comprehensive revitalization.

In December 2023, the Heilongjiang Jiamusi Fujin 150MW Wind Power Project achieved full-capacity grid connection

In December 2024, the Liaoning Chaoyang Shaoguoyingzi 300MW Wind Power Project achieved full-capacity grid connection

In April 2025, the Heilongjiang Huanan 300MW Wind Power Project achieved full-capacity grid connection

Xinjiang Region

Since its establishment in November 2024, CR Power Xinjiang Region has leveraged its clean energy resources to stably and orderly advance high-quality development of clean energy projects. The Xinjiang Power Outbound Third Channel Project has been designated as the region's flagship project, aiming to establish China's first desert-Gobi-wasteland renewable energy transmission base with integrated wind-solar-thermal-energy storage operations.

In October 2024, the Santanghu 1,000MW Wind Power Project achieved full-capacity grid connection

In May 2025, the Hotan 500MW Photovoltaic Desertification Control Project achieved full-capacity grid connection

In December 2025, the 4,000MW Renewable Energy Project at Chongqing Energy Xinjiang Tianshan Northern Foothills Renewable Energy Base was completed and connected to the grid

Chongqing Energy Investment Group

During the 14th Five-Year Plan period, Chongqing Energy Investment Group officially became part of China Resources Group, marking a new chapter for CR Power's development in Chongqing. Chongqing Energy Investment Group actively explored and secured renewable energy resources in Chongqing, supporting the city's "Million-kilowatt Rooftop Distributed Photovoltaic" initiative and "Wind Power for Thousands of Villages" program. It also vigorously advanced cross-regional green electricity transmission projects like "Power Transmission from Xinjiang to Chongqing", driving the green and low-carbon transformation of Chongqing's energy structure.

In June 2023, the ecological power station, a component of the 132MW Gaixiaba Hydropower Station Project, was connected to the grid

In December 2025, the Jiangjin Longhua (Phase I) 300MW Photovoltaic Power Project successfully completed inverse power transmission in a single attempt

In December 2025, the Chongqing Yunyang Gaoyang 65.6MW Photovoltaic Power Project successfully completed inverse power transmission in a single attempt

Special Topic

Riding the Tide of Green Development and Exploring the Pathways to Carbon Reduction in Hong Kong

As an international hub, Hong Kong has actively aligned with the nation's carbon peaking and carbon neutrality goals, deeply embedding green and low-carbon transformation into its development framework. It proactively engages in global climate governance initiatives to continuously enhance urban climate resilience. In 2023, the HKSAR Government released Hong Kong's Climate Action Plan 2050, setting targets to reduce the total carbon emissions by half before 2035 and achieve carbon neutrality before 2050. Through four key strategies – net-zero electricity generation, energy saving and green buildings, green transport, and waste reduction – Hong Kong demonstrates its responsibility in advancing carbon peaking and carbon neutrality goals. In this context, the government, businesses, financial institutions, and communities are joining forces to explore low-carbon pathways tailored to Hong Kong's unique characteristics.

CR Power has fully implemented China Resources Group's strategy of reshaping the business in Hong Kong, upholding its mission as a central state-owned energy enterprise in Hong Kong. It has actively responded to climate policies, including Hong Kong's Climate Action Plan 2025, and formulated the Research on CR Power's Action Plan for Supporting the Carbon Peaking and Carbon Neutrality Goals of Hong Kong. Through ecological alliances, CR Power has united transformation forces. With clean energy, it has illuminated countless households. Via ultra-fast charging, it has enabled green mobility. Through public initiatives, it has promoted low-carbon living. CR Power has conscientiously fulfilled its social responsibilities, joining hands with all sectors of Hong Kong to address climate challenges and striding toward a more sustainable, zero-carbon future.

Painting Hong Kong's Green Future and Advocating for a Low-Carbon Ecosystem

CR Power is dedicated to creating a new cooperation ecosystem that supports Hong Kong's green and low-carbon transformation. By uniting efforts across society, we have provided a robust platform for Hong Kong to realize its carbon neutrality vision. In June 2025, CR Power partnered with China Resources Enterprise and China Resources Research Institute of Science and Technology to establish the HKSLCDA. Guided by the principles of openness, service, innovation, and sharing, the alliance seeks to foster an open, non-profit, and complementary ecosystem. It aims to facilitate deep cross-sector collaboration among government, industry, academia, research, and investment communities, positioning Hong Kong as a global leader in smart low-carbon technological innovation, a pioneer in international standards, and a hub for industrial ecosystem investment.

Establishment Ceremony of Hong Kong Smart Low-Carbon Development Innovation Alliance

Case

CR Power, China Resources Logistics, Taxi Drivers & Operators Association, and Wealth Generation International Limited signed a letter of intent regarding cooperation on charging business

On December 5 2025, CR Power, China Resources Logistics, the Taxi Drivers & Operators Association, and Wealth Generation International Limited held a signing ceremony for a letter of intent regarding cooperation on charging business at Pak Sik Godown No.1 in Hong Kong. This cooperation is a key measure for all parties to assist the HKSAR Government in implementing the action plan of the "Hong Kong Roadmap on Popularisation of Electric Vehicles". It aims to gather efforts from multiple parties through practical actions to accelerate the popularization of electric vehicles and inject lasting impetus into Hong Kong's construction of a clean, low-carbon, green, and livable future urban ecology. As outlined in the letter of intent, China Resources Logistics and CR Power will cooperate to develop charging station projects at the International Logistics Center and support the green transformation and development of Hong Kong's transportation system.

Advancing Zero-Carbon Practices and Implementing Green Transformation

Adhering to its dual positioning as a clean energy supplier and integrated energy service provider, CR Power aligns with the four carbon reduction strategies outlined in Hong Kong's Climate Action Plan 2025. Through accelerating the implementation of clean energy projects, expanding energy-saving and electricity-saving services for buildings, enhancing the charging and battery swap service networks, and advancing waste-to-energy facilities development, the Company has consistently delivered safe, clean, and reliable energy products and services to comprehensively support Hong Kong to achieve green transformation of the economy and society.

Net-Zero Electricity Generation

Leveraging its advantages in the main business of energy, CR Power has actively explored pathways for large-scale clean energy development in Hong Kong, assessed the feasibility of clean energy supply to Hong Kong, and invested in distributed photovoltaic power projects to provide green energy for Hong Kong's prosperity and development. As of the end of 2025, the Company had operated five distributed photovoltaic power projects in Hong Kong with two projects under construction, totaling 4.66MW in installed capacity. These projects supply approximately 4.01 million kWh of green electricity annually to Hong Kong, contributing to a reduction of over 3,100 tons of carbon dioxide emissions.

The 720kWp Distributed Photovoltaic Power Project by China Resources Logistics, located in Shatin District, Hong Kong, marks CR Power's first Hong Kong-based project. Since June 2020, the project has generated an average of 670,000 kWh of clean electricity annually

CR Power's 180kWp Distributed Photovoltaic Power Project at East Asia Industrial Building in Hong Kong achieved full-capacity grid connection in August 2025

CR Power's 480kWp Distributed Photovoltaic Power Project at China Resources Logistics' Chai Wan Warehouse in Hong Kong achieved full-capacity grid connection in October 2025

CR Power's 230kWp Distributed Photovoltaic Power Project at Shatin Warehouse in Hong Kong achieved full-capacity grid connection in August 2025

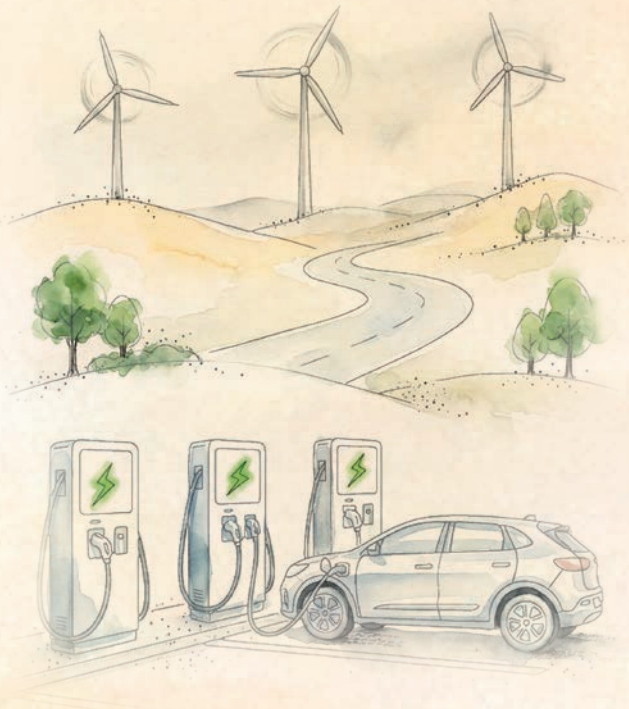
CR Power's 150kWp Distributed Photovoltaic Power Project at Sui Wo Court in Hong Kong, the first pilot project for renewable energy cooperation between CR Power and Emperor International, achieved full-capacity grid connection in August 2025

Energy Saving and Green Buildings

CR Power conducted in-depth research on the energy saving and green buildings market in Hong Kong. Leveraging the mature green building and energy saving experience and technologies in the Chinese mainland, it has developed tailored energy saving solutions to address the prevalent issue of aging buildings in Hong Kong. CR Power has actively implemented energy-saving transformation and energy management services across multiple buildings, establishing replicable practice models for energy-saving transformation of local buildings.

Green Transport

CR Power is committed to becoming the most influential charging and battery swap operator in Hong Kong. It aims to drive the development of an interconnected charging and battery swap ecosystem across Hong Kong, continuously deliver efficient and convenient charging services to Hong Kong citizens, and accelerate the green transformation of Hong Kong's transport system. By the end of 2025, the Company had invested in building four charging stations and 127 charging piles in Hong Kong, including 88 charging connectors constructed for Kowloon Motor Bus and Sun Hung Kai Properties. Its charging network continues to expand.



CR Power's first self-invested and self-operated charging project in Hong Kong – the Quayside CHARGE FREELY Supercharger that features 10 of Hong Kong's fastest 500kW charging parking spaces and 94 alternating current charging parking spaces – significantly enhances green mobility for residents in Quayside and surrounding communities

Kowloon Motor Bus Charging Pile Project

Sun Hung Kai Properties Landmark North Charging Pile Project

Waste Reduction

CR Power actively participated in Hong Kong's major municipal environmental infrastructure projects. It has formed a consortium with central SOEs and SOEs to bid for Phase II of Hong Kong's Waste-to-Energy Power Generation Project, demonstrating its commitment to supporting the green transformation of the economy and society in Hong Kong.

On October 10, 2025, the consortium submitted the bid for Phase II of Hong Kong's Waste-to-Energy Power Generation Project

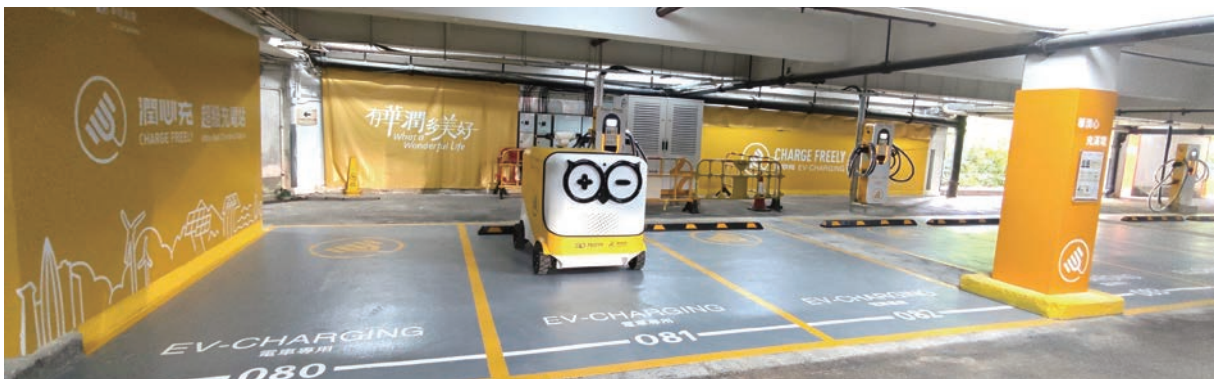
Pioneering Innovative Solutions and Leading the Way in Energy Innovation

Leveraging the Hong Kong Smart Low-Carbon Development Innovation Alliance, CR Power has deepened innovation cooperation and exchanges with alliance members, proactively serving as a bridge for green regulations between the Chinese mainland and Hong Kong and a catalyst for standards alignment. It has facilitated the implementation of the Chinese mainland's advanced technologies, proven business models, and management experience in Hong Kong.

Case

Wan Tau Tong Charging Station Project pioneered the "fixed charging piles + mobile battery-swapping vehicles" model

Co-developed by CR Power and China Resources Enterprise Property Investment Company Limited, the Wan Tau Tong Charging Station Project is located in Wan Tau Tong Shopping Centre's parking lot, Wan Tau Tong Multi-storey Car Park, and Riley House's parking lot. Its innovative "fixed charging piles + mobile battery-swapping vehicles" operational model enables flexible charging, effectively addresses charging parking space constraints in parking lots, and reduces grid upgrade pressures in old communities.



EVCIPA and HKSLCDA cooperated to advance Hong Kong's green transportation development

In September 2025, the China Electric Vehicle Charging Infrastructure Promotion Alliance (EVCIPA) and HKSLCDA conducted in-depth exchanges in Hong Kong to jointly advance Hong Kong's green transportation development. During the meeting, the EVCIPA shared mature experience from the Chinese mainland in formulating charging pile industry standards, building interoperability mechanisms, and large-scale operations. The HKSLCDA conducted an in-depth analysis of the current status, challenges, and development opportunities of Hong Kong's charging market. Attendees discussed topics related to advancing the construction of Hong Kong's green transportation substitution system. In the future, both parties will engage in close collaboration and leverage the development theories and practical experience supported by the large-scale data from the Chinese mainland to jointly explore the development path for an integrated charging network in Hong Kong.

Pioneering Low-Carbon Initiatives and Advocating for Environmental Protection

As a proactive advocate for environmental protection, CR Power is committed to fostering green development concepts within Hong Kong's communities. Targeting Hong Kong's youth, we organized visits to clean energy bases and developed science popularization courses on clean energy to deepen their understanding of clean energy development and inspire their active participation in green transformation. Through public welfare projects like Cool Summer, we provided free air conditioner cleaning services for vulnerable groups in Hong Kong. We have not only demonstrated social responsibility but also helped reduce the energy consumption of home appliances, alleviate the burden of living, and make the green lifestyle take root in the hearts of people.

Hong Kong primary and secondary school educators and students visited the Nansha Power Plant at CR Power Guangzhou Company for study

Hong Kong youth in technology and innovation of "Runchuang X" visited CR Power Shenshan Company for study

Case

CR Power's Cool Summer initiative won the United Nation Sustainable Development Goals (UNSDGs) Achievement Awards Hong Kong – Recognised Project Award

The Cool Summer initiative, hosted by CR Power and undertaken by Long Caring, centers on promoting sustainable development through grassroots services and environmental protection practices. Targeting vulnerable groups, including Hong Kong public housing residents receiving Comprehensive Social Security Assistance, individuals with disabilities, and subdivided flat dwellers, the initiative delivers a service package of free home air conditioner cleaning and care visits. It has simultaneously advanced social welfare and environmental protection and low-carbon development and continuously enhanced residents' quality of life and well-being. From a health perspective, professional air conditioner cleaning eliminates accumulated dust and bacteria, thereby improving indoor air quality and reducing the risk of respiratory diseases at the source. In terms of energy saving, cleaned air conditioners can reduce electricity consumption by nearly 30%, with each household cutting approximately five tons of carbon emissions annually. This not only helps families lower their electricity expenses but also contributes to carbon reduction efforts through small yet meaningful actions, providing practical momentum for realizing Hong Kong's vision of zero carbon emissions, green livability, and sustainable development.

In September 2025, the Cool Summer initiative was honored with the UNSDG Achievement Awards Hong Kong – Recognised Project Award by the Hong Kong Green Council. The award recognizes organizations demonstrating outstanding performance in business practices and sustainability projects that align closely with the UNSDGs. The Cool Summer initiative's receipt of this honor not only acknowledges the project's core values but also serves as strong recognition of CR Power's active commitment to social responsibility and its contributions to Hong Kong's green and low-carbon transformation. Looking ahead, CR Power will continue to explore integrated approaches for green energy development and social responsibility initiatives. By collaborating with stakeholders across society, we will contribute to building a greener, more livable, and more vibrant Hong Kong!

Strengthening Foundations and Enhancing Quality to Build a Base for Sustainable Operations

SDGs

Governance

CR Power remains steadfast in implementing world-class enterprise benchmarking for value creation. We have advanced the modernization of our management systems and capabilities, making significant strides on the path of high-quality development.

- In compliance governance, we have established a governance framework with a clear structure and defined responsibilities. This enables supervision and management of the Company's overall strategy, objectives, and performance while enhancing management systems to drive more coordinated and efficient operations.
- For a reliable energy supply, we adhere to the large-scale operation system principle, optimizing the fuel procurement organizational structure through dedicated task forces to ensure steady progress.
- In the field of sci-tech innovation, we have enhanced our organizational framework for sci-tech innovation, establishing specialized systems including the *CR Power Sci-tech Innovation Management System* and *CR Power Sci-tech R&D Project Management Measures* to continuously drive corporate vitality for innovation.

Key indicators

Established

375 management systems

64 **technical standards**

Ensured an employee integrity training rate of

100%

Sci-tech R&D investment reached

RMB 1.919 billion

Strategy

We are steadfast in pursuing sustainable development by synergizing efforts in compliance governance, reliable energy supply, and innovation to solidify the foundation for high-quality development.

- We refined top-level governance design, expanded the Board of Directors' authorization, and advanced the diversity of members in the Board of Directors.
- We strengthened the compliance and risk management systems, clearly defined departmental responsibilities, and enhanced regulatory frameworks and training.
- We advanced anti-corruption and integrity initiatives, optimized the comprehensive supervision system, refined integrity regulations, and enforced strict anti-corruption measures.
- We mobilized full efforts to address challenges like extreme heat and cold waves, shouldering the responsibility of energy supply to deliver reliable power and warmth to households nationwide.
- We increased investment in scientific research, strengthened sci-tech talent training, and accelerated the transformation of sci-tech innovation achievements.

Risk management

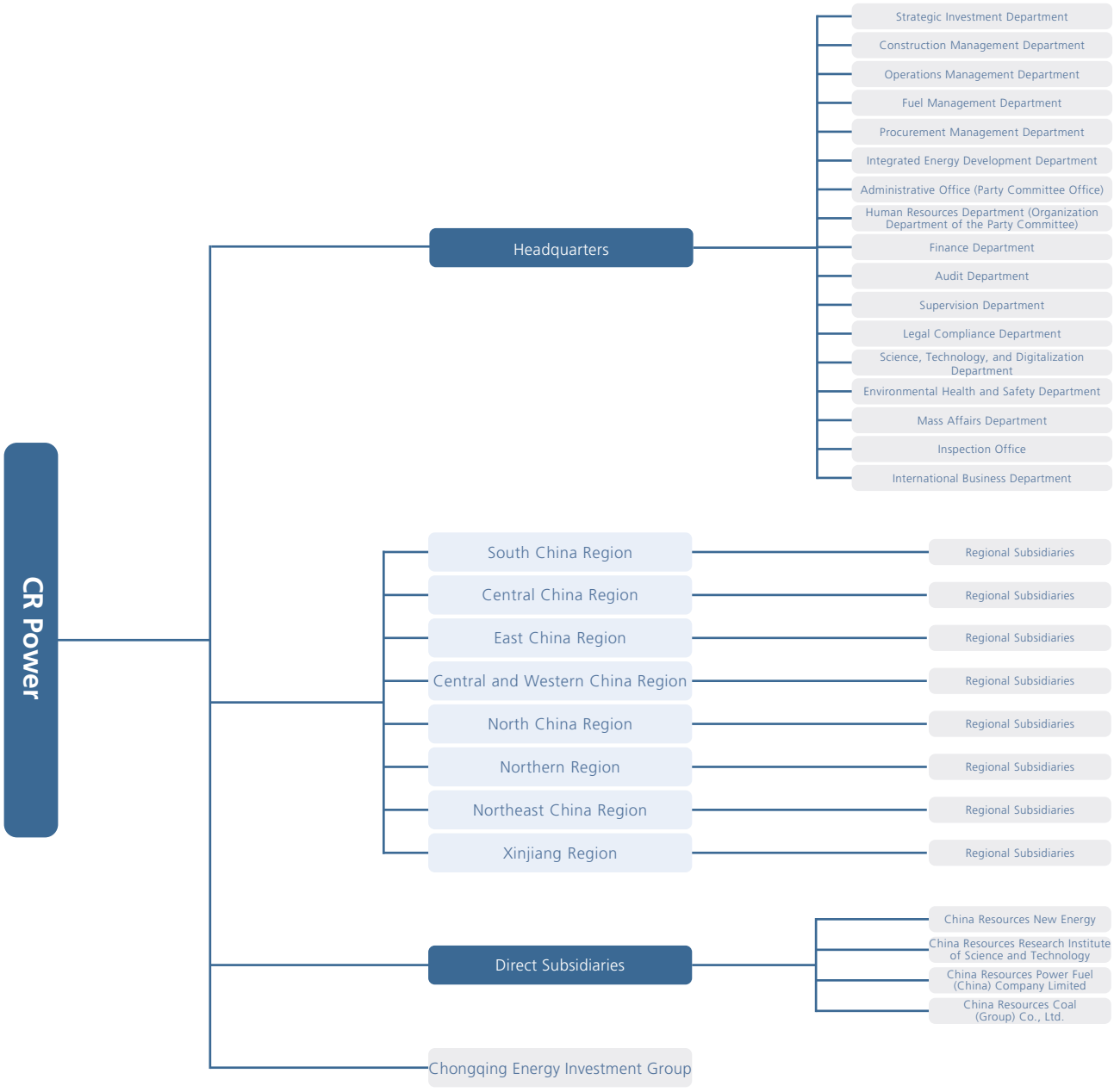
Currently, the global community faces multiple challenges, including accelerated energy transition, worsening climate anomalies, and increasingly complex geopolitical dynamics. As CR Power expands internationally, we must rigorously comply with tightening global compliance and regulation, effectively mitigate the direct impacts of frequent extreme weather events on power system stability, explore new technological pathways and business models, and develop future-oriented core competitiveness.

Enhancing Compliance Governance

CR Power upholds sustainable development principles by establishing robust corporate governance frameworks, continuously improving compliance management systems, strengthening business ethics and integrity culture, thereby ensuring compliant operations and long-term value creation.

Strengthening Corporate Governance

Sound and effective corporate governance serves as the fundamental cornerstone for enterprises to achieve high-quality development. CR Power has actively established a standardized and efficient governance framework. It has continuously refined its top-level governance design, ensured diversity of the Board of Directors, and leveraged directors' professional expertise to safeguard the Company's high-quality development.

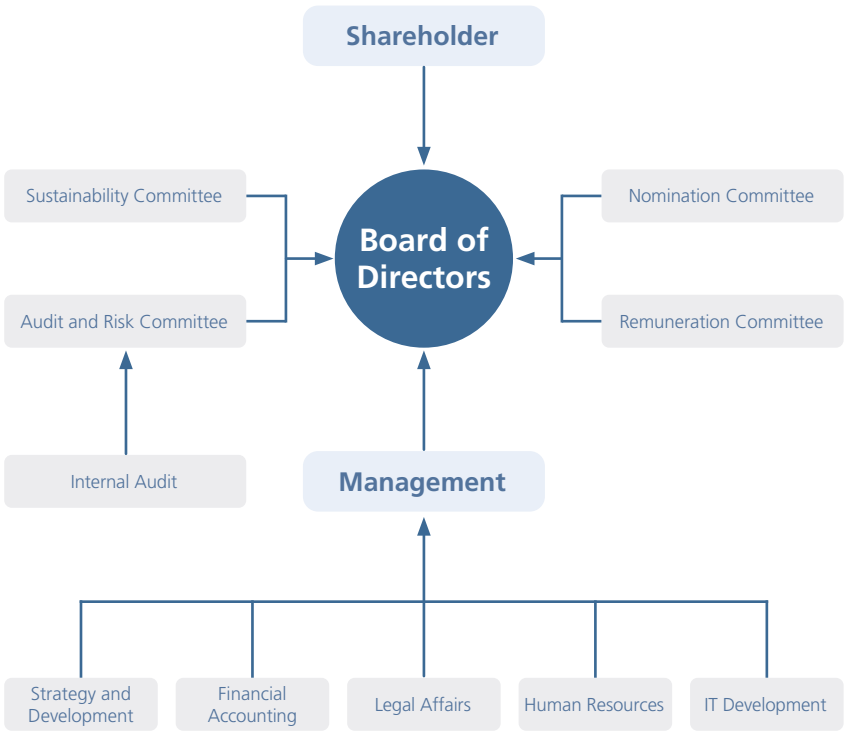


Organizational Structure of CR Power

Strengthening the Governance Framework

CR Power adheres to the requirements of Appendix 14, the "Corporate Governance Code", of the *Main Board Listing Rules of the Hong Kong Stock Exchange*, and continuously enhances its corporate governance structure and management system. In 2025, the Company maintained the Board of Directors' functions of strategy formulation, decision-making, and risk management. Moreover, it expanded the Board of Directors' authorization, optimized meeting decision-making mechanisms, and revised, issued, and implemented governance documents, including the *CR Power Rights and Responsibilities Operation Manual (2025 Edition), Rules for Exercise of Delegated Authority of Chairman of the Board of Directors (2025 Edition)*, and *Rules for General Manager's Office Meeting Procedures (2025 Edition)*. These measures have further defined the scope, decision-makers, and procedures for key decision-making matters, clarified the rights and responsibilities of governance entities, and ensured efficient operations across all governance entities.

The primary responsibilities of the Board of Directors include setting the Company's overall strategic direction, establishing long-term performance and management objectives, formulating and overseeing policy implementation, monitoring management performance, and ensuring that business activities comply with legal regulations and ethical business standards. In 2025, the Company's senior executives actively advanced supplier ESG management and participated in special training conducted by third-party professional institutions to continuously enhance corporate governance standards.



Regulatory Framework of CR Power

In 2025, the company convened

Board Meetings
15

Audit and Risk Committee Meetings
3

Remuneration Committee Meetings
6

Sustainability Committee Meetings
2

Refining the Institutional Framework

We conducted systematic reviews in a coordinated manner, formulated a formulation, modification, and abolition plan, and continuously improved the institutional framework. We revised and issued 111 regulations, including the *CR Power Strategic Management System, CR Power Contract Management Measures*, and *CR Power Supplier Management Measures*, while uniformly abolishing 26 outdated regulations. By the end of 2025, the Company had maintained 375 effective management systems and 64 technical standards, all operating efficiently.

The Company had maintained

375

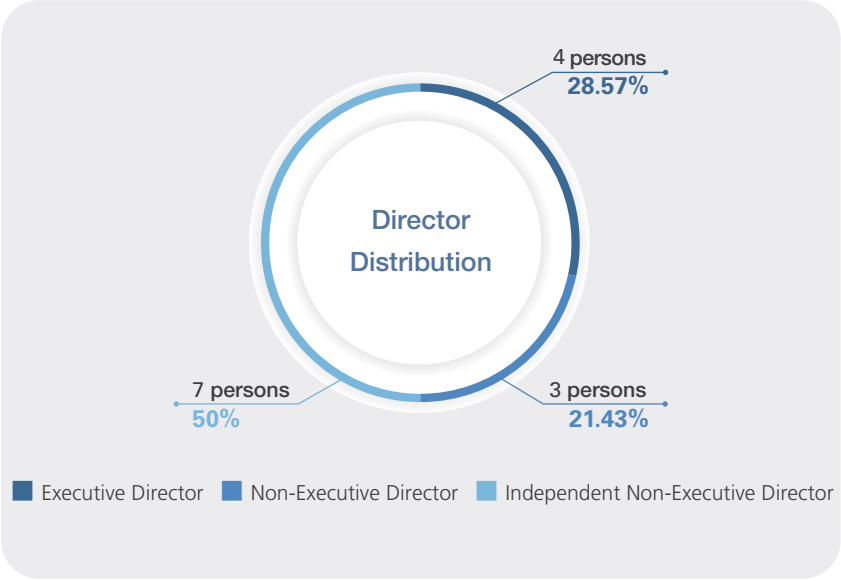
effective management systems

Technical standards

64

Diversity of the Board of Directors

The Company fully recognizes the importance of diversity of the Board of Directors. Nominations and elections of members in the Board of Directors incorporate comprehensive considerations across multiple dimensions – including gender, age, cultural and educational background, race, nationality, religion, socio-economic status, and physical ability – to maintain an appropriate balance in skills, experience, and perspectives and ensure optimal role alignment. As of the end of 2025, CR Power had a total of 14 directors (including two female directors), comprising four executive directors, three non-executive directors, and seven independent non-executive directors.



Prudent and Compliant Operations

The Company consistently upholds ethical and compliant operations. By enhancing the compliance management system, strengthening risk prevention and control mechanisms, and deepening internal audit supervision, it has continuously optimized the compliance management operation mechanism to ensure closed-loop management of compliance risks.

Compliance Management

We place high priority on corporate compliance management by establishing and refining a compliance management system. This includes developing and refining compliance management policies, conducting regular compliance management training, and ensuring compliance management throughout all business operations.

Management system: We have established a compliance management system with clear accountability and collaborative operations. Compliance management responsibilities have been allocated across governance, management, and operational levels. In line with the principle that managing business must also manage compliance, we have clearly defined roles for business, functional, compliance management, and supervision departments. Employee compliance obligations have been strictly enforced, with serious consequences for violations. We have integrated compliance management with legal affairs, internal controls, and risk management, while enhancing coordination between compliance management and auditing, inspections, and disciplinary supervision to strengthen overall coordination, information exchange, and sharing of achievements.

Compliance Governance System

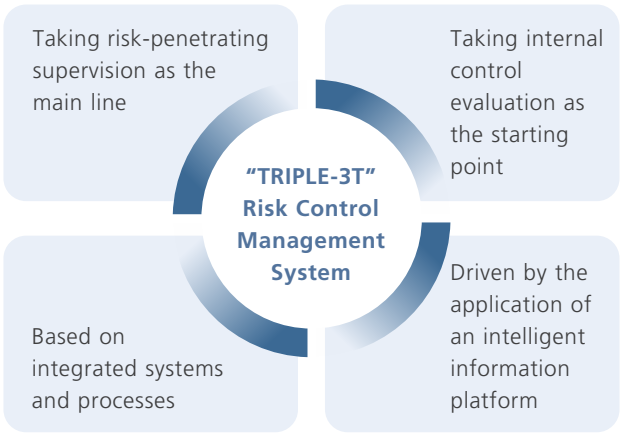
Roles & Responsibilities	Responsibility Subjects	Main Responsibilities
Formulate strategies, make decisions, and prevent risks	Board of Directors	• Review and approve the basic compliance management system, system construction plans, etc.
		• Study and decide on major compliance management issues
Seek operation, ensure implementation, and strengthen management	Management team	• Draft the compliance management system construction plan and organize its implementation after the approval of the Board of Directors
		• Develop basic compliance management systems, approve annual plans, etc., and organize the formulation of specific compliance management systems
		• Organize the response to major compliance risk events
		• Guide, inspect, and supervise compliance management across departments and subsidiaries at all levels
		• Other compliance management duties as stipulated by laws and regulations, the Articles of Association, or authorized by the Board of Directors
Main responsibilities of compliance management	Business and functional departments	• Responsible for compliance management within their respective business units under centralized management
Compliance management and coordination	Legal Compliance Department	• Play a leading role in organizing, coordinating, promoting, and supervising implementation. Support the Chief Compliance Officer or Legal Compliance Head/ Division Head in carrying out relevant tasks
Supervise and investigate responsibilities based on authority	Departments responsible for supervision and management	• Supervise the implementation of compliance requirements according to their duties and authorities
		• Investigate and verify violations, and hold individuals accountable according to regulations

Management systems: To strengthen compliance management in overseas anti-commercial bribery, in accordance with domestic and international laws and regulations, as well as China Resources Group's *Measures for Compliance Management of Overseas Anti-Commercial Bribery*, we have formulated and issued the *CR Power Overseas Anti-Commercial Bribery Compliance Management Rules* to enhance compliance awareness in overseas operations and mitigate overseas compliance risks.

Compliance culture: Dedicated to fostering a compliance culture, we have developed and implemented annual legal training programs, regularly organized special legal compliance training for legal, compliance, internal control, and risk personnel across the Company, published the "Legal Insight" series of legal education journals, actively conducted Civil Code Publicity Month and National Constitution Day law popularization activities, continuously strengthened compliance publicity and education, and enhanced legal compliance awareness among all employees.

Risk Prevention and Control

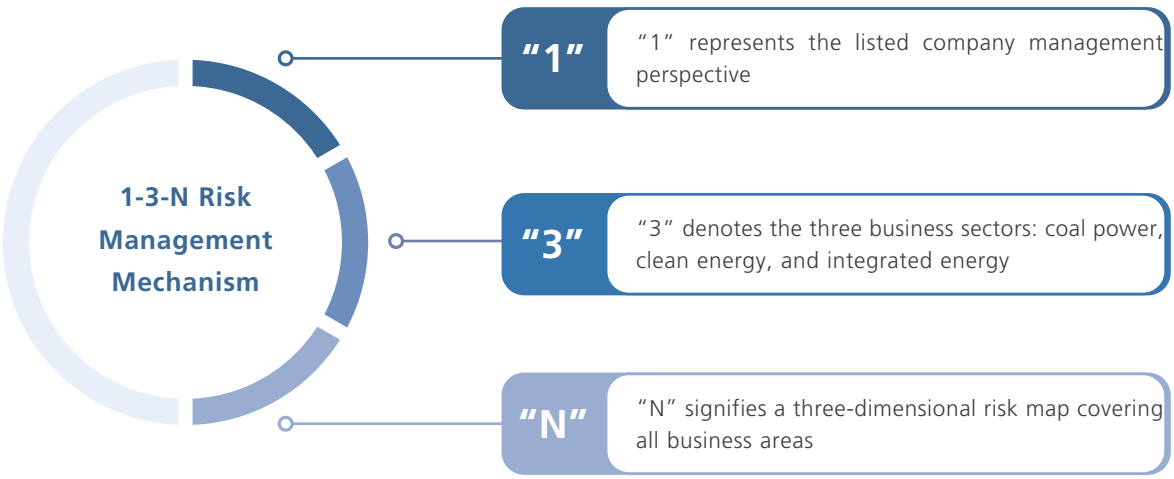
The Company has established a robust internal control and risk management framework. It regularly conducts comprehensive risk assessments and follow-up monitoring, actively implements specialized business risk management initiatives, continuously strengthens risk prevention and control capabilities, and consistently improves risk management effectiveness. In 2025, we preliminarily established a TRIPLE-3T risk control management system featuring risk-penetration supervision as the core, supported by internal control evaluation, grounded in streamlined institutional processes, and driven by intelligent information platforms. This system has achieved top-down full-tier, full-chain, full-process, and full-factor management and control objectives.



Risk Monitoring Mechanism

We have continuously enhanced our risk management mechanism characterized by robust early warning, stringent control, and extensive coordination. We have also conducted regular comprehensive risk assessments and follow-up monitoring, continuously improved the reporting mechanism for major operational risk events, and coordinated and guided the reporting of such events.

We have developed a unique hierarchical risk indicator system, strengthening risk source governance by dynamically tracking major risk warning indicators. We also carry out special risk management projects to address legal risks of offshore wind power to continuously strengthen the Company's risk prevention and control capabilities and enhance its risk management level. To address challenges arising from various conflicts and risks and strengthen risk prediction capabilities, the Company has established an annual risk management mechanism with a 1-3-N management perspective. By breaking down business risks across the entire chain of coal power, clean energy, and integrated energy, we have refined business risk scenarios, gained comprehensive insights into risk distribution, and reinforced prevention and control responsibilities at all levels.



Risk Assessment and Management

According to the *CR Power Internal Control Management System*, the Company has accurately identified internal and external risks related to the realization of control objectives through three steps: risk identification, risk analysis, and risk evaluation, and has evaluated the corresponding risk tolerance.

Risk Assessment Process

Risk identification

Each unit identifies risks in various important business areas, important business activities, important businesses, and management processes through a comprehensive system evaluation and determines risk categories.

Risk analysis

Clearly define and describe the identified risks and their characteristics, and analyze the possibility of risk occurrence and the conditions for risk occurrence.

Risk assessment

Assess the degree of impact and consequences of risks on CR Power's achievement of objectives.

In 2025, we conducted an annual major risk assessment, identifying the top five major risks: work safety & environmental health risk, investment management risk, policy & macroeconomic risk, risk in obtaining project indicators, and market competition risk. Corresponding risk mitigation measures were developed to enhance our overall risk management capabilities.

Risk Prevention and Mitigation

We have developed targeted risk mitigation measures with comprehensive monitoring to ensure risks are preventable, controllable, and manageable, firmly upholding our risk prevention and control principles. By combining preventive controls with detective controls, we implemented various control measures, including segregation of incompatible duties control, authorization and approval control, accounting system control, property protection control, strategy implementation and budget control, operational analysis control, and performance evaluation control to maintain risks within acceptable thresholds.

Risk Management Training

Focusing on the enhancement of major risk prevention, control, and management capabilities, we conducted risk management training for risk management personnel across all business units. The training covers assessment criteria, potential impacts, and key prevention and control measures for the Company's top five major risks, thereby strengthening employees' risk identification and prediction capabilities. Additionally, tailored risk control enhancement exchange sessions were conducted based on regional situations through one-on-one meetings. These sessions address critical aspects such as quarterly tracking and monitoring of major risks, data reporting standards, and the mechanism for reporting major operational risk events. Through practical case studies, they have provided customized guidance on annual risk management priorities and challenges to enhance risk management capabilities.

Audit Supervision

In 2025, the Company's audit operations strictly adhered to compliance boundaries, focusing on the core theme of standardization enhancement and value creation. Through systematic development, institutional safeguards, digital transformation, closed-loop rectification, and professional capacity building, we have established a centralized, comprehensive, authoritative, and efficient internal audit supervision system, achieving comprehensive improvement in supervision and control effectiveness.

Strengthened top-level design to solidify the foundation of audit supervision

We incorporated major audit matters into the Board of Directors' deliberations to reinforce leadership accountability. We also optimized the organizational structure of "Headquarters Audit Department + N audit centers" to coordinate audit resources and enhance system integration. Furthermore, we strengthened the professional talent team and dynamically updated the key talent pool to ensure robust organizational and human resource support for efficient audit operations.

Advanced quality control to drive lean audit management

We advanced audit standardization by focusing on key processes, including quality control, rectification implementation, and result utilization. Multiple core audit policies have been refined to establish a standardized and comprehensive institutional safeguard framework. We implemented rigorous full-process audit controls through plan review, process monitoring, and report verification mechanisms to ensure full-scope quality assurance, thereby continuously enhancing audit professionalism and operational effectiveness.

Accelerated digital and intelligent transformation to energize innovation in supervision

We have fully deployed an audit operation management system that integrates the entire workflow from data analysis to execution and rectification tracking, establishing a unified digital supervision platform. Concentrating on high-risk areas including capital, procurement, and fuel management, we leveraged data analysis platforms to enable continuous monitoring and intelligent alerts, shifting audit focus from post-fact correction to preemptive warnings and real-time control.

Enhanced the effectiveness of supervision innovation and strengthened closed-loop rectification management

We conducted audit projects in key areas, including investment management, thermal power technical upgrades, and the electricity sales business. We also converted audit findings into management recommendations, process optimizations, and decision-making support, shifting our focus from supervision and correction to value creation. Moreover, we enhanced the (headquarters-major regions-regional subsidiaries) three-tier rectification management and control system and rigorously implemented six rectification mechanisms, including benchmark-based supervision and performance accountability, to ensure full resolution of all issues in 2025.

Focused on talent development to build a high-caliber audit team

We implemented the Next-Generation Audit Talent Development Program, deepened cooperation with universities, and conducted the third special audit training session featuring renowned experts from the National Audit Office, China Institute of Internal Audit, and peer companies' audit departments to continuously enhance auditors' ability to perform duties and comprehensive quality.

Adhering to Business Ethics

We strictly adhere to regulatory documents, including the *China Resources Group Code of Business Conduct, CR Power Management Measures for Preventing Conflicts of Interest,* and *CR Power Anti-monopoly Compliance Guidelines.* We implemented prevention and control of conflicts of interest, anti-monopoly compliance management, and supplier business ethics management to fulfill corporate responsibilities through high-standard compliance management. In 2025, no unfair competition incidents occurred in the Company.

Managing prevention of conflicts of interest

We conduct annual declarations and self-assessments for key personnel regarding the prevention of conflicts of interest across all business units. Identified issues are promptly addressed following the principle of conflict elimination.

Preventing anti-monopoly compliance risks

We have established a full-process management and control system for declarations of concentration of business operators that features pre-analysis, in-process monitoring and control, and post-declaration review. We recognize compliance review as a mandatory prerequisite for such declarations to ensure compliance in the Company's investment activities.

Managing supplier business ethics

We strengthened supplier business ethics management by incorporating integrity clauses into contract templates. Suppliers were required to sign an integrity and compliance commitment letter, which explicitly prohibits them from offering any form of improper benefits, including gifts, cash, gift cards, securities, or other advantages, to employees or their family members, thereby fostering a fair business environment.

Enhancing Integrity Development

The Company integrates integrity development deeply into its governance system and operational processes. It has optimized the comprehensive supervision working system, conducted regular integrity training and warning education, strengthened risk prevention and controls in critical areas and key processes, imposed stricter penalties for violations such as corruption and bribery, and continuously cultivated a corporate culture of integrity.

Establishing a comprehensive supervision system

Centered on the theme of enhancing supervision, facilitating governance, and improving efficiency, we fully advanced the development of a comprehensive supervision system that coordinates three lines of defense – business supervision, functional supervision, and disciplinary supervision. Focusing on critical areas such as project construction and bidding procurement, we systematically implemented specialized supervision, continuously identified integrity risks, strengthened source prevention and control as well as process management and control, and translated supervision capabilities into governance outcomes. Through coordinated efforts – including special campaigns against improper certification-for-payment practices in construction projects and on-site supervision at grassroots units – we leveraged the collaborative strengths of the comprehensive supervision system to enhance the consistency, standardization, and effectiveness of supervision.

Strengthening integrity system development

We strictly comply with national laws and regulations and the *CR Power Regulations on Handling of Employees' Violation of Regulations and Disciplines*. We have proactively addressed risks in global operations by formulating the *CR Power Overseas Anti-Commercial Bribery Compliance Management Rules* to reinforce the Company's integrity operational framework.

Conducting integrity education and training

Leveraging typical compliance violation cases from key business areas such as investment decision-making, tendering and procurement, and fuel management, we conducted integrity education and training, including customized courses, centralized warning education, frontline publicity, and pre-appointment briefings for members in the Board of Directors, managers at all levels, employees, and suppliers to fortify integrity in professional practices. In 2025, the Company provided anti-commercial bribery and anti-corruption training for four members in the Board of Directors and eight managers, achieving 100% staff training coverage.

Streamlining the corruption reporting mechanism

We have established and improved the supervision and reporting mechanism by providing diversified reporting channels such as the integrity telephone, integrity mailbox, and supervision website, encouraging employees, suppliers, contractors, and other partners to report misconduct by the Company's employees or units. Additionally, a rigorous whistleblower protection mechanism has been established to strictly enforce information confidentiality protocols. Whistleblower identities and report contents were handled by designated personnel under strict confidentiality to prevent leaks. The Company solemnly pledges to safeguard whistleblowers' lawful rights and explicitly prohibits any form of retaliation.

Strengthening punishment for corrupt activities

In strict compliance with national laws and regulations, as well as rules and regulations of China Resources Group and the Company, corrupt activities will be punished with a zero-tolerance approach. In 2025, the Company disciplined three employees for corruption-related violations, including two individuals suspected of bribery and one suspected of corruption and bribery. All of these employees were dismissed. The Company convened warning education meetings and presented typical cases to enhance the awareness of incorruptible employment of employees, and addressed systemic vulnerabilities revealed by these incidents to improve relevant management systems.

Ensuring Stable Supply

Ensuring energy supply is a vital project for both people's livelihood and public satisfaction. CR Power coordinated unit maintenance, ensured a stable supply of fuel and materials, expedited new coal-fired power investments and construction, strengthened internal and external coordination and collaboration, and fulfilled its responsibility of energy supply to provide energy support for stable economic and social development. In 2025, CR Power successfully ensured energy supply during critical periods, including the National People's Congress, Chinese People's Political Consultative Conference, and Fourth Plenary Session of the 20th CPC Central Committee, earning commendation from the State-owned Assets Supervision and Administration Commission of the State Council and National Development and Reform Commission.

Reliable Fuel Supply

The supplies of coal and other fuel form the lifeline of thermal power generation and heat supply. We have enhanced our high-quality thermal coal procurement reserves, optimized coal procurement channels, strengthened coal inventory management, and thoroughly addressed all aspects of fuel material transportation, unloading, storage, and blending. Through concrete actions, we safeguard the security of our energy lifeline. By the end of December 2025, our coal inventory covered 31 days of supply, ensuring robust preparedness for peak demand periods and emergencies.

Establishing dedicated teams

We established three dedicated teams for critical challenges in Zhumadian Company, Lianyuan Company, and Cangzhou Company, with headquarters and major regions monitoring supply progress in real-time to cooperate with regional subsidiaries to resolve procurement and logistics issues. Additionally, we established resource acquisition teams for newly commissioned units in Shenshan Company, Zhejiang Company, and Xianning Company, scientifically planning coal supply channels based on optimal procurement radii to proactively secure premium coal resources, thereby reinforcing our fuel supply system at its foundation.

Enhancing the procurement mechanism

Leveraging inherent advantages and benchmarking against industry leaders, we established a differentiated coal procurement management mechanism featuring centralized control at headquarters and project-specific procurement. We developed a two-tier centralized procurement platform for long-term coal and spot market coal and refined the closed-loop operational mechanism covering decision-making, planning, logistics, tracking, benchmarking, and evaluation throughout the entire process, achieving highly efficient fuel procurement management.

Strengthening collaboration

We held monthly coal procurement meetings to promptly communicate and interpret national policies and facilitate real-time information sharing among procurement centers regarding production areas, and collaborated with major regions and regional subsidiaries to analyze market trends and identify new procurement opportunities. Furthermore, we performed monthly benchmarking of key coal procurement metrics, enhanced communication and coordination among suppliers, transporters, and end-users, and promptly developed and monitored improvement measures to ensure a stable and reliable fuel supply chain.

Standardizing long-term agreement fulfillment

Focusing on the objectives of ensuring optimal volume, expanding new contracts, optimizing structure, and enhancing quality, we systematically executed the procurement of long-term coal in 2025. We conducted tiered engagements with long-term coal suppliers, strengthened communication and coordination, deployed dedicated personnel to supervise loading and transportation, and adjusted fulfillment schedules in response to market fluctuations to maintain a stable and controllable fuel supply.

Reliable Energy Supply

Addressing the challenge of surging electricity demand due to extreme weather, we implemented our dual-drive strategy of thermal power as the foundation and renewable energy for efficiency gains. We accelerated project commissioning and completed preparatory work (including unit maintenance) ahead of schedule. On the premise of ensuring the safety of power generation units, we achieved full-capacity and stable power generation to safeguard energy supply reliability.

Enhancing organizational leadership for ensuring energy supply

We enhanced organizational leadership by establishing a mechanism of daily notification, weekly tracking, monthly dispatching, and annual evaluation, enabling unified dispatch to ensure stable and reliable electricity and heating supply.

Ensuring safe and stable equipment operation

We strengthened on-site equipment management, meticulously performed equipment inspection and routine maintenance, promptly addressed equipment defects and potential hazards, and ensured long-term stable and reliable operation of power generation units. All 78 coal-fired power units underwent scheduled maintenance in 2025. We enhanced maintenance scheduling during critical periods to ensure timely and quality repairs, improving unit performance and establishing a solid foundation for power generation during peak hours.

Ensuring stable and full-capacity power generation

We actively promoted "Three-retrofit Linkage" for coal-fired power and continuously advanced energy saving and carbon reduction, flexibility transformation, and heating transformation to boost power generation efficiency and address challenges in renewable energy consumption. By the end of 2025, CR Power had 70 units meeting the standard of energy-saving and carbon reduction standards, 82 units achieving flexibility benchmarks, and 81 heating units, further enhancing its energy supply capacity.

Efficiently advancing development of coal-fired power projects

We strengthened integrated power dispatch and successfully commissioned nine coal-fired power units, fully accomplishing annual targets for developing coal-fired power projects. These projects provide robust support for load centers in Guangdong and Zhejiang provinces, delivering new capacity and security for winter peak demand.

Delivering stable and reliable energy services

We established a dedicated team for ensuring energy supply, developed comprehensive energy supply plans and contingency plans, conducted systematic inspections, and maintained emergency reserves. Moreover, we closely monitored operating parameters of the heating system to promptly identify and resolve anomalies, while efficiently addressing and resolving public heating concerns to ensure meticulous delivery of public services.

Advancing Sci-tech Innovation

CR Power remains committed to its sci-tech innovation goals by consistently increasing R&D investment, refining its innovation management system, prioritizing the development of research talents, implementing major research projects, and enhancing breakthroughs in industry-critical core technologies. The Company drives digital transformation across key sectors, including thermal power, renewable energy, and energy storage, achieving deep integration of digital technologies with production and operational management to continuously enhance its core competitiveness. In 2025, the Company allocated RMB1.919 billion to sci-tech R&D, marking a 51.4% year-on-year increase and representing approximately 2.02% of its operating revenue.

CR Power's "2551" strategy for sci-tech innovation

Positioning	Assisting CR Power in becoming a world-class clean energy enterprise
Target	2025: Ranking among sci-tech innovation-oriented enterprises, with sci-tech innovation becoming a new engine for high-quality development
	2030: Leading sci-tech innovation-oriented enterprises in the industry, with sci-tech innovation becoming a driving force for development
Direction	Empowering power generation business: Strengthening R&D in the field of skills, technologies, and digitalization on the power generation side
	Cultivating emerging businesses: Proactively developing strategies in fields such as energy storage, hydrogen energy, as well as carbon capture, utilization, and storage (CCUS) to acquire key technologies
Main tasks	"2": Obtaining at least 2 domestic industry-leading technologies by 2027
	"5": Independently developing at least 5 technologies that have an important impact on CR Power
	"5": Building characteristic demonstration bases in the fields of thermal power, renewable energy, energy storage, hydrogen energy, and CCUS
	"1": Establishing 1 high-tech company through merger and acquisition or joint venture
Key measures	Project research, capital investment, organization construction, institutional construction, ecological construction, business incubation, and talent cultivation

CR Power convened the 2025 Sci-tech Innovation Conference to actively advance its sci-tech innovation initiatives

Enhancing the Innovation Management System

We have continuously enhanced the development of the innovation system and mechanism by strengthening institutional, organizational, and platform development and safeguarding sci-tech innovation outcomes to foster a conducive innovation environment and sustain innovation momentum.

System Guarantee

We have enhanced institutional frameworks for innovation, covering sci-tech talents, platforms, partnerships, and R&D projects. By establishing a three-tier management system that spans work guidance, operational safeguards, and incentive mechanisms, we ensure comprehensive coverage of the entire sci-tech innovation chain. This institutionalized approach drives deeper sci-tech innovation to empower industrial upgrading and high-quality development.

Sci-tech Innovation Framework

In 2025, the Company established over 10 specialized management systems for sci-tech innovation, including the *CR Power Sci-tech Innovation Management System, CR Power Sci-tech R&D Project Management Measures, CR Power Sci-tech Talent Accreditation Measures, CR Power Sci-tech Expert Consultation Management Measures, CR Power Implementation Measures for Fault Tolerance and Correction of Sci-tech Innovation, CR Power Sci-tech R&D Project Review Guidelines, CR Power National and Provincial Project Review Guidelines*, and *CR Power Hong Kong Sci-tech Cooperation Guidelines*.

Organizational Development

We have continued to refine the sci-tech innovation organizational system of "headquarters – China Resources Research Institute of Science and Technology – regions/regional subsidiaries", appointing dedicated leaders, responsible departments, leaders in charge of the departments, and management positions for sci-tech innovation in regions/regional subsidiaries. Clear role definitions ensure efficient collaboration and effective implementation of sci-tech innovation initiatives, providing robust organizational support.

CR Power's organizational structure for sci-tech innovation

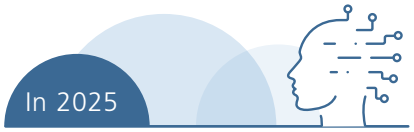
Centralized management departments	Positioning
Science and Technology Innovation Committee/President's Executive Committee/Technical Committee	Being responsible for the management of the sci-tech innovation work and making decisions in this field
Science, Technology, and Digitalization Department	Conducting routine management for sci-tech innovation
China Resources Research Institute of Science and Technology	Undertaking major tasks such as scientific research innovation and technological breakthroughs, and providing products and technical services internally and externally
Regions/regional subsidiaries	Being responsible for the implementation and demonstration of scientific research projects

Platform Support

We have actively developed sci-tech innovation platforms through a tiered cultivation mechanism covering national, provincial, and emerging fields, with emphasis on developing high-capacity platforms. Our CCUS Verification Platform was listed in the State-owned Assets Supervision and Administration Commission of the State Council's Opening-up Service Catalog of Pilot Verification Platforms for Central SOEs. We also undertook construction of the National Solar Energy Demonstration Key Laboratory's sub-base (for humid tropical climates), secured approval for Henan's New Power Equipment Industry Research Institute, and established China Resources Group's first AI lab dedicated to a business unit to further energize corporate innovation. As of 2025, the Company had operated 18 diverse sci-tech innovation R&D platforms.

Intellectual Property Protection

We prioritize intellectual property (IP) protection as the cornerstone of innovation-driven development. We have enhanced IP safeguards by establishing relevant management mechanisms and systems, streamlining IP application and maintenance procedures, while fostering IP awareness. Through standardized and systematic protection measures, we have safeguarded innovation outcomes, ensuring the Company's legitimate rights and interests and core competitiveness.



The Company employed over

1,000 sci-tech talents

Cultivating Sci-tech Innovation Talents

We consider sci-tech innovation talents as the driving force of corporate development. We have attracted high-caliber sci-tech talents through diversified recruitment channels, encouraged certification attainment, implemented sci-tech talent accreditation programs, and established innovation-value-oriented incentive mechanisms. These comprehensive measures have stimulated the innovation vitality of sci-tech talents and built a robust talent foundation for technological innovation and industrial upgrading. In 2025, the Company employed over 1,000 sci-tech talents.

Talent recruitment

We enhanced the recruitment of high-caliber talents by adopting a targeted approach, including specialized headhunting, to attract top-tier sci-tech talents in renewable energy, digitalization, and low-carbon sectors. Moreover, we proactively explored sci-tech talent recruitment channels, expanded partnerships with professional recruitment agencies, and collaborated with domestic universities through dual-appointment arrangements to achieve talent resource sharing, thereby driving business growth and technological innovation.

Talent development

We rigorously implemented the *CR Power Sci-tech Talent Accreditation Measures*, actively nurtured sci-tech talents, conducted annual sci-tech talent accreditation as standard practice, and strengthened our sci-tech talent team. In 2025, we employed 165 new sci-tech talents, effectively energizing our talent innovation vitality.

Talent incentives

We prioritized incentives for sci-tech talents, aligning with China Resources Group's compensation and incentive system for technical and skilled professionals. By establishing and enhancing an incentive mechanism for sci-tech talents and building a diversified sci-tech innovation incentive framework, we implemented policy preferences for sci-tech innovation – such as bonus allocation and timely incentive policies – to precisely stimulate talent vitality and unleash creative potential.

Accelerating the Transformation of Sci-tech Achievements

We addressed core industry demands by implementing major R&D projects, accelerating the transformation of sci-tech innovation achievements, and fostering synergy between technology and industry. This has driven the Company's high-quality development and contributed to industry-wide progress.

Major R&D Projects

- The Grid-forming Energy Storage Active Support Technology Research and Demonstration Application Project has laid critical groundwork for the large-scale promotion and application of grid-forming energy storage technology. It has enhanced the equipment utilization and power generation efficiency of China Resources Santanghu 1,000MW Wind Power Project, and has been included in the list of first (set) major equipment in the energy field.
- The Key Technology R&D Project for Adding Phase Modifier Functions to Power Generation Units demonstrates green transformation of traditional thermal power through retrofitting existing 300MW thermal power units, advancing asset repurposing of old units. This project has been included in the list of first (set) major equipment in the energy field.
- The R&D and Engineering Demonstration Project of Flexible Power Generation Technology for Fast Start-Stop Circulating Fluidized Bed develops flexible power generation technology for fast start-stop circulating fluidized bed. It has achieved breakthroughs in hot standby duration, ramp rates, operational safety, intelligent operations, and clean efficiency, ensuring grid reliability.

Digitalization Empowering Business Development

We have advanced digital transformation and promoted the Company's digital and intelligent reform by promoting and developing smart power plants, building renewable energy intelligent operation systems, upgrading data management systems, and applying AI technologies. We have established our leadership in the energy industry's digital transformation. In 2025, the Company conducted 10 digital training programs, covering 32,385 participants, and successfully obtained the Data Management Capability Maturity Assessment Level 4 certification, positioning CR Power among the industry leaders in data governance within the power generation industry.


CMM
数据管理能力成熟度（甲方）
等级证书
依据国家标准《数据管理能力成熟度评估模型》（GB/T 36073-2018），
经评估，华润电力控股有限公司 数据管理能力成熟度达到
量化管理级（4级），特发此证书。
评估机构：北京赛西科技发展有限责任公司
评估依据：《数据管理能力成熟度评估模型》（GB/T 36073-2018）
证书编号：DCMM-I-4-8100-006345
查询平台：https://www.dcmm-cfeii.com
发证日期：2025 年 10 月 24 日
有效日期：2028 年 10 月 23 日止
中国电子信息行业联合会

Digital Transformation Achievements

- **Advancing the development of smart power plants.** The smart monitoring and intelligent shift change systems have been enhanced, significantly improving the reliability of operational risk alerts for unit status. The summarization of key operational information has effectively increased shift change efficiency and quality. Following the 1+4+N smart power plant framework, we systematically implemented promotion of smart power plants for 8 million-kilowatt units, including the Chongqing Energy Xinjiang Project, Shenshan Phase II Project, Xianning Phase III Project, and Wenzhou Phase II Project. CR Power developed a series of corporate standards for smart power plants, guiding their construction toward a unified platform, standardized protocols, seamless data integration, and intelligent flexibility.

- **Expanding application of the smart operation system for renewable energy.** Regional centralized monitoring has been deployed across 12 provinces, integrating 184 renewable energy power stations. The centralized power forecasting system has undergone continuous upgrades, now equipped with extreme weather prediction capabilities, covering over 100 stations. We have continuously implemented functional modules, including health management, business intelligence, and smart operation and maintenance. The goal is to standardize field operation procedures, enhance management precision, and establish a data-driven intelligent control framework to comprehensively improve the operational and management efficiency of renewable energy stations.

- **Developing a power trading decision-making system.** Utilizing machine learning, deep learning, and other technologies to forecast renewable energy generation, load demand, and electricity pricing, the system provides scientific decision-making support for power trading and enhances the allocation efficiency of electricity resources. The system now operates in eight provinces, including Anhui and Hubei.

Strengthening Information Security Safeguards

We prioritize network information security and have strengthened information security safeguards through enhanced management systems, optimized organizational structures, and security training programs. In 2025, the Company maintained a clean record in network security with zero violation, achieving the "Three Zero" target of zero accident, zero fine, and zero complaint in information security.

In 2025

The Company maintained a clean record in network security with **zero violation**

Information Security Management System

We have continuously enhanced our network security system by developing and implementing management policies, including *CR Power Data Classification & Grading Guidelines, CR Power Data Management Measures, CR Power Data Quality Management Guidelines*, and *CR Power Data Catalog Management Rules*, thereby substantially strengthening our network and data security capabilities.

Information Security Management Framework

We have strengthened the organizational structure for information security management, enhanced the information security management framework, and integrated the functions of the Foundation Strengthening Leading Group into the Cybersecurity and Informatization Leading Group. This has optimized the coordinated operation mechanism for network security and foundation strengthening, reinforced organizational collaboration in these areas, and solidified accountability for information security management.

Enhancing Network Security Protection

We have continuously enhanced and advanced network security risk prevention measures. In 2025, we conducted on-site network security inspections and provided support for 22 local power plants, implemented terminal data leakage prevention systems, encouraged the establishment of network security model power plants across all levels, optimized and upgraded endpoint antivirus software, ensured compliance with licensed software usage, and adopted multiple approaches to strengthen our network security protection framework.

Organizing Information Security Training

We advanced network security awareness education by conducting training and education programs on network security awareness, anti-phishing by social workers, ransomware prevention, and other related topics. We actively participated in local collaborative activities and specialized network security training, emergency drills, and awareness campaigns organized by relevant authorities to foster a culture of collective network security engagement. Furthermore, we advanced talent development by organizing and supporting professionals to obtain information security certifications such as CISP, CISA, CISSP, and CISAW through internal and external training programs, thereby enhancing our workforce's network security competencies.

Network security publicity and education activity

Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future

SDGs

Governance

CR Power comprehensively embeds green development principles into its production and operations, driving the green and low-carbon transformation through establishing and improving climate governance and environmental management systems.

- Regarding climate change, we have fully integrated climate change governance into the Company's sustainable development management system, establishing a four-tier climate governance structure (Leadership Group – Steering Group – Coordination Group – Implementation Group) to provide robust organizational support for the implementation of climate governance-related initiatives. Additionally, we developed internal carbon asset management regulations, including the *CR Power Carbon Asset Management Measures*, to continuously enhance the standardization and professionalism of carbon asset management.

- In environmental management, we established the *CR Power Ecological and Environmental Protection Management System* and formulated supporting environmental protection regulations, such as the *CR Power Energy Conservation Management Measures*, creating a well-structured and comprehensive ecological and environmental protection and management framework. Additionally, we implemented a three-tier EHS management structure (CR Power headquarters – major regions – regional subsidiaries) to ensure full horizontal and vertical coverage of environmental management.

Key indicators

The renewable energy attributable grid-connected installed capacity stood at 44,851 MW **accounting for** 50%

Invested RMB 1.49 billion **in environmental protection**

RMB 1.308 billion **in energy-saving and emission-reduction technology transformation**

Integrated energy core business revenue increased by 41% **year-on-year**

Established Asia's first multithreading carbon capture test platform with an annual capacity of 20,000 tons

100% **of operational thermal power generation units** achieved ultra-low exhaust emissions

Implemented 21 **ecological restoration projects**

16 **afforestation projects**

and 3 **fish breeding and releasing projects during the year**

Strategy

We strive to minimize environmental impacts from our production and operations by implementing ecological and environmental protection in key areas, including energy conservation and carbon reduction, green technology innovation, pollution prevention, circular economy, and biodiversity conservation.

- We have conducted scientific climate scenario analyses, accurately identified climate change's impacts, risks, and opportunities, set climate-related indicators and targets, and regularly tracked progress toward these goals.
- We have actively developed clean energy and expanded our businesses in distributed power supply, electrochemical energy storage, charging and battery swap services, and low-carbon and energy-saving services.
- We have actively implemented low-carbon production and operation models, expanded the application of clean energy across various production scenarios, and enhanced the Company's carbon asset management.
- We have advanced the R&D, transformation, and application of cutting-edge green and low-carbon technologies, including carbon capture, grid-forming energy storage, and virtual power plants.
- We have driven the upgrading of energy-saving technologies and equipment retrofits, continuously reduced "three wastes" emissions, and promoted circular, efficient, and intensive resource utilization.
- We have integrated biodiversity conservation throughout the project lifecycle, including development, construction, and operations, and implemented tailored biodiversity conservation measures such as photovoltaic desertification control, ecological restoration, and fish breeding and releasing activities.

Risk management

With growing global emphasis on climate change and ecological and environmental protection, enterprises face higher responsibilities and pressure in advancing renewable energy development, reducing carbon emissions, and strengthening environmental pollution governance. Although CR Power has made phased achievements in clean energy investments and green transformation of its power generation mix, the Company must address the following key challenge: maintaining steady business growth while further reducing coal consumption per unit of electricity, enhancing resource utilization efficiency, strengthening pollution prevention, and firmly upholding ecological and environmental protection standards.

Addressing Climate Change

CR Power has actively supported China's carbon peaking and carbon neutrality goals, rigorously complied with climate disclosure requirements under Part D of HKEx's ESG Code, and has incorporated the work system for addressing climate change into its sustainable development management. The Company has continued to refine and enhance its climate change governance system to improve its climate change governance effectiveness. By conducting climate change scenario analyses, it scientifically identified, assessed, and managed climate change-related impacts, risks, and opportunities, thereby developing targeted response measures to strengthen the Company's climate resilience. The Company also established climate goals aligned with its business development realities, regularly reviewed progress toward these goals, and ensured their steady and orderly implementation.

Governance

Climate change is a central issue in sustainable development. We have fully integrated climate-related work into the sustainable development management system, establishing a four-tier climate governance structure (Leadership Group – Steering Group – Coordination Group – Implementation Group) to provide robust organizational support for the implementation of climate governance-related initiatives. The Leadership Group, composed of the Company's Sustainability Committee, serves as the core decision-making body for climate governance. It is directly accountable for climate change-related matters, with primary responsibilities including: assisting the Board of Directors in reviewing and approving sustainable development strategies and policies addressing climate change; supervising the Company's measures and performance goals on climate change; evaluating and managing climate-related risks and opportunities; holding meetings at least once a year on climate-related issues and reporting them to the Board of Directors for deliberation regularly. The Company's climate governance structure is consistent with the sustainable development governance structure. For specific governance processes, please refer to the governance structure content in the chapter on "Sustainable Development Management System".

CR Power recognizes that the Board of Directors' strong leadership is central to addressing climate challenges. We have continuously enhanced the climate governance capabilities of the Board of Directors and special committees, ensuring members possess the expertise to identify, assess, and manage climate-related risks and opportunities. During the reporting period, we conducted specialized climate training covering topics such as the financial implications of climate risks and global climate regulatory trends. This ensures the Board of Directors and Sustainability Committee maintain a forward-looking perspective, integrating climate resilience into the Company's long-term strategic decisions.

We have formally integrated climate-related metrics – including the share of renewable energy in installed capacity, newly grid-connected renewable energy installed capacity, and coal consumption per unit of power supply – into the key performance indicators (KPIs) of the management team's performance contracts. These metrics are directly linked to performance appraisals, with the assessment framework applying to all business units to systematically evaluate the implementation of the climate strategy.

Strategy

Climate Risk Identification Process and Financial Impact Determination

To improve the standardization and strategic synergy of climate risk management, we focused on promoting the optimization of climate risk identification mechanisms under the framework of the *Guidance on Climate Disclosures*. By integrating the risk assessment results of this year and excerpting climate-related risks, a special list of climate risks has been formed, covering industrial chain risks, physical risks, transition risks, and environmental protection risks, which have been included in regular monitoring as secondary risks of production safety management. Led by the Law-based Enterprise Management, Risk Control, and Compliance Management Committee, the Legal Compliance Department has worked with various risk management departments, such as the Operation Management Department, Finance Department, Human Resources Department, Environmental Health and Safety Department, and Science, Technology, and Digitalization Department, to build a major risk event reporting mechanism. We have set a major risk financial impact threshold (i.e., causing major asset losses of RMB50 million or more), linked climate scenario analysis with major risk assessment, and reported climate-related risks qualified as major risks promptly, striving to achieve early detection, early reporting, and early disposal of major risks. This year, extreme weather events did not cause significant asset losses to CR Power, and the events did not constitute a major operating risk for the Company.

CR Power Climate Risk Identification Process

Special List of Climate Risks

Covering industrial chain risks, physical risks, and transition risks

Incorporate the risks from the special list of climate risks into regular monitoring

Major Risk Event Reporting

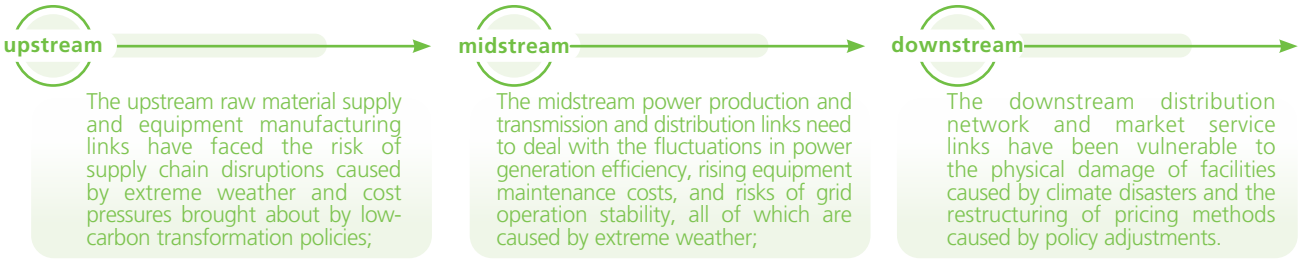
The Power Law-based Enterprise Management, Compliance and Risk Control Committee leads the process, with the Legal Compliance Department collaborating with various risk management departments to establish a major risk event reporting mechanism

Determination of Financial Value

Determine whether this climate risk is a major risk based on the financial impact caused by extreme weather, and in conjunction with the financial impact threshold for major risks

Impacts of Climate-Related Risks on the Value Chain of the Power Industry

Our identification of climate risks in the power industry has run through the entire industrial chain:



By systematically sorting out the manifestations of climate risks in each link of the industrial chain, the subsequent lists of climate physical risks and transition risks have refined the above-identified industrial chain risks, providing basic support for financial risk quantification and adaptive strategy formulation in each link of the industrial chain. The specific impact path is shown in the following table:

Classification of the value chain	Business activities involved in the value chain	Specific climate risks
Upstream (This stage involves the procurement and preparation of raw materials and resources required for power production)	**Raw materials and fuel supply:** Including the mining, transportation, and processing of coal, natural gas, or nuclear power fuel. For renewable energy power plants, the procurement of solar panels, wind turbines, or biomass materials is involved.	• Extreme weather may disrupt the fuel supply chain. Transition risks include policy changes and market shifts to clean energy. • Water resources are critical, especially for thermal power plants and hydropower plants. This involves access to water rights and sustainable water management practices. • Changes in drought and precipitation patterns may affect water availability.
	Equipment manufacturing: Produce key components such as turbines, power generation units, boilers, etc. This stage also includes the manufacturing of renewable energy technology products (such as solar panels and wind turbines).	• Extreme weather events and policy changes may affect the material supply chain.
Midstream (This stage focuses on actual power production and initial transmission)	**Electricity production:** The core operation of converting fuel into electricity in thermal power plants (coal, gas, nuclear), renewable energy power plants (solar, wind, hydropower), and hybrid systems.	• Physical risks such as extreme temperatures and storms may affect power plant operations. Transition risks include policy changes and competition from renewable energies.
	Power plant operation and maintenance: Ensure efficient and reliable operation of the power plant, including regular maintenance, monitoring, and equipment upgrades, to improve performance and reduce downtime.	• Maintenance costs may rise due to increasing extreme weather events.
	Initial transmission of electricity: High-voltage transmission lines and substations transmit electricity from the power plant to the distribution network. These infrastructures must be able to withstand extreme weather events and other physical risks.	• Storms, wildfires, and other extreme weather events may cause damage.
Downstream (This stage involves the distribution and consumption of power)	**Distribution network:** Deliver electricity to end users, including residential, commercial, and industrial customers. This stage also involves managing grid stability and integrating distributed energy resources.	• Extreme weather may damage distribution infrastructure. Transition risks include integrating renewable energy and managing changes in demand patterns.
	Retail and customer service: Manage customer relationships, billing, and service delivery, including providing energy efficiency programs and demand response services to optimize energy use.	• The demand for energy efficiency and renewable energy solutions is increasing.
	Market demand and pricing: Understand and respond to changes in energy demand, and pricing is affected by economic conditions, technological advances, and policy changes.	• The shift in demand towards clean energy and potential policy changes can affect pricing.

Climate Scenario Analyses

To fully assess the impact of climate change on our business, we conducted an in-depth scenario analysis, referring to the HKEx's *Guidance on Climate Disclosures*, and relying on China's Fourth National Communication on Climate Change and the scenario overview published by the United Nations' Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). Based on the two paths of the turquoise scenario and brown scenario (SSP1-2.6 & SSP5-8.5), we analyzed climate physical risks and climate transition risks at key time points.

- Use of assessment tools: We formed a risk impact distribution map, with the Aqueduct Water Risk Atlas of the World Resources Institute (WRI) and the Climate Impact Explorer of Climate Analytics as assessment tools, and with 2030, 2050, and 2080 as short-term, medium-term, and long-term time frames.
- Risk identification: We identified the impact of climate physical risks such as extremely high temperature, water stress, and extreme rainfall on the Company's operations, and formulated corresponding countermeasures.

We believe that this will provide an important basis for us to develop effective response strategies.

A. Physical risk scenarios

	Physical climate scenarios	
	Turquoise scenario	**Brown scenario**
Reference source	IPCC	
Climate scenario	SSP1-2.6	SSP5-8.5
Assumptions and impacts	It assumes that carbon dioxide emissions will begin to decline by 2020 and reach zero by 2100. The world will gradually shift toward a more sustainable path as management of global public resources improves and investments in education and healthcare accelerate demographic transitions. Disparities between and within nations will diminish, and consumption patterns will be oriented toward low material growth with reduced resource and energy intensity.	Rapid economic growth and globalization driven by carbon-intensive energies, high energy demand, and dependence on fossil fuels will lead to a sharp rise in emissions. Education and technology will be invested heavily, but there will be a lack of strong institutions with global environmental concerns. Although socioeconomic growth will be rapid, technological progress will be slow. Effective emission reduction actions won't be taken, leading to catastrophic effects of climate change.
Expected to warm up by the end of the century	Below 2°C	Above 4°C
Time dimension	Short term: 2024-2030 Medium term: 2030-2050 Long term: 2050-2080	

Based on the results of the physical risk scenario analysis, we found that most of the Company's power generation assets were not exposed to risk-prone areas. In the turquoise scenario, extremely high temperatures and extreme rainfall have a relatively balanced and mild impact on most of CR Power's power plants in China's four major regions and will not rise or fall sharply over time, allowing the Company to update its extreme weather emergency plan by continuously accumulating similar experience.

In the brown scenario, although power plants in Central China, East China, South China, and North China may experience impacts similar to those in the turquoise scenario during the short-to-medium term (2030-2050), they will be severely affected by extremely high temperatures and extreme rainfall in the long term (2080), which will reduce the life of equipment and power generation efficiency. For water stress, power plants in Henan, Anhui, Beijing, Shanxi, Hebei, and Inner Mongolia will face higher risks in the short, medium, and long term, and the situation is similar under the turquoise scenario and brown scenario. Compared with high-latitude and low-latitude areas, the water resource pressure in the North China Plain is greater. CR Power will refer to historical drought weather events to prevent hydropower generation from being affected by the depletion of water resources in the Yangtze River Basin.

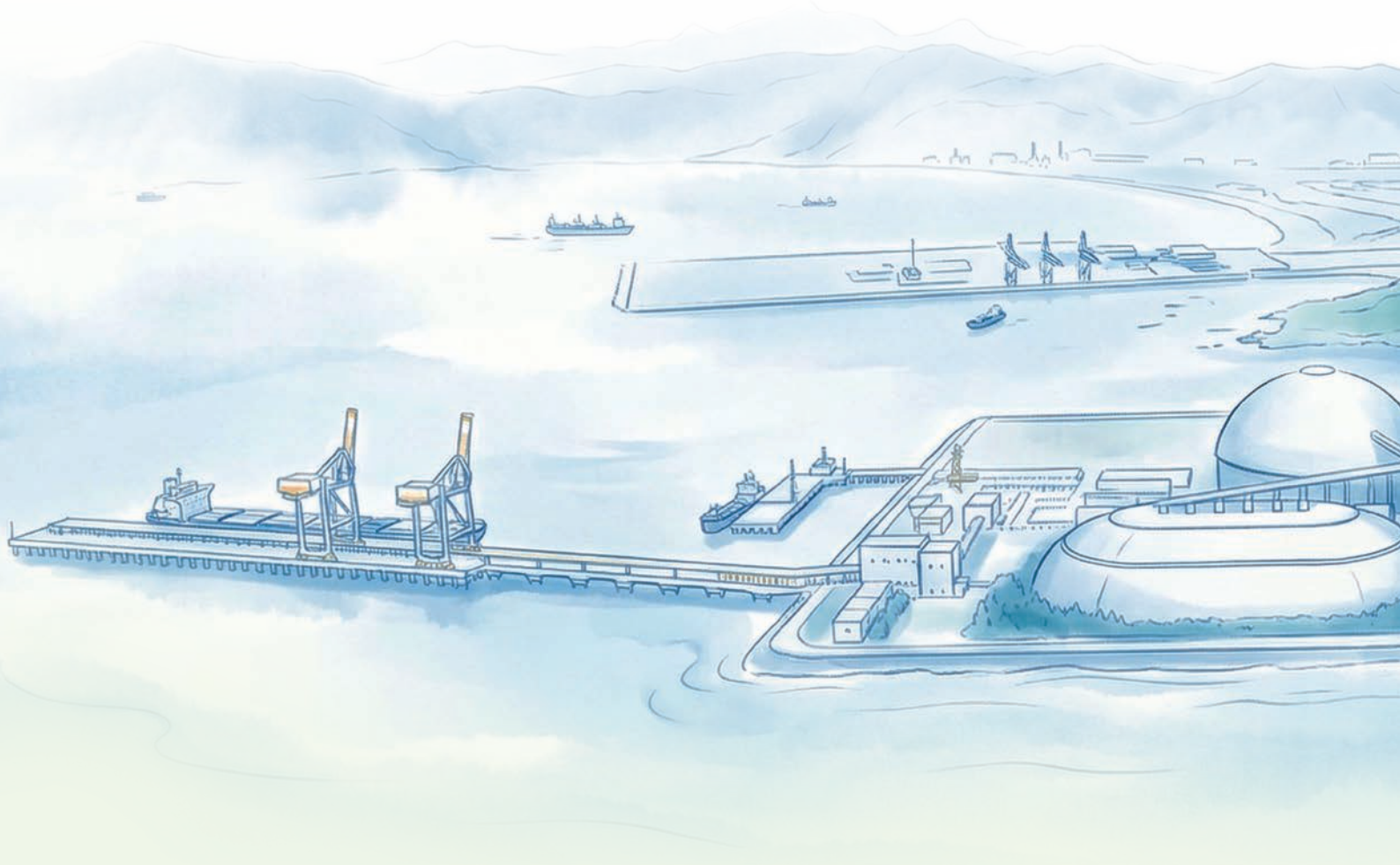
B. Transition risk scenarios

	Transition climate scenarios	
	Turquoise scenario	**Brown scenario**
Reference source	IEA	
Climate scenario	Sustainable development scenario (NZE)	Established policy scenario (STEPS)
Assumptions and impacts	Clean energy technological innovations propel the global energy system's transition to low-carbon development, while synergistic policy support and market mechanisms accelerate the fossil fuel replacement process.	The government continues to implement the current policy. Energy demand continues to grow, but the growth rate is restricted by energy efficiency improvement and policies. Many countries strengthen energy security measures to ensure a stable energy supply.
Expected to warm up by the end of the century	Below 1.5°C	Above 2°C
Time dimension	Short term: 2024-2030 Medium term: 2031-2040 Long term: 2041-2050	

	Turquoise scenario	**Brown scenario**
Economic development	The world achieves an inclusive low-carbon transition, economic growth is significantly decoupled from carbon emission intensity, and energy efficiency improvements promote sustainable development.	Economic growth still relies on fossil fuels, energy efficiency improvements are slow, and carbon emission intensity reduction is limited. All of these factors result in extremely high greenhouse gas emissions before 2100, exacerbating extreme weather events.
Climate policies	Several countries have pledged to achieve net-zero carbon emissions by 2050, and they have set detailed targets and made action plans. China has promised to reach peak carbon emissions by 2030 and carbon neutrality by 2060.	Institutional, political, and economic barriers have led to a lack of new climate policies.
Energy development trend	The share of electricity in final energy consumption will rise from 20% in 2023 to 28% in 2030 and 55% in 2050. Overall, the installed capacity of renewable energy will exceed four times the 2023 level by 2030, with its contribution to total power generation reaching 67%; by 2050, the share will increase to 88%. The share of fossil fuel power generation in total power generation will decline from 70% in 2023 to 41% in 2030.	The share of fossil fuels in the global energy mix will decline from 80% this year to 77% in 2030 and 68% in 2050. Coal demand will peak in the next few years; natural gas demand will increase by about 5% between 2023 and 2030, after which it will stabilize; oil demand will peak in the mid-2030s before declining slightly thereafter; and nuclear energy's share in the energy mix will be essentially the same as today.
Policy implementation	The government implements strict policies to deal with climate change, and the implementation difficulty is low.	There is a lack of detailed plans and action programs to tackle climate change.
Economic driving force	The economic driving force rapidly transitions from fossil fuels to renewable energies.	A profit-driven business model forms, which fails to properly consider environmental and social impacts.
Commitment level	Enterprises are committed to contributing to national and regional climate action targets, with business partners working together to drive low-carbon operations.	Insufficient public awareness makes it difficult to implement corresponding climate policies and systems.
Carbon price level	The carbon market price will reach USD200/ton in 2050.	The carbon price will remain at USD160/ton in 2050.

After comprehensively considering the IEA transition scenario (NZE/STEPS) and China's *Action Plan for Carbon Dioxide Peaking Before 2030* and other policies, we have systematically studied and judged the risks of climate transition. Among them, policy and legal risks have the most pronounced impact on the Company, spanning both short-term and long-term horizons. With the advancement of total carbon emission control during the 15th Five-Year Plan period, the revenue of the traditional coal power business will face significant downward pressure in the medium and short term. Especially in the turquoise scenario, the risk of a coal power shutdown is high. Still, in the brown scenario, due to the flexibility of policy implementation on energy supply pressure in some regions, there are still new opportunities to develop the coal power business. In addition, the expansion of the national carbon market and external pressure from the EU's Carbon Border Adjustment Mechanism (CBAM) have driven carbon prices. Coupled with the refinement of green electricity trading rules, it is expected that compliance costs will rise significantly in the medium and long term, and the impact will be more prominent in the turquoise scenario.

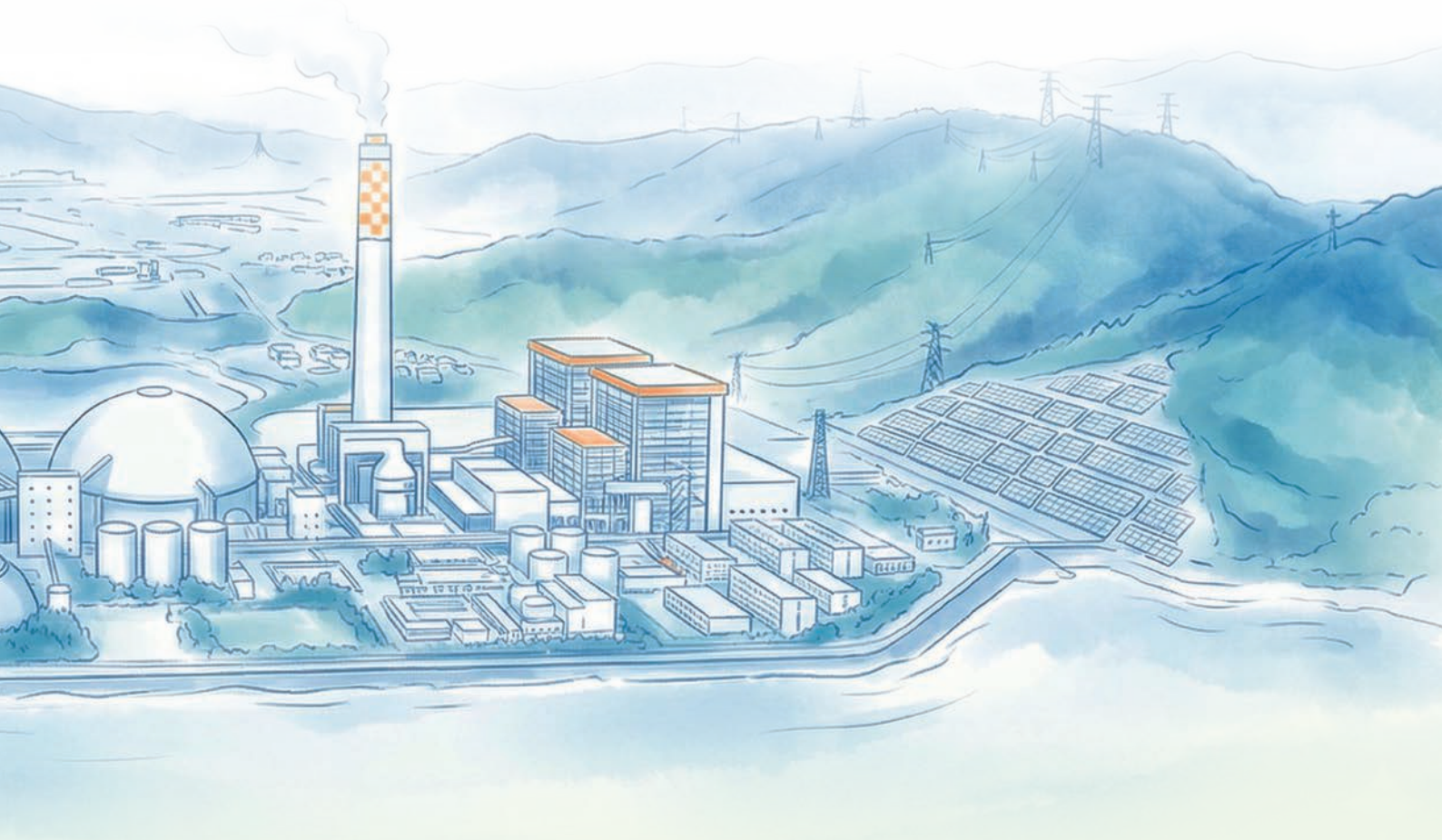
Regarding technical risks, the main challenges are the technological transformation of the "three transformations" of existing coal power and the large-scale application of CCUS technology. In the short term, the coal power technology transformation will lead to a significant increase in R&D investment; CCUS technology faces greater long-term capital expenditure pressures due to its high costs, with its impacts ranked as high, especially under the turquoise scenario. The increasingly stringent requirements for grid connection and consumption of renewable energy, and the uncertainty of supporting policies for energy storage, will also push up operating costs in the short term. However, in the brown scenario, policy implementation is more flexible, and the impact is relatively controllable.



Regarding market risks, the gradual tightening of national carbon market quotas and increased compliance pressure will lead to a significant increase in carbon trading costs in the medium and long term, with the rating of its impacts ranked as high, especially under the turquoise scenario. At the same time, coal power revenue has declined in the short term due to the carbon peaking and carbon neutrality policy, but it is expected that with the reform of capacity prices and the maturity of CCUS technology, long-term revenue will stabilize.

Despite the challenges, we have also captured significant transition opportunities. In 2025, China's non-fossil energy consumption rose to 21.7%, with non-fossil energy surpassing oil to become the second largest energy source. For the first time, the installed capacity for power generation of wind and photovoltaic power exceeded that of thermal power, while the installed capacity of new energy storage surpassed 100 million kilowatts. The market-oriented reform of on-grid prices for renewable energy promoted by policies has created substantial opportunities for green electricity development. Our installed capacity of renewable energy accounted for 50% in 2025, and we seized the market opportunity by laying out large wind and solar bases and distributed smart grids. In addition, the construction of the CCUS test platform of Shenshan Company will provide technical support for long-term decarbonization goals.

In general, we need to focus on high-risk areas such as coal power contraction, CCUS economic efficiency, and rising carbon prices. At the same time, we should seize the core opportunities of growing demand for renewable energy power, electrification in various industries, and integrated energy services, and achieve risk hedging through policy adaptation and technology cost reduction to consolidate our leading position in the industry.



Physical Risk List:

Risk name	Affected asset types	Impact in the turquoise scenario	Impact in the brown scenario
Extremely high temperatures	Wind farms, photovoltaic power stations, and coal-fired and gas-fired power stations	• The impact of extremely high temperatures across different regions in the short, medium, and long term is relatively uniform, with a gradual increase in temperature. However, high-temperature environments can negatively affect equipment temperature, thereby reducing power generation efficiency; • Periodic heatwaves in North China, Southeast China, Central and Southern China, South China, and Xinjiang may lead to a surge in electricity demand, exerting pressure on coal-fired gas stations to maintain energy supply; • Hot and dry weather conditions elevate the risk of wildfires. Coal-fired gas pipelines in high-risk wildfire areas, such as forested and mountainous regions, may suffer damage, compromising their safe operation.	• In the short term, the impact of extremely high temperatures on various regions aligns with the turquoise scenario. However, in the long term, Central China, East China, and most parts of North China will face severe consequences, impairing the power generation and transmission efficiency of different asset types. For photovoltaic power stations, excessively high temperatures will accelerate the degradation and aging of photovoltaic modules at an exponential rate, leading to a reduction in photovoltaic power generation; • Prolonged periods of abnormal ultra-high pressure weather may cause a significant drop in offshore wind speeds, creating large-scale calm conditions. This lack of wind drive can hinder wind turbine operations and reduce wind power supply capacity.
Water pressure	Hydropower stations, coal-fired and gas-fired power stations	• A prolonged period of low rainfall will reduce hydropower generation, affecting the reliability of water storage-based power supply. This will, in turn, increase the demand for coal and natural gas, exacerbating supply constraints; • Regions such as Henan, Anhui, Beijing, Shanxi, Hebei, and Inner Mongolia, which consistently experience extremely high water pressure in the short, medium, and long term, may face challenges in securing adequate cooling water supply for power generation facilities.	• Compared with high – and low-latitude regions, mid-latitude areas experience more significant water resource pressure, with particularly severe conditions in the North China Plain. Both water-scarce regions in the west and high water-demand regions in the east are facing substantial water resource pressure; • In hydropower-rich provinces such as Sichuan, Yunnan, and Guizhou, drought conditions will severely impact reservoir systems in the Yangtze River Basin. The depletion of water sources will lead to a decline in hydropower generation.
Extreme rainfall	Wind farms, hydropower stations, photovoltaic power stations, and coal-fired and gas-fired power stations	• Rainy weather can easily cause moisture, corrosion, or short circuits in the electrical components of photovoltaic power stations. When photovoltaic modules are covered by rainwater, the reduced light intensity lowers generation efficiency and disrupts the station's normal operations; • Excessive precipitation may lead to regional and periodic flooding in certain areas, such as East China and North China. A rapid rise in reservoir water levels threatens the safe operation of hydropower stations and may cause overflow in surrounding regions. A sudden increase in upstream base flow can reduce downstream outflow, thereby lowering hydropower generation efficiency.	• Compared with other regions in China, many areas in Central and East China – including Hubei, Hunan, Shanghai, Anhui, Jiangxi, and Shandong – face a higher long-term risk of extreme rainfall. Accumulated water may damage, loosen, or collapse infrastructure at wind farms, photovoltaic power stations, and coal-fired and gas-fired power stations, thereby compromising the safety and efficiency of power generation. • Storm-induced silt, carried by water flow into reservoirs and power stations, may accumulate over time, reducing hydropower efficiency and increasing maintenance costs. Sediment on the surface of photovoltaic modules weakens the light absorption capacity of solar panels, leading to a decline in generation efficiency.

Affected items in the statements	Time horizon of impact			Degree of financial impact in the turquoise scenario	Degree of financial impact in the brown scenario	Countermeasures
	Short-term	Medium-term	Long-term			
• Increased operating expenses • Impairment of fixed assets • Decrease in income			✓	• Low	• Low	• Utilize technical means to improve capabilities in battery energy storage temperature safety management; • Develop emergency response plans for extreme weather, leveraging weather forecasts and other relevant information to strengthen the identification of potential hazards and ensure the safe operation of units and systems; • Reasonably adopt commercial insurance and other financial instruments to mitigate potential losses caused by extreme weather.
• Increased operating expenses • Decrease in income	✓	✓	✓	• Medium-low	• Medium-low	• Optimize and adjust the Company's development mode, promote the transformation of energy development, fully consider the impact of climate change when selecting sites for power generation projects, and enhance adaptability to climate change.
• Increased operating expenses • Impairment of fixed assets • Decrease in income	✓	✓	✓	• Low	• Low	• Develop emergency response plans for extreme weather, leveraging weather forecasts and other relevant information to strengthen the identification of potential hazards and ensure the safe operation of units and systems; • Reasonably adopt commercial insurance and other financial instruments to mitigate potential losses caused by extreme weather.

Transition Risk List:

Types of climate risks		Risk description	Specific impact	Affected items in the statements
Transition risks	Policies and laws	• The proposal of national carbon peaking initiatives and the implementation of a carbon trading mechanism for enterprises subject to national emission control targets.	• Under relevant policies, action plans, and emission control requirements, the Company's overall development path must be adjusted. Subordinate units are required to adapt their development strategies in accordance with local policy guidelines, which may result in the contraction or transformation of certain traditional business sectors.	• Decrease in income
		• With the continued advancement of China's carbon peaking and carbon neutrality goals, both national and international policies and regulatory requirements are evolving.	• Differences in regional implementation of carbon peaking actions and dual-control policies on total and intensity of energy consumption, dynamic changes in carbon emission trading rules and quota pricing, evolving rules of green electricity trading, shifting development requirements for renewable energy projects, and increasing environmental constraints on project execution are all contributing to higher compliance costs and greater operational expenditures for enterprises.	• Increased operating expenses
	Technology	• The tightening requirements for clean and efficient retrofitting of existing coal-fired power plants have posed technological challenges.	• In emerging fields such as clean coal transformation, integration and utilization of renewable energy, energy storage, and hydrogen technologies, R&D costs are rising significantly. To meet the demands of technological upgrades and energy structure transformation, the Company must increase R&D investment and strengthen its innovation capabilities.	• Increased R&D investment
		• However, CCUS technology currently suffers from poor economic efficiency.	• The overall cost of CCUS remains higher than the prevailing carbon price, providing limited financial incentives for installation. As a result, investment payback periods are extended, and large-scale deployment remains unfeasible in the short term. These technological challenges contribute to increased capital expenditure, posing additional financial pressure.	• Increase in capital expenditure
		• There are strict requirements for the stable grid integration and consumption of renewable energy projects.	• The prolonged grid-connection commissioning cycles of these projects further extend the investment payback period, adding to the financial uncertainty of renewable energy investments.	• Increased operating expenses

Time horizon of impact (Short, medium, and long term)			Degree of financial impact in the turquoise scenario	Degree of financial impact in the brown scenario	Countermeasures
Short-term	Medium-term	Long-term			
✓	✓	✓	• High	• Medium	• Guided by the Company's carbon peaking and carbon neutrality action plan, we aim to effectively achieve phased targets for renewable energy capacity installation and carbon intensity reduction; • The Company will regularly supervise and coordinate the progress of carbon peaking and carbon neutrality work of relevant holding departments, research institutes, regions, and regional subsidiaries, and implement various carbon peaking and carbon neutrality goals and tasks.
✓	✓	✓	• High	• Medium	• To mitigate these impacts, the Company actively engages with local policy authorities, maintains close coordination with relevant ministries, industry associations, and planning and design institutions, and promptly tracks, interprets, and incorporates national policy updates into business planning and strategy.
✓	✓	✓	• High	• Medium	• Strict controls are placed on the expansion of new coal-fired power generation. New units are required to meet internationally advanced standards in coal consumption. The Company promotes the coordinated implementation of the "three transformations" (flexibility retrofitting, heat supply transformation, and capacity replacement) for coal power, which plays a vital supporting role in ensuring secure and stable energy substitution by renewable energy sources.
	✓	✓	• High	• Medium-high	• To address this, the Company is building a comprehensive, multi-threaded CCUS test platform covering small-scale testing, pilot demonstration, and large-scale application at the tens-of-thousands-ton level; • Leveraging this platform and through collaborative efforts between industry, academia, and research institutions, a robust R&D system is being developed to advance CCUS technology and drive iterative improvements, thereby reducing the cost of large-scale applications.
✓	✓	✓	• Medium	• Medium-low	• Actively promote the development of "renewable energy + energy storage" models, as well as integrated development approaches such as multi-energy complementarity and source-grid-load-storage systems; • Accelerate the construction of flexible regulating power sources and speed up the large-scale application of pumped storage and compressed air energy storage technologies.

Types of climate risks		Risk description	Specific impact	Affected items in the statements
Transition risks	Technology	• There are still significant obstacles to the large-scale application of hydrogen energy technologies.	• The technical pathway for large-scale, low-cost green hydrogen remains unclear. Proton exchange membrane (PEM) hydrogen production is costly, and there is a lack of large-scale application of alkaline water electrolysis. Investment in R&D for hydrogen energy is expected to increase.	• Increased R&D investment
	Market	• The share of electricity generation from coal-fired power units has declined.	• The constraints on carbon emissions imposed by the carbon peaking and carbon neutrality goals have driven a gradual transformation in the role of thermal power units, shifting toward providing basic capacity support and system flexibility. Consequently, their available operating hours continue to decline, while operating costs rise.	• Decrease in income
		• The carbon peaking and carbon neutrality goals call for a substantial increase in the share of power generation from renewable energy sources.	• The investment and operating costs of renewable energy power generation technologies remain relatively high, resulting in poor economic viability.	• Increased operating expenses
		• The trading rules of the electricity spot market have changed, and the requirements for carbon trading have been raised.	• China's national carbon market is expected to continue expanding, with carbon emission quotas gradually tightening and trading prices progressively rising, placing higher demands on carbon asset management.	• Impairment of fixed assets
			• Trading and compliance-related operating costs in the spot and carbon markets are on the rise.	• Increased operating expenses

Transition Opportunity List:

Transition opportunities	Affected items in the statements	Time horizon of impact (Short, medium, and long term)		
		Short-term	Medium-term	Long-term
Demand for low-carbon electricity increases	• Revenue growth	✓	✓	✓
Increased demand for electrification in the transport and industrial sectors	• Revenue growth	✓	✓	✓
Increased demand for integrated energy services	• Revenue growth	✓	✓	✓

Time horizon of impact (Short, medium, and long term)			Degree of financial impact in the turquoise scenario	Degree of financial impact in the brown scenario	Countermeasures
Short-term	Medium-term	Long-term			
	✓	✓	• High	• Medium	• Increase investment in sci-tech innovation, enhance the application of hydrogen energy technologies, and establish demonstration bases, focusing on hydrogen energy.
✓	✓		• Medium-high	• Medium	• Carry out the "three transformations" for existing coal-fired power units to improve their economic efficiency and operational adaptability.
✓			• Low	• Low	• We will make every effort to expand the installed capacity of renewable energy, primarily wind and photovoltaic power; enhance the deployment of renewable energy projects in the eastern and central regions – especially in economically developed areas such as the Beijing-Tianjin-Hebei region, Yangtze River Delta, and Guangdong-Hong Kong-Macao Greater Bay Area – as well as clean energy bases in the Northern, Northeastern, and Northwestern China, Southwest China, and Xizang; accelerate the development of large-scale renewable energy bases, and actively extend the upstream industrial chain layout to reduce the investment and operating costs of renewable energy power generation.
✓	✓	✓	• High	• Medium-high	• Enhance training on electricity spot market trading and carbon markets to improve employees' professional competencies and technical expertise.
✓	✓	✓	• High	• Medium-high	• Establish a set of scientific and rigorous system documents for the spot market and carbon trading market, strengthen process control, and reinforce carbon asset management.

Degree of financial impact in the turquoise scenario	Degree of financial impact in the brown scenario	Countermeasures
• High	• Medium	• We will make every effort to expand the installed capacity of renewable energy, mainly wind power and photovoltaics, and strengthen the layout of renewable energy in the eastern and central regions – especially in economically developed areas such as Beijing-Tianjin-Hebei, Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Area – as well as in clean energy bases such as Northern, Northeastern, and Northwestern China, Southwest China, and Xizang, and accelerate the development of large renewable energy bases.
• High	• Medium	• Actively explore in the charging pile market, with a focus on public charging stations based on DC fast-charging technology, and continuously enhance enterprise competitiveness in the fields of energy storage and charging infrastructure.
• High	• Medium	• Comprehensively develop integrated energy systems with a sound development model, core business capabilities, and the ability to meet users' diversified needs.

Given the power industry's large asset base, long asset lifecycles, and wide geographical distribution, the impact of climate-related risks and opportunities on the Company's financial position, performance, and cash flows is subject to multiple uncertainties. These include the evolving role of coal-fired power units, carbon market development, policy implementation timelines, and the commercialization progress of key emission reduction technologies.

Currently, the industry lacks a mature and proven methodology that can reliably quantify the impacts of different climate scenarios on a reasonable basis and clearly map them to specific financial outcomes. To avoid misleading disclosures, the Company adopts a qualitative approach for disclosing the financial impacts of climate-related risks and opportunities, in accordance with the principle of reasonable information exemption under the Hong Kong Stock Exchange's ESG Code.

Nevertheless, the Company has provided a qualitative explanation of the potential direction, primary pathways, and corresponding management responses regarding the impacts of climate-related risks and opportunities on its operations and financial position, under various climate scenario assumptions across short-, medium-, and long-term time horizons. Additionally, the Company is continuously enhancing its relevant data infrastructure and internal analytical capabilities, and progressively integrating climate-related considerations into its risk management and investment decision-making processes. As relevant methodologies and data systems continue to mature, the Company will, in due course, gradually enhance the level of quantitative disclosure of climate-related financial information in subsequent reporting periods.

Risk management

The *CR Power Internal Control Management System* aims to systematically and continuously identify, assess, and manage all risks, including climate – related risks, in order to achieve the Company's control objectives and maintain its sound operation. At the end of each year, we will identify, evaluate, and respond to major risks for the following year, and regularly track and monitor major risks every quarter, updating our response measures to major risks promptly.

Risk Management Mechanism

Under the leadership of the Law-based Enterprise Governance, Risk Control, and Compliance Management Committee, we regularly organize comprehensive risk assessments and follow-up monitoring work, continuously improving the reporting mechanism for major operational risk events, and coordinating and guiding the reporting of major operational risk events. We have also developed a hierarchical risk indicator system unique to CR Power, strengthening risk source governance by dynamically tracking major risk warning indicators. We also carry out special risk management projects to continuously strengthen the Company's risk prevention and control capabilities and enhance its risk management level.

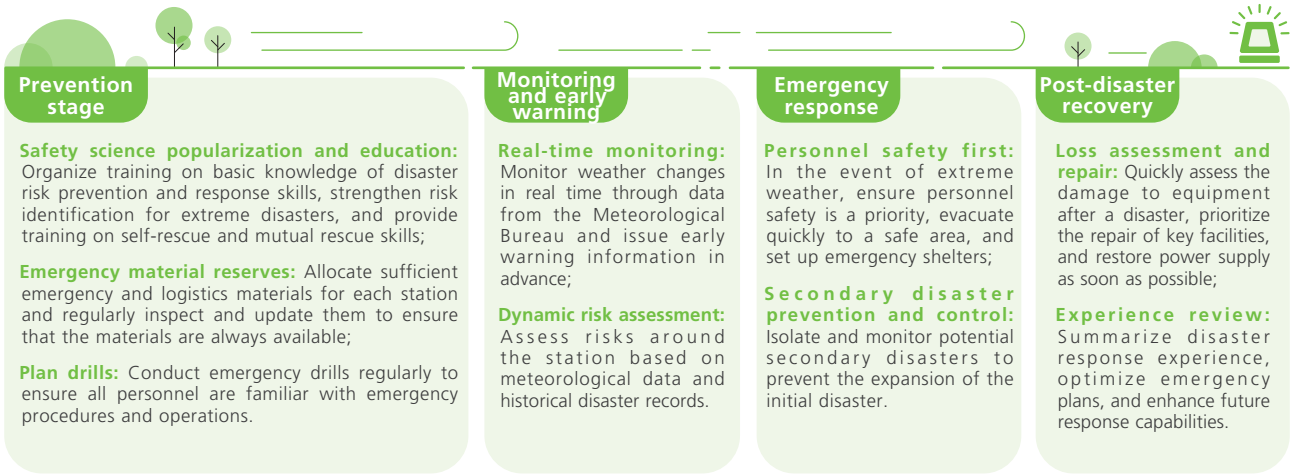
To address the challenges posed by various risks, including climate change, and effectively improve risk prediction abilities, we have established an annual risk management mechanism from a 1-3-N management perspective with CR Power's characteristics. By breaking down business risks across the entire chain of coal power, clean energy, and integrated energy, further refining business risk scenarios, and innovatively presenting the "1" perspective of the listed Company's management view, the "3" perspective of diversified business segments (coal power, clean energy, integrated energy), and the "N" three-dimensional risk map from the risk perspective of each business area, this will help risk assessment units better grasp the overall picture and penetration distribution of risks, and consolidate the main responsibilities for prevention and control at all levels.

Risk Management Strategy

Based on the results of climate risk analysis and risk tolerance, we systematically manage climate risks through a variety of strategies, including risk avoidance (e.g., abandoning activities beyond tolerance), risk reduction (e.g., upgrading equipment to enhance resilience), and risk sharing (e.g., purchasing insurance for key equipment).

Emergency Plan for Extreme Weather

All major regions and regional subsidiaries of CR Power has developed and issued emergency plans for extreme weather, establishing a full-cycle climate risk management system covering disaster prevention, monitoring and early warning, emergency response, and post-disaster recovery to ensure that losses caused by sudden weather events are minimized to the greatest extent.



Combination with Internal Control

CR Power integrates climate risk management control measures into its business and management processes, strengthens the division of authority by clearly assigning responsibilities to relevant departments according to functions, and integrates information systems to ensure the timely collection, analysis, and reporting of climate risk data, thus achieving systematic integration with internal control.

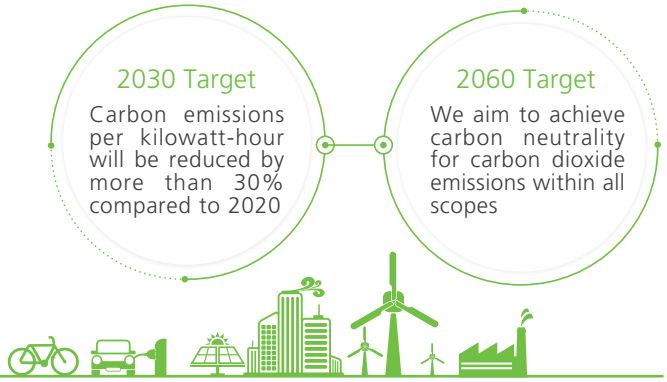
Continuous Improvement

CR Power deeply integrates the green and low-carbon transformation goals with strategy, market, operation, and other aspects through top-level design. The Company drives the implementation of carbon peaking and carbon neutrality goals by combining technological innovation investment and system optimization, while also enhancing energy conservation management, carbon asset management, and fundraising capabilities. Additionally, it dynamically adjusts climate risk management practices to respond to the continuously evolving needs of environmental changes, resource adaptation, and energy efficiency management.

Indicators and Goals

Carbon Peaking and Carbon Neutrality Goals

We actively support China's carbon peaking and carbon neutrality goals, committing to achieving carbon peaking by 2030 and carbon neutrality by 2060. Accordingly, we have developed the "CR Power Roadmap for Carbon Peaking and Carbon Neutrality Goals", defining phased tasks and quantitative targets aligned with key milestones to provide clear guidance for green and low-carbon transformation.



CR Power has consistently maintained a rigorous and pragmatic approach to steadily advance carbon management within Scope 3 (Value chain). In 2025, we completed a materiality assessment of Scope 3 "significant categories" based on an analysis of the Company's business model and emission hotspots. During the assessment, we considered factors such as the business operating model, the proportion of emissions, supply chain influence, and stakeholder concerns. This led to the identification of Scope 3 emission categories of high importance to the Company: Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel- and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business travel), Category 7 (Employee commuting), and Category 11 (Use of sold products).

The Company prioritized the disclosure of Scope 3 categories that are highly relevant to its operations, with relatively stable data sources and mature accounting methodologies. For other significant categories, we adopted a scientific and rigorous approach, progressively carrying out data collection and calculation. Regarding accounting standards, we strictly adhered to the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)* to scientifically calculate the aforementioned three types of carbon emissions, thereby ensuring the quality of information disclosure.

Greenhouse Gas Emissions (Scope 1, Scope 2, and Scope 3)

Indicator	Unit	2025	2024	2023
Scope 1	Ten thousand tons of carbon dioxide equivalent	14,611.06	14,639.19	13,939.26
Scope 2[1]	Ten thousand tons of carbon dioxide equivalent	7.73	5.48	5.08
Scope 3	Ten thousand tons of carbon dioxide equivalent	3,208.46	/	/
– Category 3[2] (Fuel- and energy-related activities)	Ten thousand tons of carbon dioxide equivalent	3,204.73	/	/
– Category 6[3] (Business travel)	Ten thousand tons of carbon dioxide equivalent	3.10	/	/
– Category 7[4] (Employee commuting)	Ten thousand tons of carbon dioxide equivalent	0.63	/	/
Total emissions of Scope 1 and Scope 2	Ten thousand tons of carbon dioxide equivalent	14,619	14,645	13,944
Total emissions of Scope 1, Scope 2, and Scope 3	Ten thousand tons of carbon dioxide equivalent	17,827	/	/

In terms of the overall distribution of greenhouse gas emissions, Scope 1 direct emissions account for 81.96% of the total, while Scope 2 energy indirect emissions account for 0.04%. The Scope 3 carbon emissions, which are the focus of this disclosure, constitute approximately 18.00% of the total emissions and are equivalent to 21.96% of the Scope 1 emissions. This proportion indicates that for our industry, genuine low-carbon responsibility extends beyond the decarbonization of operations to include leadership and management of carbon emissions across the entire industry chain. We will proactively integrate Scope 3 carbon emissions into our core management framework, foster collaborative emission reductions with upstream and downstream partners, and fulfil our climate responsibility to society.

1 Category 2 carbon emissions arose from purchased electricity, and carbon dioxide from purchased electricity was calculated according to the product of the quantity of purchased electricity and the grid emission factor.

2 Greenhouse gas emissions from fuel- and energy-related activities were calculated based on the Company's established energy and fuel statistical data. We performed emission calculations by multiplying activity data by emission factors. We referenced the emission factors from internationally accepted methodologies and utilized data published by authoritative public sources.

3 Emissions from business travel were estimated using the distance-based method. The relevant activity data was primarily sourced from the Company's internal travel management system, covering major travel modes such as aviation, rail, and ground transportation. Emission factors were referenced from authoritative, publicly available life cycle emission factor databases.

4 We estimated emissions from employee commuting using an average data method. The per capita commuting emission level was determined based on the number of employees during the reporting period and publicly available statistical research on commuting.

Targets for Renewable Energy Installed Capacity

We actively seize the opportunities presented by the green and low-carbon transformation, focusing on the clean energy sector. We have established core targets for the share of renewable energy installed capacity and continue to expand our renewable energy installed capacity, thereby laying a solid foundation for steadily advancing the achievement of carbon peaking and carbon neutrality goals.

Indicator Performance for Renewable Energy Installed Capacity

Indicator	Unit	2025	Target in 2025	Progress toward target
Renewable energy attributable grid-connected installed capacity	MWh	44,851	/	/
Share of renewable energy attributable installed capacity	%	50	50	Achieved

Environmental Management Targets

Beyond the carbon peaking and carbon neutrality goals and renewable energy installed capacity targets, we have established clear, quantifiable indicators in climate change-related environmental management areas. We maintain regular tracking and evaluation mechanisms to periodically review progress. For details, please refer to the "Preserving Ecological Balance" chapter of this Report.

Regarding the use of climate-related capital, CR Power is committed to integrating green and low-carbon transformation into its capital expenditure planning and budget management system.

The Company has established specialized records and tracking for investments in relevant carbon reduction projects and asset climate resilience enhancement within its internal control management. However, given the highly specialized requirements for defining capital use under the Hong Kong Stock Exchange's new climate regulations, the Company currently focuses on optimizing the "climate label" classification mechanism within its internal financial accounting system. This is to ensure that future disclosures of capital investment ratios precisely align with the statistical definitions set by the regulator.

Consequently, the Company did not provide a quantitative presentation of capital utilization indicators from a financial perspective in 2025. We plan to formally disclose this information in subsequent annual sustainable development reports to fully demonstrate the Company's financial commitment and firm resolve in supporting climate transition and enhancing business resilience.

Optimizing Power Layout

In driving the nation's green and low-carbon transformation, energy enterprises bear critical responsibilities and play an indispensable role. As a national leader and emerging force in energy security, CR Power remains committed to its vision of becoming a world-class clean energy supplier and integrated energy service provider. We have advanced the development of clean energy power generation, actively expanded integrated energy service models, increased R&D investment in green and low-carbon technologies, and made significant contributions to accelerating the establishment of new energy systems and power networks while supporting China's carbon peaking and carbon neutrality goals.

Clean Energy Power Generation

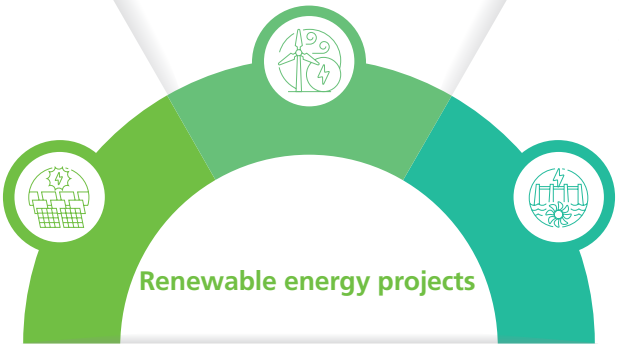
CR Power is fully committed to developing and utilizing premium clean energy resources. We have implemented comprehensive layouts for wind power, photovoltaic, hydropower, and other clean energy projects to support the development of new energy systems and facilitate high-quality green and low-carbon transformation in economic and social development.

Offshore wind power

Adhering to the strategic layout of combining offshore and open-sea development, the Company focused on the reserve and development of high-quality resources in China's five major offshore wind power bases to enhance its industry influence in the field of offshore wind power. In 2025, the Company constructed its first offshore wind power project in Jiangsu Province.

Centralized onshore wind power and photovoltaic

We have promoted the local development and consumption of wind power and photovoltaic energy, and advanced the development of wind power and photovoltaic bases in Northern, Northeastern, and Northwestern China. We have also formulated medium- and long-term resource reserves and phased development plans to ensure the stability and sustainable development of energy supply.



Hydropower

We have explored mergers and acquisitions (M&A) opportunities for large and medium-sized hydropower stations, made long-term strategic deployments in the field of pumped storage, deepened cooperation with power grid companies, and given priority to developing projects that can collaboratively obtain renewable energy resources in areas with high demand for power grid regulation.

Integrated energy services

CR Power upholds its dual strategic positioning as both a clean energy supplier and an integrated energy service provider. The Company has fostered new growth drivers in integrated energy services, concentrated on the three electricity and one energy conservation sector, and accelerated the development of distributed power supply, energy storage, and charging and battery swap facility projects. It has enhanced value creation on the consumer side by thoroughly identifying customer needs for energy conservation and carbon reduction, offering value-added services including energy consumption diagnostics, energy-efficient retrofits, and O&M management. This has driven the transformation of integrated energy services from a singular energy supply to diversified, comprehensive solutions. In 2025, the Company's revenue from its four core integrated energy businesses – distributed power supply, energy storage, charging and battery swap, and low-carbon and energy-saving services – increased by 41% year-on-year.

Distributed power supply

The Company has advanced the development and implementation of rooftop distributed photovoltaic power projects and customer-side wind power projects. It has expanded the large-scale application of renewable energy in industrial and commercial settings, continuously improved green electricity utilization rates, accelerated the transition to clean energy alternatives, and contributed to the optimization and upgrading of the energy structure. In 2025, the Company newly connected 428,000kW of distributed generation capacity to the grid.

Case

Dongfeng Commercial Vehicles Distributed Photovoltaic Power Project

The Dongfeng Commercial Vehicles Distributed Photovoltaic Power Project is CR Power's largest single rooftop distributed photovoltaic power project, covering approximately 420,000 square meters with an installed capacity of 40.94MW. The project features an innovative integrated design combining photovoltaic power generation, energy storage for peak shaving, and supercharging capabilities, supported by an intelligent O&M management platform. This project effectively helps Dongfeng Commercial Vehicles optimize its energy mix and improve energy utilization efficiency, serving as a model for central SOEs in advancing green and low-carbon development.

Energy storage

We have deepened the integrated development of renewable energy, such as wind and solar power, with renewable energy storage, accelerated the R&D and application of energy storage technology, and actively promoted the planning and layout of independent energy storage projects. Moreover, we have efficiently facilitated grid-connected energy storage projects participating in electricity markets, provided auxiliary services like peak shaving and frequency regulation for the power system, participated in grid balancing, and improved clean electricity consumption and utilization. In 2025, the Company newly commissioned energy storage projects with a total installed capacity of 5,489MWh.

Case

Hezhou Fuchuan Ancient City Independent Energy Storage Power Station

The Hezhou Fuchuan Ancient City Independent Energy Storage Power Station has a capacity of 100MW/200MWh. Since its commissioning in March 2025, it has actively responded to grid dispatch requirements and efficiently provided auxiliary services, including peak shaving and frequency regulation for the power grid. During the peak summer season in 2025, the station responded to over 110 grid dispatch calls and discharged more than 18 million kWh of electricity. This significantly alleviated peak-hour grid stress, enhanced power system stability and operational resilience, and played a vital role in maintaining the secure and stable operation of the regional power grid.

Charging and battery swap stations

We have steadily advanced the development of urban charging networks by deploying charging and battery swap infrastructure in key areas. This initiative has ensured a clean power supply for electric vehicle users and supported the green and low-carbon transformation of urban transportation systems. The business focuses on two core scenarios: first, providing integrated energy solutions for urban parks by developing destination charging networks; second, advancing the green and low-carbon transformation of thermal power plant transportation through heavy-duty truck charging applications, thereby facilitating the deep integration of clean energy with urban and industrial transportation. By the end of 2025, the Company had commissioned 170 charging stations with 3,813 charging terminals, delivering a total charging capacity of 108.2MW.

Case

Green and Low-Carbon Digital Energy Project in Jinfeng Area of Chongqing Hi-tech Zone

The Jinfeng Electronic Information Industrial Park in Chongqing High-tech Zone has constructed a 12.2MW distributed photovoltaic power station operating under the "self-generation for self-use, surplus electricity supplied to the grid" model. The facility is equipped with a 1MW/2MWh energy storage system and complemented by 2.46MW destination charging piles. The project innovatively implements a "photovoltaic + energy storage + charging + AI smart dispatch" system, achieving comprehensive energy optimization for the park and full coverage of green mobility services.

Case

Wenzhou Power Plant Heavy-duty Truck Supercharging Project

Located at Wenzhou Power Plant in Longgang, Zhejiang Province, this project is the first heavy-duty truck charging facility in the East China Region, with a capacity of 1,440kW (12 charging connectors). It has set an efficiency benchmark by completing project approval, construction, and commissioning within the same year. Upon operation, the project is projected to deliver an annual charging capacity of 1.7 million kWh, displacing approximately 340,000 liters of diesel while reducing carbon dioxide emissions by approximately 894 tons annually. This project positions Wenzhou Power Plant among Zhejiang's first thermal power plants compliant with the Zhejiang Key Sectors Clean Transportation Implementation Plan.

Energy-saving services

Leveraging internal and external collaboration, we deliver industrial and building energy-saving solutions for industrial enterprises and public institutions. Our integrated approach – encompassing energy structure optimization, energy efficiency enhancement, and energy management improvement – supports green and low-carbon transformation for enterprises and industrial parks. In 2025, the Company initiated 34 new energy-saving service projects and successfully delivered zero-carbon park projects, including those for China Resources Jinan Pharmaceutical, Jining High-tech Zone, Snow Breweries Yuncheng, and Xuchang Shenyu Textile. These achievements earned recognition as a model case for integrated energy projects in zero-carbon parks for 2025 by the China Electricity Council.

Case

Integrated Energy Project at China Resources Jinan Pharmaceutical's Smart Low-Carbon Logistics Park

The Integrated Energy Project at China Resources Jinan Pharmaceutical's Smart Low-Carbon Logistics Park addresses key carbon emission sources in Jinan-based pharmaceutical logistics parks: transportation, buildings, and electricity. Centered on low-carbon energy supply, high-efficiency utilization, and intelligent management, the project implements distributed photovoltaic systems, energy-saving technological upgrades for high-consumption equipment, deployment of renewable energy vehicles with supporting infrastructure, and a smart energy management platform. This creates a coordinated source-grid-load-carbon energy system for the zero-carbon park, reducing carbon dioxide emissions by 3,310 tons annually. With its outstanding economic and ecological benefits, the project has been designated by the China Electricity Council as a model case for integrated energy projects in zero-carbon parks for 2025, providing replicable and scalable near-zero carbon solutions for the pharmaceutical distribution sector.

Case

Hunan CRRC Dual-Carbon Industrial Park Integrated Energy Project

CR Power and Hunan CRRC Times Electric Vehicle jointly developed the Hunan CRRC Dual-Carbon Industrial Park Integrated Energy Project, focusing on carbon reduction throughout the entire factory production and operation process. Through its integrated approach of "renewable energy supply + full-cycle carbon management + digital platform", the project achieved 100% green electricity supply, precise carbon emission control, and significant energy efficiency improvements. It has established a new paradigm for green, low-carbon production and operation across the entire value chain, successfully obtaining the certification of ISO 14068-1 Carbon Neutrality. The project provides a replicable and scalable implementation model for zero-carbon factory development in the equipment manufacturing industry.

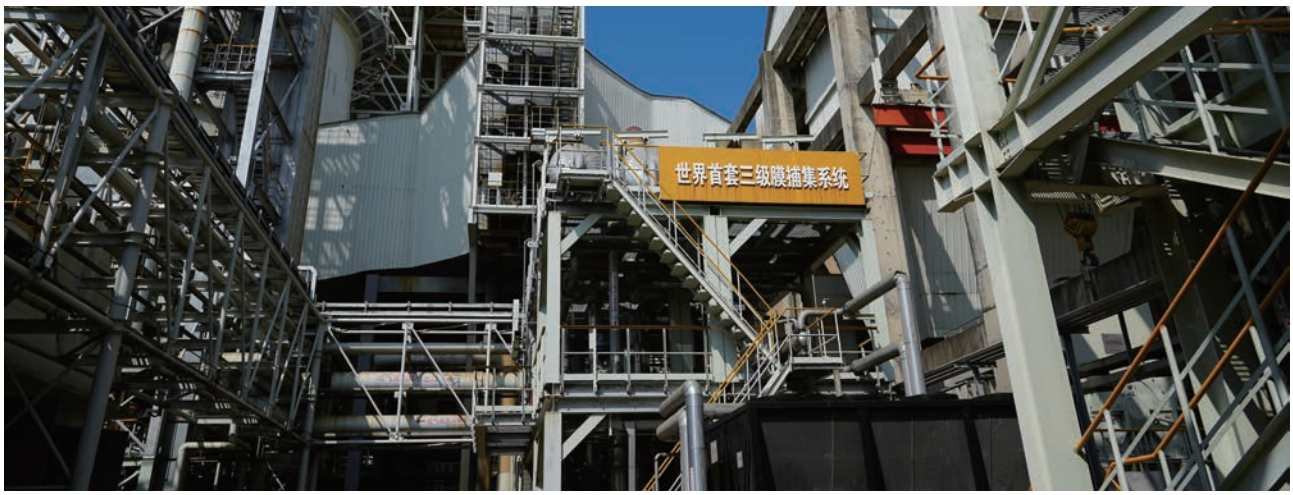
Green Frontier Technologies

CR Power aligns with China's carbon peaking and carbon neutrality goals and the practical requirements of building a new power system. It has actively advanced the R&D and commercialization of green, low-carbon frontier technologies, including carbon capture, grid-forming energy storage, and virtual power plants, establishing a robust foundation for green and low-carbon development through cutting-edge technologies.

CCUS Technology

Recognizing the critical role of CCUS technology in achieving carbon neutrality, we maintain sustained R&D investment in CCUS technology. This year, we accelerated R&D in catalytic regeneration technology for carbon dioxide absorbents, addressing key challenges in CCUS technology such as low desorption efficiency, high energy consumption, and large material loss. Through optimizing absorbent-catalyst reaction mechanisms and systematically enhancing materials and reactor designs, we achieved significant reductions in energy use and material loss during carbon capture. These improvements have enhanced the economic viability and stability of carbon capture technology, providing critical technical support for sustainable, cost-effective operations of carbon capture systems.

Furthermore, we actively facilitated the transition of CCUS technology from R&D to large-scale application. At CR Power Shenshan Company, we established Asia's first multithreading carbon capture test platform with an annual capacity of 20,000 tons, providing robust technical support for the Company's carbon neutrality objectives.



Asia's first multithreading carbon capture test platform at Shenshan Company

Grid-Forming Energy Storage Technology

Grid-forming energy storage possesses the capability to actively support power grids and significantly enhance the stability and reliability of electrical systems. Leveraging the energy storage project at Santanghu Renewable Energy Power Station, we collaborated with technical teams, including State Grid Electric Power Research Institute (Xinjiang) and Huawei Digital Power, to research grid-forming energy storage's active support technology. We completed testing of the 100MWh intelligent string grid-forming energy storage system for Santanghu Wind Farm. The successful implementation of this project has significantly enhanced the local grid resilience and renewable energy transmission capacity. The project has further improved the equipment utilization rate and power generation efficiency of China Resources Santanghu 1,000MW Wind Power Project, laying a solid practical foundation for large-scale application of grid-forming energy storage technology. It has also explored viable approaches to strengthen active support capabilities on the renewable energy generation side. In 2025, the Company's Grid-forming Energy Storage Active Support Technology Research and Demonstration Application Project was successfully included in the list of first (set) major equipment in the energy field by the National Energy Administration.

Virtual Power Plant Technology

With the accelerated development of new power systems, the stochastic characteristics of both source and load sides have become increasingly prominent, leading to insufficient flexible regulation resources in the system. We have actively explored virtual power plant technology, leveraging cloud computing, big data, Internet of Things, AI, mobile communication, and edge computing technologies to establish regional virtual power plant platforms. These platforms enable large-scale aggregation of clean, low-carbon, flexible, and adjustable power resources, including photovoltaic power stations, energy storage systems, and charging stations, effectively balance power supply and demand, enhance grid reliability and operational efficiency, and facilitate efficient clean energy utilization. In 2025, we established regional virtual power plants across 10 provinces, including Shandong, Shanxi, and Guangdong, achieving an aggregated resource capacity of 6,827MW and an adjustable capacity of 233MW.

Guangdong Virtual Power Plant Platform

Distributed Photovoltaic O&M and Monitoring System

In 2024, we launched CR Power's distributed photovoltaic O&M and monitoring system, integrating operational monitoring, performance analysis, production management, and reporting functions to enable remote management of distributed photovoltaic power stations. In 2025, through initiatives such as optimizing algorithm technology, enhancing centralized cloud platform management, and developing power generation capacity benchmarking functions, we continued to upgrade our distributed photovoltaic O&M and monitoring system. These improvements have significantly increased the accuracy and timeliness of fault detection and operational deficiency identification in power station equipment, thereby elevating the overall operational efficiency of power stations. As of December 2025, the system had successfully connected to and applied at 368 power stations, achieving a cumulative connected capacity of 1.1GW.

Distributed photovoltaic power station monitoring

Biomass Coupled Power Generation Technology

The development of biomass energy serves as a crucial pathway for achieving waste resource utilization and driving the green and low-carbon transformation of energy systems. To address significant variations in moisture content, calorific value, and alkali metal composition of biomass-based fuels derived from agricultural and forestry waste, we have developed an integrated smart O&M system for full-process management of coupled power generation based on multi-source biomass-based fuels. This has been achieved through our strategy of source conditioning, combustion control, synergistic purification, and intelligent O&M. We have also established a large-scale coal-fired power plant boiler co-firing multi-source biomass-based fuels for the coupled power generation project. The project has achieved compliant pollutant emissions while co-firing, with an annual biomass processing capacity of approximately 100,000 tons. This translates to equivalent savings of about 28,600 tons of standard coal and reduces carbon dioxide emissions by approximately 57,000 tons annually, establishing a viable technological pathway for the green and low-carbon transformation of coal-fired power stations.

Promoting Energy Saving and Emission Reduction

CR Power actively adopts clean and eco-friendly production practices, reduces carbon emissions from operations through clean energy alternatives and carbon asset management, continuously enhances energy and water resource management, focuses on minimizing pollutant generation and emissions during production, and actively explores waste recycling solutions to comprehensively drive the Company's green transformation and sustainable development.

Carbon Emissions

To reduce carbon emissions in production and operations and enhance carbon emission management, we have fully utilized idle spaces across our facilities to systematically advance clean energy projects and charging and battery swap infrastructure development. We have also strengthened professional management of internal carbon assets to steadily propel our green and low-carbon transformation.

Utilizing Clean Electricity

We have effectively utilized rooftops, carports, coal handling trestle roofs, and available construction land at our power plants nationwide to develop distributed photovoltaic power projects tailored to local conditions, achieving optimal integration of photovoltaic resources with plant spaces. Moreover, we have established an integrated photovoltaic + charging model by developing a comprehensive charging network that includes standard charging piles, heavy-duty truck charging stations, and superchargers. The deployment of both DC and alternating current (AC) charging piles has not only enabled local consumption of green electricity to meet the operational electricity demands of the power plant but also significantly advanced the low-carbon transformation of power plants' internal transportation system.

Case

Phase II Project at Hebei Tangshan Caofeidian Power Plant

The project pioneers an innovative "self-owned site + photovoltaic power supply + dynamic operation" model. A 9.28MW distributed photovoltaic power project was constructed on unused land along the railway at Caofeidian Power Plant, complemented by 2.56MW charging piles capable of servicing approximately 15,000 electric heavy-duty trucks annually. As the Company's first heavy-duty truck charging station within a plant area, this project has substantially reduced carbon emissions in freight transportation and actively supported Hebei Province's green and low-carbon transformation in the transport sector.

Managing Carbon Assets

We have established internal carbon asset management systems, including the *CR Power Carbon Asset Management Measures*, to enhance the standardization of carbon asset management. We have developed a carbon asset management system with core functions such as emissions data collection, monitoring, reporting, and verification (MRV), and emissions reporting, facilitating digital carbon asset management and enabling precise carbon emissions control. Additionally, we conducted carbon asset management training to strengthen employees' professional knowledge of carbon asset management and operational capabilities in operating carbon assets. We have established an internal carbon emission quota trading mechanism to create a carbon pricing signal under centralized management. Power plants with quota deficits must purchase allowances from power plants with quota surplus. We aim to increase carbon emission costs and incentivize energy efficiency improvements and energy-saving and carbon reduction efforts across all power plants. During the reporting period, the Company sold 3.78 million tons of surplus carbon quotas, generating approximately RMB235 million in revenue. Internal trading volume reached 1.57 million tons, with a transaction value of about RMB101 million.

In addition, green electricity trading is also an important part of our carbon asset management. We have actively engaged in green electricity trading and ensured a stable supply of green electricity while successfully converting environmental benefits into economic gains, thereby significantly advancing the Company's low-carbon transformation. In 2025, the Company transacted 10.42 billion kWh of green electricity, representing a 65.4% year-on-year increase. Its environmental rights revenue reached RMB184 million, with a 6.5% year-on-year increase.

Energy

Guided by energy consumption management systems, including *CR Power Energy Conservation Management Measures* and *CR Power Energy Conservation Supervision Standard*, we have continuously enhanced energy conservation and consumption reduction by strengthening energy management, supervising energy conservation, improving equipment operations, and implementing energy-saving technological upgrades. In 2025, our affiliated coal-fired power plants achieved a standard coal consumption rate of 294.35g/kWh for power supply, marking a 1.59g/kWh reduction from previous years.

Enhancing energy management

We have advanced the development of a renewable energy smart operation system, established a digital management platform for renewable energy, and completed the launch and acceptance of core functions, including centralized monitoring, intelligent O&M, and equipment health monitoring. These initiatives have effectively enhanced the power generation efficiency, maintenance precision, and data analysis capabilities of renewable energy stations, providing robust support for energy conservation, carbon reduction, and efficient operations in the renewable energy sector.

Monitoring coal consumption indicators

According to the annual target value of power supply coal consumption rate, we have implemented the "one plant, one policy" and "monthly dispatch" energy conservation supervision mechanism, tracked the completion of power supply coal consumption indicators in real time, and strengthened data analysis and closed-loop management of problem rectification.

Optimizing equipment operation

We have optimized the blending, burning, operating, heating, and deep peak-shaving models of coal in a classified manner to solve the operation problems of newly commissioned and high-energy-consuming units, promoting energy conservation and heating transformation, etc., to continuously reduce power supply coal consumption.

Transforming energy-saving technology

We have implemented the "three transformations" for coal-fired power units and upgraded old wind turbines. Dengfeng Company invested RMB686 million in heating system transformation and the construction of a new heating network project in Zhengzhou. Upon completion, the plant's four units achieved an average reduction of 35g/kWh in coal consumption for power supply, saving 510,000 tons of standard coal annually. Hezhou Power Plant invested RMB220 million in comprehensive efficiency improvements and transformation for Unit #2, resulting in a 13.5g/kWh reduction in average coal consumption for power supply. The project is projected to save 7.12 tons of standard coal and reduce carbon dioxide emissions by approximately 177,600 tons annually.

Comprehensive efficiency improvements and transformation for Unit #2 at Hezhou Power Plant

Water

We prioritize efficient water resource management. By enhancing water risk controls and proactively adopting advanced water-saving technologies, we have continuously improved water use efficiency, promoted water recycling, and achieved reductions in both water withdrawal and wastewater discharge.

Water Resources Management Performance

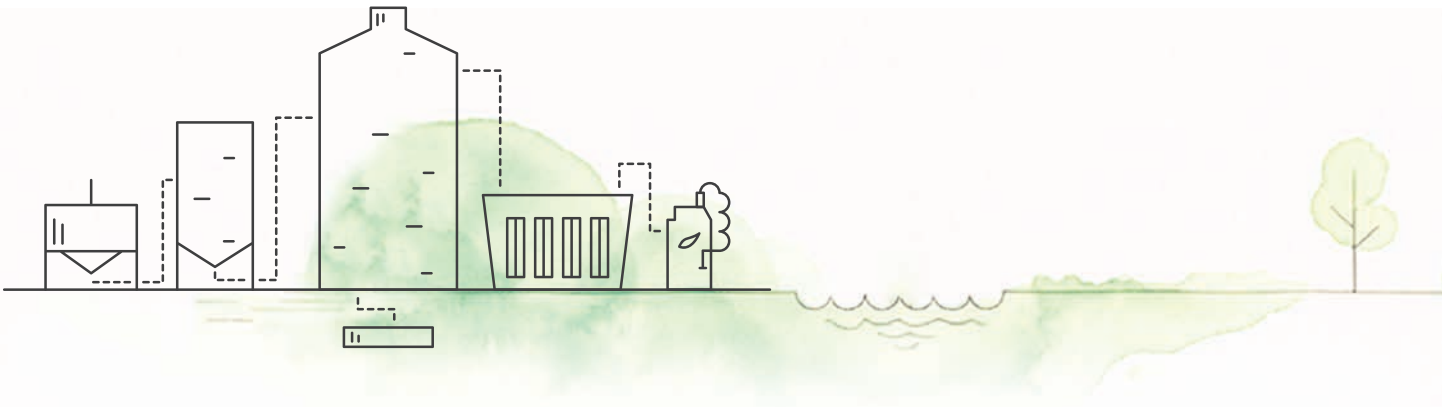
Indicator	Unit	2025
Total freshwater withdrawal	10,000 t	21,285.77
Freshwater withdrawal intensity	kg/kWh	0.93
Freshwater consumption	10,000 t	21,244.32
Freshwater consumption intensity	kg/kWh	0.93
Freshwater discharge	10,000 t	41.45
Recycled water usage	10,000 t	884,147.72
Water recycling rate	%	97.65

Water Resource Risk Assessment

During the preliminary stages of advancing high-water-consumption projects like new coal-fired power plants, we conducted rigorous water resource risk assessments, thoroughly examined the water resource endowment and conditions at proposed sites, forecasted potential impacts of project operations on local water resources, and informed customized water sourcing and production process solutions based on assessment findings. Additionally, through internal environmental audits and specialized inspections, we monitored water withdrawal and return processes at all facilities, implementing strict controls over water usage risks across operational units. In 2025, the Company conducted a comprehensive compliance review of water withdrawal practices across 274 local-level projects, provided rectification recommendations for identified issues, and supervised the implementation of closed-loop rectifications by relevant units.

Conducted a comprehensive compliance review of water withdrawal practices across

274 local-level projects



Advanced Water Conservation Technologies

We are committed to implementing world-leading water conservation technologies to minimize water consumption in the operations of power plants, particularly those in water-scarce regions. Through measures such as adopting air cooling tower technology instead of conventional water cooling towers, installing intelligent photovoltaic panel cleaning systems, and enhancing the utilization of alternative water sources (including flue gas water, mine water, and reclaimed water), we have continuously reduced freshwater demand in production processes while improving water use efficiency.

Flue gas direct heat exchange water extraction technology at Xilingol Power Plant

Air cooling tower technology

Ningwu Power Plant and Dengkou Power Plant employ direct air-cooled units that use air instead of circulating water, which is applied in conventional wet-cooled units, as the cooling medium, achieving approximately 80% reduction in water consumption.

Intelligent photovoltaic panel cleaning system

Guangdong New Energy Company has developed an intelligent cleaning system for distributed photovoltaic power stations in high-dust environments. Utilizing core technologies including flexible drive, AI recognition, and digital platforms, the system employs brush-based electrostatic dust removal on photovoltaic panels, significantly reducing water consumption for panel cleaning.

Flue gas water recovery

Xilingol Power Plant's two 660MW ultra-supercritical coal-fired boilers employ post-combustion saturated clean flue gas direct heat exchange water extraction technology. The plant recovered 393,368 tons of water from flue gas in 2025, substantially improving water resource recycling efficiency.

Mine water utilization

Xilingol Power Plant utilizes coal mine dewatering as an alternative production water source. Through scientific purification processes, the mine dewatering byproduct is converted into stable industrial water. With a reuse volume of 50,228 tons in 2025, this initiative has significantly reduced the plant's reliance on surface and groundwater resources.

Reclaimed water utilization

We have comprehensively advanced water resource centralized management. Power plants in Heze, Xiantao, Wenzhou, and Panjin, as well as Chongqing Qineng Electricity & Aluminum, have actively utilized alternative water sources, including urban reclaimed water, reclaimed water from sewage treatment plants, and rainwater. These initiatives have significantly reduced surface water demand and freshwater consumption in our production processes.

Waste Gas

We prioritize waste gas emission control and have substantially reduced atmospheric pollutant emissions from our coal-fired units through multiple measures, including ultra-low emission transformation for coal-fired power plants, desulfurization upgrading transformation, full-load denitration transformation, and closed transformation of coal yards. Currently, all operational thermal power generation units in the Company have achieved ultra-low emissions for waste gases.

- Closed transformation of coal yards: We have completed the closed transformation project of 32 power plant coal yards, covering more than 80% of our operational coal-fired power plants, effectively inhibiting coal dust generation and diffusion and improving air quality in coal yards and surrounding areas; other power plants have been equipped with wind and dust nets around the coal yards as a transitional measure to minimize environmental risks that may be caused by unorganized air pollution from coal-fired power plants.
- Desulfurization upgrading transformation: Cangzhou Company implemented an advanced flue gas desulfurization upgrading transformation for thermal power units. Without increasing flue gas system resistance, the desulfurization system's sulfur dioxide treatment capacity improved from an emission concentration limit of 35mg/m^3 to 20mg/m^3, with particulate matter emissions maintained below 5mg/m^3.
- Comprehensive efficiency improvements and transformation: Guangxi Company conducted comprehensive efficiency improvements and transformation for Unit 2. After the transformation, the unit's energy consumption met China's "Energy Consumption Limit per Unit Product of Conventional Coal-fired Power Generation Units" Level 2 standards. The unit has achieved annual savings of 71,240 tons of standard coal, reduced carbon emissions by approximately 177,600 tons, and delivered substantial economic and environmental benefits.
- Heating system flexibility transformation: Nanjing Company implemented the heating system flexibility transformation for Unit 4 of the Chemical Industrial Park Project, reducing annual carbon dioxide emissions by approximately 14,000 tons and achieving improvements in both economic performance and environmental sustainability.

Wastes

We have fully integrated waste management with our circular economy development strategy. We have actively promoted the recycling of solid wastes, including sludge, pharmaceutical residues, carbide slag, and waste marble slurry, all under the premise of ensuring safe and compliant waste disposal. In 2025, the Company's power plants co-processed 680,000 tons of municipal sludge, 10,000 tons of pharmaceutical residues, and 12 tons of general industrial solid waste, including carbide slag and waste marble slurry. We have effectively transformed waste into reusable resources, fully embodying the principles of the circular economy.

Shenzhen Ecological Demonstration Park for Sludge-to-Energy Utilization

Hazardous waste

Each subordinate unit of the Company has established a sound hazardous waste management system and is equipped with detailed hazardous waste management ledgers to manage the collection and storage of hazardous waste through standardized processes. At the same time, we actively seek cooperation with hazardous waste treatment institutions with professional qualifications and sign compliance disposal agreements with them to ensure 100% compliance disposal of hazardous waste.

Non-hazardous waste

All subordinate units of the Company have continuously enhanced the comprehensive utilization of solid wastes such as fly ash, slag, and desulfurized gypsum, developed specialized emergency plans, and established emergency storage facilities to ensure that by-products (e.g., ash and gypsum) could be properly stacked and stored when the market demand for them declined, to effectively mitigate potential environmental pollution risks from waste discharge.

Preserving Ecological Balance

CR Power has enhanced its environmental management system, thoroughly implemented ecological and environmental protection measures, rigorously fulfilled its primary responsibility for environmental protection, significantly reduced the negative environmental impact of its operations, and is committed to achieving harmonious coexistence between enterprise and environment.

Strengthening Environmental Management

We have continuously enhanced our environmental management system, established and improved the framework and organizational structure for environmental management, and implemented measures to enhance both the efficiency and standards of environmental management. In 2025, the Company received the Corporate Green Governance Award (Grand Award) of the 2025 Hong Kong Green Awards, the Environmental, Health and Safety Award (Platinum Award), and the Green Management Award – Enterprise (Gold Award). Twelve subsidiaries, including China Resources Power (Hunan) Co., Ltd. and China Resources Wind Power (Tongguan) Co., Ltd., also received awards such as the Environmental, Health and Safety Award and the Green Management Award.

Won the Corporate Green Governance Award – Grand Award of the 2025 Hong Kong Green Awards

Environmental Management Targets

In 2021, CR Power established its targets for energy conservation and ecological and environmental protection in the 14th Five-Year Plan period, centering on two core areas for energy enterprises: energy consumption and pollutant emissions. We defined quantitative environmental management targets for each phase of the 14th Five-Year Plan period, assigned specific environmental protection tasks to units across all levels, and conducted regular performance evaluations of targets to ensure the effective advancement of our green and low-carbon transformation.

In 2025, the comparable price comprehensive energy consumption per RMB10,000 added value decreased by 26.63% from 2020, surpassing the 2025 target. Meanwhile, the comparable price comprehensive energy consumption per RMB10,000 output value declined by 20.51% from 2020, largely meeting the 2025 target. The emissions of sulfur dioxide and nitrogen oxides did not meet the targets. This was primarily due to the pandemic's impact in 2020, which resulted in historically low electricity consumption across society, creating a low baseline for these two indicators. With economic recovery, electricity demand has surged significantly. To meet this growing demand, we have commissioned additional thermal power units in recent years, leading to a reduced rate of decline in emissions of these two pollutants. Nevertheless, our emission intensity of sulfur dioxide and nitrogen oxides continues to show a steady downward trend. To achieve our targets, we will continue to actively develop renewable energy projects such as wind power and photovoltaic, increase investments in energy conservation and environmental protection, implement energy-saving technological upgrades, and further reduce both energy consumption and pollutant emissions.

The comparable price comprehensive energy consumption per RMB10,000 added value decreased by

26.63% from 2020

The comparable price comprehensive energy consumption per RMB10,000 output value declined by

20.51% from 2020

S/N	Indicator	Unit	Base in 2020	Target in 2025	Actual value in 2025	Decrease in 2025 compared with 2020	Target achievements in 2025
				Decrease compared with 2020			
1	Comparable price comprehensive energy consumption per RMB10,000 output value	Ton of standard coal/ RMB10,000	3.9984	20.00%	3.1782	20.51%	Achieved
2	Comparable price comprehensive energy consumption per RMB10,000 added value	Ton of standard coal/ RMB10,000	9.4119	15.00%	6.9055	26.63%	Achieved
3	Sulfur dioxide emissions	t	10,989.1192	10.00%	10,615.9251	3.40%	Not achieved
4	Nitrogen oxides emissions	t	20,387.5227	10.00%	20,072.1374	1.55%	Not achieved
5	Smoke emissions	10,000 t	0.13	Year-on-year decrease	0.14	/	/
6	Emission of chemical oxygen demand	t	55.02	Year-on-year decrease	4.55	/	/

S/N	Indicator	Unit	Base in 2020	Target in 2025	Achievements in 2025
1	Standard coal consumption for power supply (subsidiary coal power plants)	g/kWh	296.0	295.00	294.35
2	Major or above environmental pollution incidents	/	0	0	0

Environmental Management System

The *CR Power Ecological and Environmental Protection Management System* serves as the foundational framework for our ecological and environmental protection initiatives. It defines the environmental management structure (including top-level leadership) and specific management responsibilities, fundamental requirements, and target accountability for units at all levels of the Company. The system provides essential guidelines for conducting environmental impact assessments and implementing the "three simultaneous" management principle in construction projects (where pollution prevention and control facilities are designed, constructed, and operated simultaneously with main projects) by all units, as well as energy conservation, emission reduction, and environmental supervision and assessment. This ensures the effective implementation of our ecological and environmental protection management. Additionally, we have established regulations, including the *CR Power EHS Annual Performance Evaluation Management Measures* and the *CR Power EHS Accidents and Incidents Management Measures*. These collectively form a well-structured, comprehensive ecological and environmental protection management system, driving the standardized and systematic operations of our environmental protection efforts.

Furthermore, in compliance with the *CR Power Ecological and Environmental Protection Management System*, we have established a three-tier EHS management framework (headquarters – major regions – regional subsidiaries) to ensure full horizontal and vertical coverage of environmental management. At the headquarters level, we established the EHS Committee, which is chaired by the Chairman of the Board of Directors as the primary responsible person for environmental management. The committee oversees an EHS Department that coordinates and manages major ecological and environmental protection initiatives. EHS departments operate in both major regions and regional subsidiaries, staffed with dedicated (or part-time) environmental supervision and management personnel to ensure implementation of environmental protection measures.

Environmental Management System Certification

We have proactively guided subsidiaries to align with international environmental management system standards like ISO 14001, continuously enhancing environmental management systems and pursuing relevant certifications. By adopting industry best practices, we have optimized environmental protection initiatives to enhance overall environmental performance. As of December 2025, subsidiaries including Rundian Energy Science and Technology Company Limited. and China Resources Northeast Power Engineering Company Limited. had successfully obtained the certification of ISO 14001 Environmental Management Systems.

ISO 14001 Environmental Management Systems Certificate of Rundian Energy Science and Technology Co., Ltd.

Environmental Performance Evaluation

We actively comply with local governments' tiered evaluation policies for atmospheric environmental management performance. Through continuous efforts to enhance environmental governance standards across our subsidiaries, we have achieved outstanding results in regional tiered evaluations. In 2025, the Yundong Power Plant of Cangzhou Company was recognized as a provincial leader in environmental performance among Hebei's key industries after achieving a Grade A rating of environmental performance. Cangzhou China Resources Power Thermal Power Company Limited successfully passed Hebei Province's on-site review for thermal power industry environmental performance. Chongqing Qineng Electricity & Aluminum Company Limited. was awarded Grade A status in Chongqing's 2025 fourth batch of key industrial enterprises for air pollution prevention performance.

Environmental Compliance Audits

We have established a standardized mechanism for ecological and environmental compliance risk identification and rectification. We have promptly identified and addressed environmental issues through regular internal environmental compliance reviews, including special inspection and rectification, internal environmental supervision, and key enterprise inspections, as well as thorough preparations for external reviews such as central environmental inspections. This has effectively prevented and mitigated ecological and environmental risks, continuously enhanced our professional environmental management capabilities, and solidified our environmental safety safeguards.

Special inspection and rectification

In compliance with China Resources Group's requirements, we conduct no fewer than two rounds of special environmental inspections annually to ensure timely identification, rectification, and closed-loop resolution of environmental issues. From February to June 2025, the EHS Department of the Holding Company conducted a special inspection and rectification campaign for solid waste in accordance with China Resources Group's "Notice on Strengthening Solid Waste Management to Prevent Environmental Pollution". The initiative identified 286 issues, all of which have been fully addressed. From May to June, the EHS Department of the Holding Company conducted a special inspection and rectification campaign for online monitoring systems, identifying 48 issues that have all been addressed.

Internal environmental supervision

In 2025, the Ecological and Environmental Protection Supervision Leading Team was established under the joint leadership of the Chairman of the Board of Directors and the President. The team conducted on-site supervisions of 18 regional subsidiaries in the Yangtze River and Yellow River basins with Class C comprehensive ecological risk ratings. The supervisions uncovered 328 environmental management issues and generated 358 management recommendations, driving systematic enhancements in regional subsidiaries' environmental management capabilities.

Key enterprise inspections

We conduct annual specialized environmental assistance inspections for grassroots units with weak environmental management capabilities, supporting grassroots enterprises to enhance their environmental management capabilities. In 2025, we conducted grassroots assistance inspections in nine enterprises and identified and guided the rectification of 371 environmental issues, contributing to the enhancements in environmental management capabilities at the grassroots level.

Preparations for central environmental inspections

We treated central ecological and environmental protection inspections as an opportunity to comprehensively review and enhance our environmental management standards. Proactively aligning with inspection requirements and addressing reported issues, we systematically checked environmental issues. During two rounds of the central ecological and environmental protection inspections, we strictly implemented the zero-report policy, with no typical cases or reported incidents involving CR Power occurring.

Environmental Due Diligence

We have established policies, including the *CR Power Investment Management System*, *CR Power Investment Guidelines*, and *CR Power Domestic Equity M&A Guidelines*, to standardize due diligence procedures for M&A projects. Ecological and environmental protection due diligence is an essential step before M&A investments. During this process, we conduct comprehensive and prudent assessments of project-related ecological and environmental risks. We maintain a zero-tolerance principle for critical risks involving ecological conservation redlines and water source protection. By incorporating specialized clauses in M&A agreements, we ensure effective management of potential environmental risks, thereby preventing environmental pollution and ecological damage at the source.

Environmental Accident Prevention

To prevent environmental accidents and ensure efficient response to environmental emergencies, we have established comprehensive emergency response plans and specialized contingency plans for environmental emergencies. We regularly conduct emergency drills for various environmental emergencies and guide grassroots enterprises on standardized emergency response to environmental emergencies.

Case

Emergency drill for hydrochloric acid leakage incidents

On December 11, 2025, the Company conducted an emergency drill for hydrochloric acid leakage incidents in Guangzhou. The drill simulated an emergency scenario where a pipeline ruptured during hydrochloric acid unloading operations at the water treatment workshop, causing acid leakage, mist formation, and partial acid flow into stormwater drains. This drill effectively validated the practicality of emergency response plans and the professional competence of response teams. It strengthened the Company's environmental risk prevention and control framework while enhancing employees' awareness of emergency responses and coordination capabilities.

Sunan Company conducted a standardized emergency drill for environmental pollution incidents

Xiantao Company implemented an emergency drill for environmental emergencies

Environmental Protection Training

Through regular special education and training on environmental protection, we have continuously reinforced environmental awareness among all employees and comprehensively enhanced corporate environmental compliance management standards.

In June

the North China Region conducted special training on environmental protection in Heze, covering ecological and environmental protection laws and regulations, CEMS operational issues, and preparations for environmental inspections.

In September

Beijing Company conducted training sessions on "Issues Found in Central Ecological and Environmental Protection Inspections", "Hazardous Waste Management", and "Automated Monitoring Work" to comprehensively strengthen environmental compliance awareness among all employees.

In October

CR Power organized a specialized training program on environmental compliance management in Nanjing, featuring experts from authoritative institutions who delivered on-site lectures covering legal interpretations of renewable energy certifications, key O&M aspects of automated monitoring equipment, and solid waste compliance management.

Strengthening Ecological Protection

We are committed to ecological and environmental protection by integrating biodiversity conservation throughout project development, construction, and operations. We have continuously reduced the adverse effects of our production and operations on biodiversity and taken concrete actions to foster favorable conditions for species survival and reproduction. Additionally, we routinely organize diverse environmental public welfare initiatives to cultivate public awareness of environmental conservation, collaborating with all sectors of society to safeguard our shared ecological habitat.

Biodiversity Conservation

The Company prioritizes biodiversity conservation, strictly implementing the environmental impact assessment system in compliance with the *Law of the People's Republic of China on Environmental Impact Appraisal*. We have engaged qualified third-party institutions to conduct biodiversity and surrounding ecological impact assessments for proposed projects, thoroughly evaluated environmental risks around project sites, and verified whether these projects involve sensitive elements such as ecological red lines or environmentally sensitive areas. Furthermore, our project site selection prioritizes the avoidance of natural reserves, key ecological functional zones, and ecologically sensitive areas to minimize potential adverse impacts on biodiversity during construction. In 2025, none of the Company's new projects encroached upon ecological protection redline zones, nor did any project significantly affect regional biodiversity.

Environmental Risk and Impact Assessment of Project Construction

Project development stage

Assess the environmental risks around each new project site, find out whether it touches ecological red lines and involves environmentally sensitive areas, organize qualified EIA units to prepare EIA reports (forms), and fill in environmental impact registration forms for projects with minor environmental impacts (such as distributed photovoltaic power generation).

Project construction stage

Organize the construction according to the EIA report (form) and the reply of the environmental protection department, and in accordance with the principle of simultaneous design, construction, and use of environmental protection facilities and main works. During the construction process, hire environmental supervisors and soil and water conservation supervisors as required, regularly carry out risk assessments on the environment and soil and water, and adjust the method scheme and improve the process according to the assessment results.

Project operation stage

Organize environmental protection acceptance in time, evaluate the implementation and effect of various environmental protection measures, and further optimize or adjust environmental protection facilities or processes according to the results of environmental protection acceptance. Enterprises in the thermal power and other sectors with environmental pollution shall carry out environmental risk analyses every three years, prepare contingency plans for environmental emergencies, and effectively control pollution to reduce environmental pollution when emergencies occur.

For existing projects, we have implemented biodiversity remediation measures tailored to local environmental conditions, including photovoltaic desertification control, ecological restoration, fish breeding and releasing, and ex-situ conservation. Moreover, we have carried out ecological compensation to reduce the impact of existing projects on the surrounding ecology. In 2025, the Company allocated RMB190 million in special funds for ecological conservation projects, including ecological restoration, afforestation, and fish breeding and releasing. This investment supported the implementation of 21 ecological restoration projects, 16 afforestation projects, and 3 fish breeding and releasing projects.

Case

- The 140MW photovoltaic power project, through thermal power flexibility transformation at Inner Mongolia Dengkou Jinniu Coal and Electricity Co., Ltd., established a synergistic system combining photovoltaic windbreaks, sand stabilization barriers, and ecological restoration with xerophytic plants. The project planted 629,306 desert-adapted species, including Haloxylon ammodendron and Caragana korshinskii, rehabilitating 3,791 mu of desertified land.

- Yunfu Company conducted fish breeding and releasing activities in the Yunfu section of the Xijiang River Trunk Stream, releasing a total of 200,000 fingerlings, including grass carp, black carp, silver carp, bighead carp, and bream, along with 5,000 river snails.

- The Tengxian Tianping Wind Power Project of Guangxi Company has established an integrated ecological engineering system encompassing protection, governance, and restoration. During construction, targeted soil erosion prevention and control measures were implemented. Ecological restoration was carried out following the principle of restoring vegetation upon completion of each section, effectively facilitating rapid vegetation recovery and sustainable growth.

- Yunnan Company's Xishuangbanna Project successfully completed its 2025 fish breeding and releasing program in the Luosuo River Basin, with over 300,000 indigenous fingerlings successfully reintroduced to their natural habitat. By the end of 2025, the project had released over 1.2 million fingerlings of seven indigenous species into the Luosuo River, including *Hypsibarbus vernayi, Mystus nemurus, Tor sinensis, Hampala macrolepidota, Wallago attu, Onychostoma sima*, and *Altigena laticeps*. Additionally, artificial breeding of more than 20 indigenous fish species in the Luosuo River Basin was successfully achieved.

Environmental Protection and Public Welfare Actions

Through annual initiatives like afforestation, green electricity knowledge on campuses, and the Saving Energy for One Hour activity, we instill environmental awareness in our employees and extend this awareness to the public. These diversified programs encourage broader participation in ecological conservation, embodying our green philosophy both in thought and action.

Chenzhou Company hosted the Arbor Day event themed "Building a Greener Future Together in the New Era"

Guangxi Company conducted the Arbor Day event themed "Adding Colors for a More Beautiful Tomorrow"

Xianning Company organized the Arbor Day event themed "Planting New Greenery for a Shared Future"

Cangzhou Company organized the voluntary tree-planting activity themed "Planting Trees in Spring and Fulfilling Our Commitment to a Beautiful Plant Landscape"

Talent Empowerment: Uniting Teams for Sustainability

SDGs

Governance

CR Power upholds a people-oriented development philosophy, fully implementing China Resources Group's talent plan during the 14th Five-Year Plan period. We have continuously strengthened our talent support system to establish a solid foundation for the Company's high-quality development.

- In terms of organizational structure, we have established a human resources management system centered around the Board of Directors and led by the Human Resources Department. This system includes a Remuneration Committee that participates in developing compensation policies, performance incentives, and career advancement strategies. Additionally, an EHS Committee has been formed to oversee major production safety decisions, with the EHS Committee Office responsible for implementing work related to production safety.
- Regarding institutional development, we have implemented a series of internal management systems. To safeguard the rights and interests of employees, we have issued regulations such as the *CR Power Recruitment Management Measures* and *CR Power Employment Guidelines*. For employee development, we have systematically supported talent growth under the guidance of the *CR Power Talent Plan during the 14th Five-Year Plan Period*. In production safety, we have fully implemented the EHS accountability system, clarifying safety objectives and management responsibilities through signed target commitment letters at all levels to ensure effective responsibility assignment and execution.

Key indicators

Ensured 100% labor contract signing rate and social security coverage rate

Employee training investment reached RMB32.58 million

Investment in production safety: RMB1.305 billion

Strategy

Guided by our talent development philosophy of respecting people's value, developing their potential, and sublimating their hearts, we have systematically developed a people-oriented talent management system across four dimensions: employees' rights and interests, production safety, professional growth, and humanistic care.

- Reform of industrial workforce development: We have established the Leading Group for Advancing Reform of Industrial Workforce Development and formulated the CR Power Action Plan for Advancing Reform of Industrial Workforce Development.
- Enhancing employment system: Ensure equal employment opportunities and compensation benefits, and facilitate democratic communication channels;
- Strengthening safety defenses: Improve management systems with regular training and emergency drills;
- Support for talent development: Empower employees through customized training programs, competency assessments, and career advancement mechanisms;
- Care for employees' lives: Care for the development of female employees, organize recreational and sports activities, and ensure occupational health.

Risk management

Amid rapid change and intensified competition in the industry, CR Power confronts multifaceted challenges in talent management. To effectively attract talents, the Company must build and showcase its advantages to secure premium human capital in the competitive market. As technological iterations accelerate and business continues to expand, the need to enhance employee competencies grows increasingly urgent, demanding higher standards in the design of training systems and career development pathways. Meanwhile, against the backdrop of deep integration with emerging technologies like AI, another critical challenge for the Company is leveraging AI tools to precisely address employees' diverse needs while systematically enhancing the employee care and production safety systems.

Reform of Industrial Workforce Development

CR Power has fully implemented the "Guidelines on Advancing Reform of Industrial Workforce Development" issued by the CPC Central Committee and the State Council. Centering on ideological guidance, democratic management, skills enhancement, career development, rights protection, and social responsibility, we have established a systematic, sustainable industrial reform mechanism to cultivate a workforce that upholds ideals, masters technology, drives innovation, demonstrates accountability, and embraces dedication.

Strengthening the Organizational Leadership System

The Company has taken the lead in establishing the Leading Group for Advancing Reform of Industrial Workforce Development to coordinate the top-level design and strategic planning of reform of industrial workforce development. The Leading Group established an Implementation Office, forming a collaborative framework featuring unified organizational leadership, enterprise accountability, trade union coordination, departmental synergy, and broad participation of industrial workers.

In 2025, the Company formulated and issued the *CR Power Action Plan for Advancing Reform of Industrial Workforce Development, CR Power Task Roadmap for Reform of Industrial Workforce Development,* and *CR Power Implementation Schedule for Reform of Industrial Workforce Development*, among other documents. These initiatives systematically break down 20 key tasks across six dimensions to designated responsible departments and personnel. Additionally, the Company conducted four company-wide reform promotion meetings and specialized training sessions to ensure thorough implementation and closed-loop management of reform tasks.

Strengthening Ideological Guidance and Value Alignment

The Company actively promotes the spirit of model workers, the dignity of labor, and craftsmanship excellence, leveraging role models to inspire the intrinsic motivation of industrial workers. In 2025, the Company organized 53 publicity activities where model workers and master craftsmen visited enterprises, work teams, and the Future Stars training camp. Distinguished guests included Zhang Qiandong (a national model worker) and Zhang Xiaoni (a model worker of central SOEs), who delivered specialized sharing sessions reaching over 5,000 frontline employees.

Enhancing the Employment System

CR Power strictly complies with national labor laws and regulations, upholds the principle of equal employment, and safeguards employees' legitimate rights and interests by improving the performance-based compensation system, enhancing welfare benefits, and establishing democratic communication channels, thereby fostering harmonious and stable labor relations.

Equal Employment

We have strictly abided by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and other laws and regulations, supported the *Universal Declaration of Human Rights* and the *International Covenant on Human Rights*, complied with the provisions of the International Labour Organization (ILO) and the United Nations Global Compact on human rights, provided equal employment opportunities for the majority of workers, protected the legitimate rights and interests of every employee in accordance with the law, adhered to equal and diversified employment, and eliminated discrimination. In 2025, the Company received zero complaint regarding human rights issues, experienced no significant labor disputes, and employed no child labor.

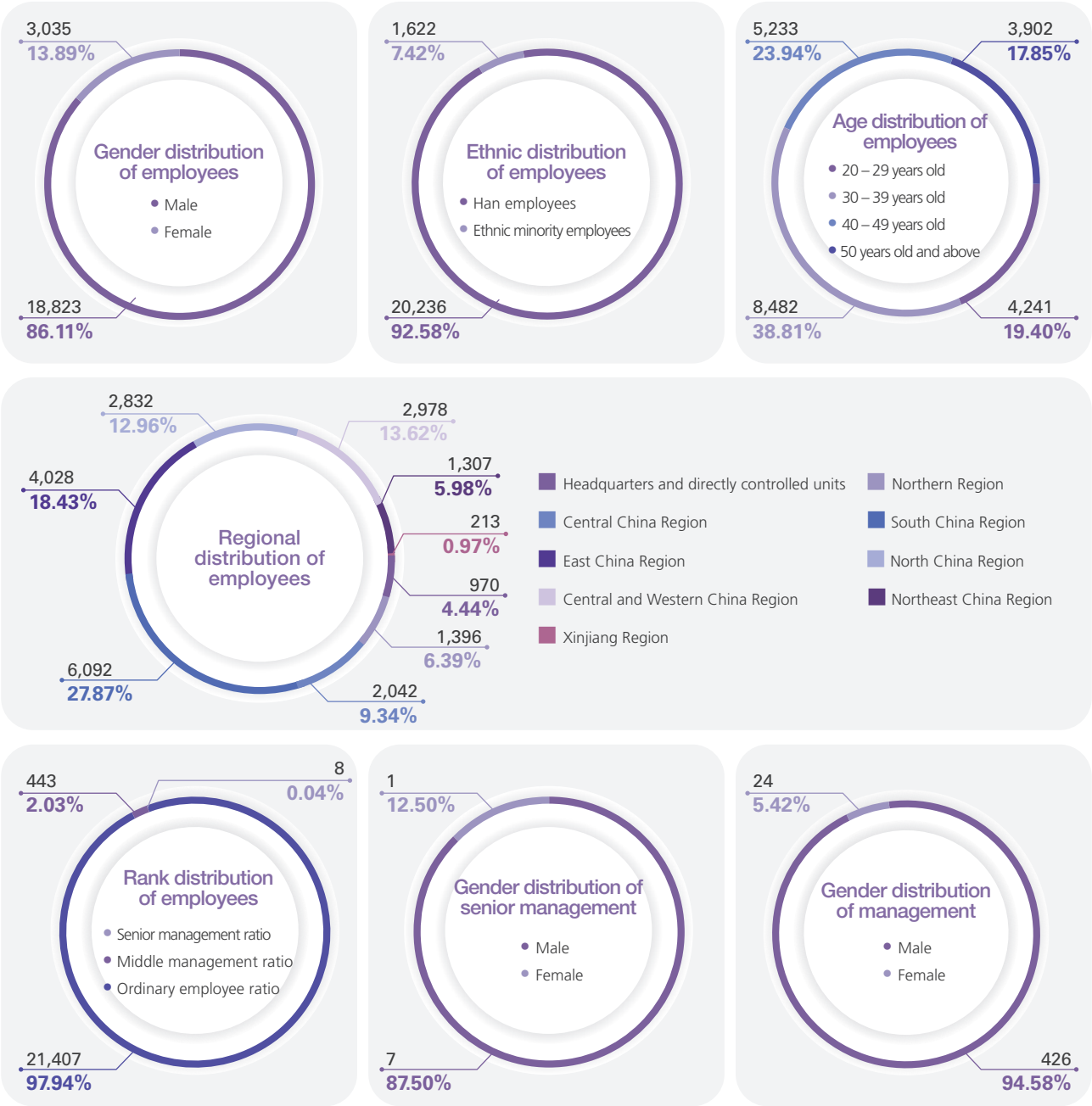
In strict compliance with the *CR Power Recruitment Management Measures*, we have maintained standardized talent recruitment practices. All employee information – including personal resumes, family details, compensation data, and health records – is treated with strict confidentiality throughout recruitment, evaluation, and compensation processes to ensure transparent and compliant hiring procedures. In 2025, the Company's labor contract signing rate reached 100%.

The Company received

zero complaint regarding human rights issues

The Company's labor contract signing rate reached

100%



Indicators		Proportion in 2025 (%)
Employee turnover rate by gender	Female	2.2
	Male	1.6
Employee turnover rate by age	20 – 29 years old	3.2
	30 – 39 years old	1.8
	40 – 49 years old	1.2
	50 years old and above	0.6

Employment Promotion

In alignment with national initiatives to stabilize employment and create job opportunities, we have strategically recruited core talents based on our strategic priorities and innovative business development plans, thereby building a talent pipeline for the Company's sustainable growth. For key demographics including veterans, migrant workers, and Hong Kong youth, we have implemented targeted measures to promote higher-quality and more comprehensive employment opportunities. In 2025, the Company recruited a total of 1,142 employees, including 562 from campus recruitment and 580 from social recruitment.

Talent Recruitment

We have established an integrated online-offline recruitment system to continuously expand talent introduction channels. Our online recruitment utilizes multiple platforms, including the corporate website, official social media, mainstream job portals, and government employment platforms. Offline initiatives include strengthening university-enterprise cooperation, participating in specialized recruitment events, and conducting targeted recruitment at universities in Xizang, Qinghai, Xinjiang, and other regions, resulting in the recruitment of 66 young talents. In 2025, the Company conducted campus recruitment sessions at nearly 50 universities, establishing a strong foundation for sustained recruitment of high-quality talents.

In 2025

Employment assistance to Xinjiang	Hired 25 university students from Xinjiang; recruited 26 employees from Xinjiang through social recruitment; during project construction, actively employed local residents and generated approximately 14,800 jobs.
Employment assistance to Xizang	One branch has been set up in Xizang, with a total of three Xizang employees.
Employment assistance to Qinghai	There are 109 on-the-job employees in Qinghai, including 48 from Qinghai and 14 from ethnic minorities. In 2025, we recruited two new employees from Qinghai through social recruitment.

Flexible Employment

Employment of veterans

We have taken the initiative to communicate with government departments, attended relevant meetings, established a normalized contact mechanism, and introduced enterprise positions and other information to assist in job selection. Each resident enterprise has arranged special personnel to be responsible for onboarding, training, and psychological counseling of veterans. In 2025, the Company provided 7 positions for veterans and accepted and resettled 5 veterans. By the end of 2025, a total of 39 veterans had been received.

Employment of migrant workers

The *CR Power Employment Guidelines* were issued, and the flexible employment experience of various units was summarized to form the Flexible Employment Case Collection, which has been distributed for sharing. In 2025, the Company's subordinate units provided jobs for more than 10,000 migrant workers through labor dispatch and service outsourcing.

Employment of Hong Kong youth

We have actively participated in China Resources Group's Hong Kong Campus Job Fair and Hong Kong government internship programs, such as the Youth Test-Summer Internship Program for Undergraduates in Hong Kong. In 2025, we recruited 7 Hong Kong interns and organized them to visit and study at China Resources Group's subsidiaries.

Compensation and Benefits

We adhere to a people-oriented approach, stimulating employee potential and ensuring long-term well-being through improved mechanisms. We have implemented comprehensive performance evaluations and established a benchmarking leadership mechanism to effectively motivate employees; we have strengthened the alignment between compensation incentives and strategic objectives, with particular focus on key positions such as sci-tech innovation; we have concurrently optimized our welfare system by increasing enterprise annuity contributions and establishing overseas welfare support, thereby enhancing employee satisfaction and sense of belonging. In 2025, the Company's social insurance coverage rate reached 100%, with employees entitled to an average of eight paid vacation days per year.

Performance assessment

We have continuously improved our full-staff performance management system, strengthening incentive mechanisms and performance feedback to facilitate employee performance enhancement and career growth. We have comprehensively implemented the manager-level tenure system and contractual management, adopting an evaluation approach that integrates annual and tenure-based assessments, with direct linkage between performance results and compensation incentives. Furthermore, we have aligned manager-level compensation and performance evaluations with sustainable development metrics to ensure effective execution of corporate strategy.

In 2025, the Company further enhanced its performance management practices and established a company-wide benchmarking leadership mechanism. Through developing selection criteria, supporting toolkits, and empowerment materials for performance benchmarking bases, we completed the inaugural selection of company-wide performance benchmarking bases. This initiative has fostered an organizational culture of learning from, creating, and becoming benchmarks, continuously refined performance management processes, and systematically supported the mutual development of employees and the Company.

Compensation incentives

We have deeply embedded performance outcomes into our compensation incentive system, establishing a dual-cycle (annual and tenure) incentive framework closely tied to the Company's operational metrics and sustainable development objectives. This performance-driven approach effectively facilitates strategic implementation. Moreover, we have actively implemented the central government's talent strategy by establishing a diversified incentive system for sci-tech innovation. Through mechanisms like special bonus allocation, we have prioritized talents in key areas such as sci-tech innovation, professional expertise, and safety assurance, fully energizing our core workforce.

Welfare benefits

We have continuously refined our employee compensation and benefits guarantee system, institutionalizing long-term employee rights and interests. In 2025, the Company revised the *CR Power Enterprise Annuity Plan Implementation Rules*, increasing employer contribution rates to further strengthen long-term employee benefits. To support our global expansion strategy, the Company systematically initiated the development of an overseas compensation and benefits system in July 2025. By benchmarking against international standards, we extended our existing salary structure to establish a comprehensive protection mechanism for overseas positions, effectively facilitating the recruitment and deployment of global talents.

Democratic Management

We have consistently enhanced democratic management and two-way communication channels to broaden employee feedback avenues. In June 2025, the Company organized an Employee Open Day event themed "Boundless Communication, Shared Growth" to systematically explain human resources policies and procedures, establish an interactive platform, and actively solicit employee feedback on career development and management practices. This event has significantly strengthened organizational cohesion and fostered a stronger sense of belonging among employees. The Company has ensured democratic management for industrial workers. In 2025, grassroots units collectively convened 116 Workers' Congress sessions with 4,977 participants in total. All units actively conducted 75 employee suggestion campaigns, gathering 920 improvement proposals.

Grassroots units collectively convened **116** Workers' Congress sessions

With **4,977** participants in total

All units actively conducted **75** employee suggestion campaigns

Gathering **920** improvement proposals

CR Power hosted a symposium for outstanding employees of China Resources Group, where participants contributed valuable improvement suggestions

Strengthening Safety Defenses

CR Power considers production safety fundamental to corporate development. By continuously enhancing the safety management system, strengthening tiered risk controls, fostering a distinctive safety culture, and improving emergency response capabilities, the Company has established a comprehensive safety network to effectively safeguard employee well-being and build a robust safety foundation for the Company's high-quality development. In 2025, the Company invested RMB1,305.1742 million in ensuring production safety with 998 workdays lost due to work-related injuries.

CR Power's major production safety goals

- No general or more severe personal injury or fatal accidents;
- No general or more severe fire accidents;
- No general or more severe traffic accidents where the Company holds equal, primary, or full responsibility;
- No general or more severe equipment accidents where the Company bears primary responsibility;
- No electric power safety accidents as specified in Decree No. 599 of the State Council.

Strengthening the Management System

We are fully committed to establishing a 3+6+N-centric safety management system to fortify corporate safety safeguards. Furthermore, we have restructured and expanded the EHS Committee to enhance senior executive accountability and revised the organization-wide safety responsibility system to cascade accountability across all operational levels.

Definition: "3+6+N" EHS System

"3"	Three tier-1 policies: *CR Power Production Safety Regulations, CR Power Occupational Health Supervision and Management System*, and *CR Power Ecological and Environmental Protection Management System*;
"6"	Six tier-2 policies: *CR Power EHS Laws and Regulations Identification and Evaluation Management Measures, CR Power Production Safety Supervision and Management Measures, CR Power EHS Accidents and Incidents Management Measures, CR Power EHS Performance Evaluation Management Measures, CR Power EHS Accountability Management Measures*, and *CR Power Emergency Response Management Measures*.
"N"	Many tier-3 policies: *CR Power Stakeholder Management Guidelines, CR Power Hidden Hazard Investigation and Control Guidelines, CR Power Anti-Violation Management Guidelines, CR Power Safety Risk Graded Management and Control Guidelines, CR Power EHS Hazard Source Management Guidelines, CR Power EHS Reward Management Guidelines, CR Power Fire Safety Management Guidelines, CR Power Traffic Safety Management Guidelines, etc.*

Implementing Comprehensive Safety Audits

To reinforce safety accountability across all levels and establish a closed-loop management system, we have implemented the principle of "comprehensive regional self-assessment + random and thorough inspections and evaluations by headquarters", to complete evaluations for all 54 regional subsidiaries within three years, thereby systematically advancing our safety audit work. In 2025, we completed evaluations of 21 regional subsidiaries (including coal subsidiaries), providing tangible support to audited units in identifying issues and enhancing safety management standards.

Strengthening Team Safety Development

We prioritize grassroots safety management, using the establishment of independent safety teams as a key initiative. Strictly adhering to the principles of fair, just, and open, we conducted comprehensive evaluations of 91 applicant teams through a systematic review mechanism. Ultimately, 47 teams were awarded five-star ratings, while 6 teams passed the preliminary six-star review. This has effectively mobilized grassroots employees' intrinsic motivation for safety management and significantly strengthened the foundation of corporate production safety.

CR Power's evaluation of five-star and six-star independent safety teams in 2025

Conducted the Summary Meeting for the Fifth Round of Full-Coverage Safety Inspections on Renewable Energy Projects in Nanjing

Preventing and Controlling Safety Risks

We have consistently prioritized management and control of safety risks and continuously enhanced our risk prevention and control system through systematic planning and targeted measures. Through initiatives including flood season preparedness, the Thunder Action initiative, multi-round inspections, coal mine special projects, and company-wide participation, we have advanced safety risk prevention and control, effectively reinforcing our production safety defenses.

Pre-flood season deployment to reinforce defenses

In full compliance with national disaster prevention and mitigation requirements, we convened our annual typhoon and flood prevention conference before the flood season. Through extensive mobilization via online and offline channels, we organized expert lectures, experience-sharing sessions, and flood risk assessments to systematically plan annual disaster prevention priorities. We emphasized continuous improvement of early warning mechanisms, rigorous hazard identification, and enhanced emergency response capabilities, fostering a unified understanding and accountability to ensure comprehensive flood control preparedness throughout the year.

Thunder Action initiative for hazard elimination & safety reinforcement

We rigorously implemented the Thunder Action initiative for production safety under a zero-tolerance policy, driving the implementation of production safety responsibilities and measures at the grassroots level. Management teams at all levels conducted 928 frontline inspections, identifying 8,643 potential hazards. The EHS Department audited 16 regional subsidiaries and uncovered 766 safety risks, ensuring thorough and effective hazard rectification.

Comprehensive audits for risk mitigation

To strengthen safety risk management and control in renewable energy projects, we conducted the fourth and fifth rounds of full-coverage safety inspections. In two rounds of inspections, 21 inspection teams were deployed to conduct safety checks on 147 projects, identifying a total of 3,135 potential hazards while documenting 211 management best practices. Moreover, pre-commissioning safety inspections and maintenance/technological upgrade assessments were conducted for thermal power projects, uncovering 716 issues to consistently strengthen power construction safety safeguards.

Focus on coal mine safety and systematic rectification

Special alerts were issued addressing coal mine risks, with accountability enforced through digital monitoring, on-site follow-up, and meeting supervision to accelerate hazard rectification for West-I Mine's hydraulic supports. Seven safety supervision inspections identified 295 issues, while expert safety audits revealed 102 potential hazards. Additionally, we made steady progress in establishing emergency command centers and organized external training and industry benchmarking to continuously enhance coal mine safety management standards.

Direct hazard reporting and collective governance

We actively promoted the Report Hazards for Safety platform, implemented a quarterly reporting and incentive mechanism, and enhanced its adoption through specialized training. The platform received a total of 58,314 hazard reports from employees, with 19,180 verified cases rewarded, distributing bonuses totaling RMB1.28 million and effectively motivating all staff to engage in safety supervision.

Convened the 2025 Typhoon and Flood Prevention Work Conference in Cangnan, Zhejiang

Held the EHS Committee Meeting & Thunder Action Work Deployment Conference on Production Safety

Carrying out Safety Training

The Company has continuously enhanced safety education and training, rigorously implemented job knowledge and skills requirements for operational staff, and comprehensively improved employee safety awareness. In 2025, over 1,800 key management personnel received training. General managers, middle-level personnel, and team leaders at regional subsidiaries delivered 7,686 EHS training sessions as instructors. A total of 17 3M roadshows were conducted, engaging 1,610 participants. All units collectively organized 120 corporate-level knowledge and skills competitions. During key campaigns, including Production Safety Month, Occupational Disease Prevention and Control Week, Environment Day, Low-Carbon Day, Traffic Safety Publicity Week, and Fire Safety Month, we effectively conducted thematic promotions, intensive training sessions, and case-based warning education activities.

Constant vigilance to strengthen foundations for safety

We convened production safety warning meetings to review recent safety performance and facilitated reflection sessions for accident-involved units. We also assigned six priority tasks, mandating all units to treat accidents as cautionary examples and execute all responsibilities with the unwavering diligence of ever-present concern to fortify the Company's safety framework.

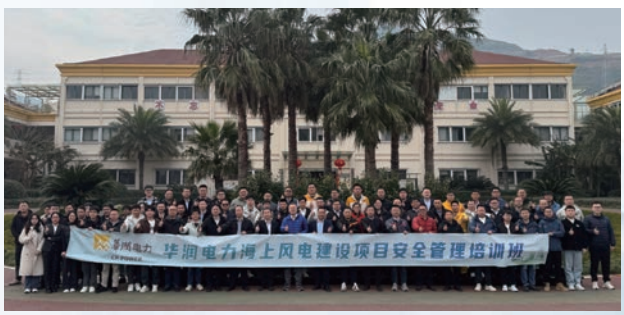
Tiered training and talent development for safety defense

We implemented tiered and classified safety team building to enhance safety management and control in specialized domains. For offshore wind power projects, we conducted systematic training for 86 project personnel, focusing on high-risk operation scenarios. We also organized training sessions for EHS supervision system managers, enhancing the competencies of 105 supervisors in modern safety supervision methods.

Promoting learning through competition and reinforcing safety through practices

We systematically organized company-wide knowledge competitions, maintaining job-specific knowledge and skills as the core of safety education and training. In 2025, we conducted 120 corporate-level competitions, effectively fostering employee learning enthusiasm and sustaining a positive culture of emulating, learning from, catching up with, helping, and in turn surpassing each other.

Convened production safety warning meeting



Conducted safety management training session for offshore wind power projects

Case

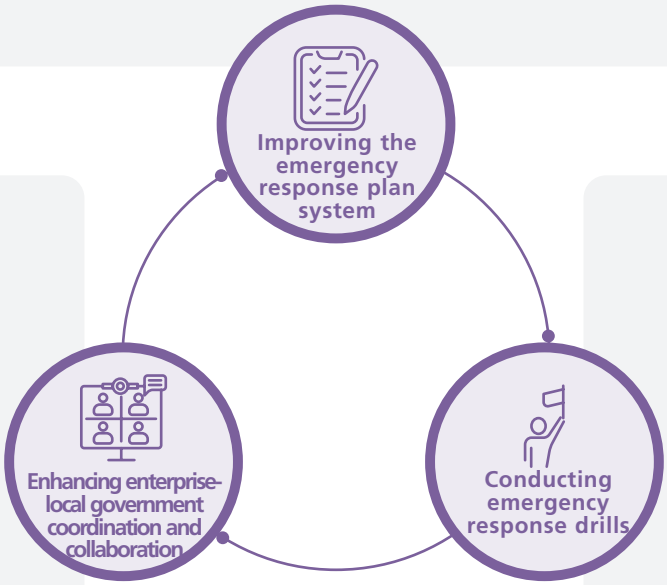
CR Power held the 2nd Production Safety Knowledge Competition

In June 2025, CR Power held its 2nd Production Safety Knowledge Competition at Sunan Company, with 10 competing teams representing major regions, China Resources Research Institute of Science and Technology, and Chongqing Energy Investment Group. The competition consisted of five key segments: individual mandatory questions, team buzzer rounds, hazard identification through visual scenarios, hands-on operations, and risk assessment challenges, comprehensively evaluating participants' knowledge and skills in safety regulations, hazard recognition, and emergency response protocols. The event effectively realized the" competition-driven learning, learning-enhanced safety" philosophy, fostering a robust culture of safety education, skill development, and emergency preparedness among all staff, thereby providing sustained momentum for improving workforce safety competencies.

Strengthening Emergency Management

Through systematic development and scenario-based drills, we have comprehensively enhanced emergency management capabilities, focusing on improving prevention and response effectiveness for natural disasters, industrial accidents, and other contingencies.

The Company's EHS Department issued the "Guidelines for Emergency Team Formation and Management", adhering to the principles of peacetime-emergency integration, specialized-regular preparedness, rapid response, and operational excellence, to coordinate the establishment of integrated emergency rescue and emergency repair teams across all business units. As of December, the Company had established 33 integrated emergency rescue teams and 181 emergency repair teams, further enhancing the systematic and professional capabilities of its emergency response system.



We have proactively engaged with local governments and regulatory agencies to strengthen coordination and collaboration while actively welcoming supervision and inspections. In December 2025, multiple government departments conducted specialized production safety and fire protection inspections at the Company's subsidiaries, reinforcing regular government-enterprise coordination and operational compliance.

Through regular drills and targeted training, we have continuously strengthened emergency response skills across all levels of personnel. We organized emergency drills in units at all levels, focusing on key risks including fires, flood seasons, and equipment failures. All units conducted emergency drills, using drills to enhance training and build preparedness. In 2025, we implemented 3,561 drills with 65,440 participants, significantly improving emergency response capabilities and teamwork.

Dengfeng Company conducted an emergency drill for heating pipeline leakage incidents

Emergency drill for a fire accident in electrochemical energy storage battery compartment at Lingyun Wind Power Storage Station of China Resources Power (Inner Mongolian West) Co., Ltd.

Nurturing Fertile Ground for Growth

CR Power actively implements the talent development strategy of China Resources Group. Through diversified development models, we have comprehensively enhanced employees' competencies and fully unleashed their innovative potential. We have continuously refined our training systems and evaluation mechanisms, expanded career development pathways, and fostered mutual growth between employees and the Company, thereby laying a solid talent foundation for our high-quality development.

Stimulating the Vitality of Talent

Guided by the *CR Power Talent Plan during the 14th Five-Year Plan Period*, we have systematically established a tiered and classified employee development system. The Company has unlocked talent potential through professional certifications, university-enterprise collaborations, and skills competitions. We have implemented a four-tier training mechanism covering senior executives, middle management, sci-tech talents, and skilled workers to comprehensively enhance employees' professional capabilities and organizational effectiveness. In 2025, the Company invested RMB32.58 million in employee training, delivering 3.8971 million training hours that achieved full coverage across employee development, management skills, and professional competencies training.

Professional title and qualification certification

We have supported employees in pursuing academic advancement, professional title evaluation, and certification programs, integrating these initiatives into the Company's talent development strategy. In 2025, a total of 518 junior professional titles, 299 intermediate professional titles, and 122 deputy senior professional titles were approved by the CR Power Evaluation Committee and the China Resources Group Evaluation Committee, an increase of 368 professional titles compared with 2024; after evaluation by the Professional Title Evaluation Committee of the State-owned Assets Supervision and Administration Commission of the State Council, 5 senior professional titles were approved, an increase of 2 professional titles compared with 2024.

University-enterprise joint cultivation

We have actively advanced strategic partnerships with universities like Southern University of Science and Technology and South China University of Technology to jointly cultivate application-oriented and interdisciplinary outstanding engineers. In 2025, the Company planned to enroll four on-the-job doctoral candidates for joint training. The 2026 full-time engineering master's and doctoral program has completed all interview assessments and finalized its 17-student admission list, precisely aligning high-caliber sci-tech talents with industrial needs.

Worker team building

We have systematically implemented a skills enhancement mechanism that promotes training through competitions, learning through training, and application through learning. Through the Craftsman Star Cup Renewable Energy O&M Skills Competition, we have established a sustainable competition-driven training mechanism to strengthen frontline operational capabilities. Guided by national innovation studios, we have made key technological breakthroughs via open challenge programs while organizing cross-regional exchanges and innovation forums to promote the exemplary practices of model workers and master craftsmen.

CR Power's 3rd Craftsman Star Cup Renewable Energy O&M Skills Competition

Improving the Training Mechanism

Improving the Training System

We have continuously improved our internal training system by revising trainer management guidelines and optimizing evaluation and instructional standards, thereby systematically enhancing the professionalism and diversity of our training programs. Leveraging our closed-loop planning mechanism of preliminary research, strategic review, and plan formulation, we have integrated resources, including training bases and university-enterprise partnerships. We have vigorously advanced key initiatives such as the "AI + Talent" program and potential talent classes, delivering targeted capability building to provide robust talent support for the Company's high-quality development.

Employee Training System

Strategic level (senior executives and top management)

Focusing on strategy interpretation, energy transition, and AI empowerment, we have enhanced forward-looking decision-making and strategic vision through senior executive workshops and industry expert seminars.

Management level (middle management and potential talents)

We have conducted specialized training on leadership development and digital transformation, strengthening practical management and collaboration skills through deputy cadre classes and potential talent initiatives.

Professional level (technical experts)

We have provided customized training across eight areas, including clean energy and digitalization, employing a "theory + practice + project" closed-loop approach to drive technology transfer and business innovation.

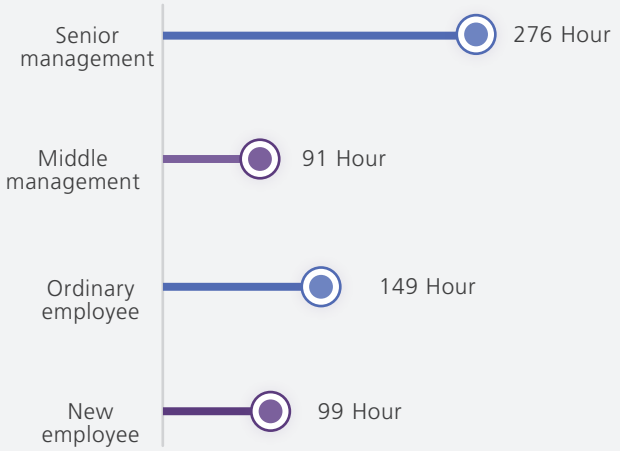
Skill level (industrial workers and frontline employees)

Leveraging the Craftsman Star Cup skills competition and mentorship programs, we have conducted training on renewable energy transition and safe operations to enhance frontline workforce capabilities.

Won Training Magazine's Talent Development Awards 2025 – Talent Development Benchmark Enterprise

Indicator		Unit	2025
Coverage rate of management training	Coverage rate of senior management training	%	100
	Coverage rate of middle management training	%	100
Coverage rate of employee training	Coverage rate of male employee training	%	100
	Coverage rate of female employee training	%	100

Average training time per employee by rank and type of employee



Average training time per employee by gender

Enriching Training Content

We have continuously advanced key talent development initiatives, established structured, project-based cultivation mechanisms, strengthened talent pipeline development, and supported synchronized growth of organizational capabilities and business expansion. Additionally, we have implemented business ethics training (covering anti-monopoly laws, anti-commercial bribery compliance management, etc.) through the Runxuetang platform and new employee onboarding programs, achieving 100% coverage.

AI+ talent specialized training

We have formulated the *CR Power AI Three-Year Cultivation Action Plan* to advance AI competency development through tiered approaches. Strategic and ethical seminars were organized for senior executives to enhance AI deployment decision-making capabilities. Business core personnel received hands-on training in large model development and AI applications in the power sector, yielding 72 intelligent agent achievements and incubating 8 implementable prototypes. All staff completed online courses on AI office tools to improve fundamental digital literacy.

CR Power's AI Technology Executive Training & Juzhi AI+ Elite Program Graduation Exhibition in November 2025

Potential talent class

Targeting high-potential core employees, this class has established a talent pool through annual dynamic selection. The curriculum focuses on political competency, business excellence, and leadership, employing a tripartite approach integrating coursework, practical application, and assessment. During the one-year program, participants engaged in strategic interpretation and project challenges, with continuous evaluation through the Runze Assessment System, creating a merit-based recommendation mechanism for key position placements.

CR Power's third session of potential talent class

Future star training camp

We conducted a three-week intensive residential program designed for new employees, focusing on cultural immersion, strategic awareness, and foundational skills development. The curriculum includes AI tools application, power safety training, and competency development. Senior executives delivered lectures to enhance strategic comprehension, facilitating new employees' rapid integration and strengthening their digital intelligence capabilities.

Future Star South China Camp IX

Digital human resources training

To advance human resources digital transformation, the Company conducted a specialized training on AI implementation in human resources in December 2025. Through case studies, tool demonstrations, and hands-on exercises, the training enhanced human resources professionals' capability to apply AI tools in recruitment, compensation, performance management, and other scenarios, thereby improving management efficiency.

Smoothing Development Channels

We have focused on core technical talents, drawing on industry best practices to establish a technical talent dual-track career development framework that broadens professional pathways for employees. Moreover, we have enhanced our competency – and performance-based evaluation system to ensure objective and fair talent selection and incentives. This has facilitated internal mobility, improved efficiency, and fostered mutual growth for both employees and the Company.

From April to June 2025, the Company dispatched a task force to conduct field research at industry leaders, including CRRC Group and CHN Energy, focusing on career development systems and the talent dual-track career development framework. Through multiple rounds of internal deliberations, we have preliminarily established a technical talent dual-track career development framework, formulated an optimized promotion pathway for technical engineering talents, thereby laying a solid foundation for implementing talent development channels.

Creating a Fulfilling Workplace

CR Power remains committed to employee well-being and holistic development, continuously advancing our people-oriented workplace ecosystem. Through multiple initiatives, including the regular mechanism of I Do Practical Things for People, targeted support for special groups, and diverse cultural-sports activities, we have consistently enhanced employees' sense of fulfillment, happiness, and belonging, and improved their welfare.

Employee Care Initiatives

We prioritize holistic employee development and care for special groups, offering tailored assistance to employees in need, female employees, and retirees. By helping employees address practical challenges and achieve professional growth, we have conveyed organizational warmth and fostered mutual development between employees and the Company.

Helping Employees in Need

We have continued to leverage the CR Power Love Assistance Fund and integrated routine visits with targeted support, establishing and improving a sustainable assistance mechanism for employees in need to help them overcome difficulties. In 2025, we cumulatively distributed RMB300,000 in assistance funds to 25 employees and provided aid to 170 sick employees and 8 employees in need, with total assistance amounting to RMB880,900. Additionally, we visited 186 households in need, subsidized education for 15 children of employees in need, and extended supplementary support exceeding RMB210,000.

Caring for Female Employees

We prioritize the protection of female employees' rights and interests and their career development. Through specialized training, innovation platform establishment, and dedicated holiday activities, we have empowered female employees to maximize their professional contributions. In 2025, we organized nine Women's Empowerment Forums, benefiting 167 participants to enhance their professional and managerial competencies; established a Women's Innovation Hub to support female technical professionals in driving innovation and efficiency; during International Women's Day, we conducted a series of care initiatives and invited legal experts to deliver awareness sessions on women's rights and interests, further strengthening female employees' legal awareness and self-protection capabilities.

Cumulatively distributed
RMB **300,000**
in assistance funds

Provided aid to
170 sick employees

8 employees in need

Total assistance amounting to
RMB **880,900**

Subsidized education for **15**
children of employees in need

Extended supplementary
support exceeding
RMB **210,000**

Shandong Company hosted an event themed "Spring Blossoms in Tresses, Women Radiating Brilliance"

Guizhou Company organized the International Women's Day celebration themed "The Power of Women Illuminates Our Times"

Central China Region and Xiantao Company jointly organized the spring outing on International Women's Day

Northeast China Region conducted the International Women's Day traditional culture experience event themed "Elegance of Chinese Heritage, Radiance of Women's Excellence"

Caring for Retirees

We remain committed to providing care services for retirees through health programs, festive greetings, and engagement initiatives, ensuring they continue to experience the Company's respect and warmth. In 2025, we arranged specialized physical examinations for 18 retired senior executives; organized symposiums as well as New Year and Spring Festival greetings; and frequently invited retirees to revisit the Company and participate in major events, fostering corporate spirit and sharing development visions.

The Northern Region hosted a retirement party for employees

Enriching Spare Time Life

We have actively established recreational platforms and organized diverse, high-engagement group activities to help employees unwind after work and boost team dynamism. In 2025, we conducted 1,225 cultural and sports activities, including athletic competitions, outdoor team-building, and festive celebrations, effectively enhancing employees' physical and mental health and organizational cohesion.

Zhumadian Company organized employee participation in marathon events

Yunfu Company's employee group birthday celebration

Protecting the Health of Employees

We have continuously improved workplace facilities and employee care systems to enable staff to work efficiently and grow confidently in more comfortable, safe, and supportive environments. Through initiatives such as office facility upgrades and enhanced psychological support programs, we have further enhanced employees' job satisfaction and overall well-being.

Enhancing Office Environment

The Company continues to invest comprehensively in optimizing work and living environments: upgrading production sites, office spaces, and residential facilities while implementing aesthetic improvements and functional upgrades; concurrently enhancing the employee benefits system to provide various lifestyle conveniences and human-centered care. These comprehensive measures have significantly improved employees' working conditions and daily experiences, enhancing both work quality and organizational belonging.

Shenyang Company established an employee activity center

Upgrading of the central control room at Cangzhou Power Plant of the North China Region

Safeguarding Physical and Mental Health

We have formulated the *CR Power Occupational Health Management Standard* in accordance with the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and other laws and regulations, organized physical examinations every year, and regularly carried out health knowledge lectures and psychological counseling sessions to prevent occupational diseases and health problems caused by work pressure and equip employees with emotional management techniques to maintain a positive mindset.

Guangxi Company invited renowned psychologists to conduct psychological counseling sessions for employees

Shenshan Company launched a series of activities for Occupational Health Week

Shouldering the Responsibility to Co-build a Sustainable and Harmonious Community

SDGs

Governance

CR Power has leveraged its strengths in the energy industry to collaborate with stakeholders in value creation and jointly advance sustainable future development.

- Implementing the *CR Power Procurement Management System*, we have deeply integrated green and low-carbon concepts into our strategies and procurement management, establishing whole-lifecycle carbon reduction for clean energy equipment as our goal to systematically build a high-quality, sustainable supply chain.
- Guided by systems such as the *CR Power Outward Donations Management Measures*, we have systematically promoted coordination and integration among the power industry, rural revitalization, and public welfare initiatives, and effectively served the improvement of public well-being and community sustainable development.

Key indicators

Customer satisfaction score reached
88.02

Achieved a 100% certification rate for the quality, environment, and occupational health and safety management system for suppliers

Donated over
RMB 49.88 million
for rural revitalization

Charitable donations reached
RMB 145.03 million

Strategy

We have consistently integrated sustainable development into our business operations. We have collaborated with stakeholders to drive sustainable economic and social development through multi-faceted initiatives, including enhancing customer services, implementing responsible procurement, strengthening multi-stakeholder collaboration, supporting rural revitalization, and participating in philanthropic activities.

- We have continuously enhanced service quality and customer satisfaction;
- We have prioritized suppliers with outstanding ESG performance in procurement, deepened partnerships with governments, universities, enterprises, and industry associations, and actively engaged in standard development;
- We have leveraged our advantages in the main business of energy to empower rural industries and promote the green and low-carbon transformation of the rural economy;
- We have embedded social responsibility into our daily operations and consistently given back to society by organizing diversified public welfare initiatives.

Risk management

Amid an accelerating energy transition, CR Power, as a central power SOE, must demonstrate leadership by addressing critical challenges: how to effectively meet growing customer demand for diversified clean energy and maintain technological leadership in the clean energy sector; and how to deepen industry collaboration to jointly advance green transformation of the energy mix, fully unlock potential in the clean energy industry, and support rural industrial revitalization. These represent fundamental challenges the Company must address to achieve sustainable development.

Building Brand Service

CR Power upholds the service concept of respond with speed, demand with precision, process with warmth, and satisfaction with height. We have continuously refined our service system, enhanced user experience, and strengthened complaint resolution mechanisms. Through responsible green marketing initiatives, we have educated and engaged customers in green electricity consumption, fostered a deeper understanding of market regulations, and achieved improvements in both service quality and sustainable development value.

Major customer complaints, safety and quality liability incidents related to products and services, and customer privacy breaches are all recorded at **zero**

Optimizing the Service System

The Company has consistently enhanced its customer service system through headquarters-coordinated retail market business evaluations, satisfaction surveys, and closed-loop complaint management. By integrating digital tools with dedicated service mechanisms, we have continuously enhanced user experience and satisfaction.

Enhancing Service Experience

The Company is dedicated to responsible, continuous improvement of service quality. It has conducted retail market business evaluations and developed the "CR Power Retail Market Business Satisfaction Evaluation Report" to systematically identify and analyze user needs. We have assigned dedicated account managers and established a long-term after-sales care mechanism. Additionally, big data and AI technologies have been leveraged to enhance load forecasting and improve service precision. Furthermore, through its 400 hotline service and 106 SMS platform, the Company has proactively communicated policies and engaged with customers at key nodes, effectively strengthening customer trust.

Conducting Satisfaction Surveys

The Company conducted customer satisfaction surveys using both online questionnaires and random telephone interviews, covering over 91.3% of its self-developed customers, with an overall average satisfaction score of 88.02. On this basis, the Company has refined its service strategies, including enhancing long-term cooperation agreements with key customers, strengthening risk management capabilities, optimizing electricity bill explanations and policy dissemination mechanisms, and ensuring full implementation of service improvements.

Responding to Customer Complaints

The Company rigorously adheres to customer privacy protection policies, safeguards user information security, and upholds its strong market reputation. It has established a comprehensive customer complaint management system with reception, handling, and tracking mechanisms to ensure prompt response, efficient resolution, and closed-loop feedback. In 2025, the Company received no major customer complaint, recorded no product – or service-related safety or quality liability incident, and experienced no customer privacy breach.

Practicing Responsible Marketing

Upholding responsible marketing principles, the Company actively promotes knowledge about green electricity trading, carbon markets, and electricity spot markets to enhance user awareness and engagement in green electricity and encourage sustainable consumption practices.

Case

The 5th CR Power Marketing Gratitude Journey market promotion activities

From July to October 2025, the Company organized the 5th CR Power Marketing Gratitude Journey market promotion activities across multiple provinces, including Shandong, Yunnan, and Hubei, and engaged approximately 300 premium customers, with contracted electricity volumes exceeding 40 billion kWh. These activities featured various components, including guided tours of green power plants, corporate culture seminars, policy briefings on electricity spot markets and green electricity trading, electricity bill analysis workshops, and on-site Q&A sessions. Additionally, the market promotion activities were tailored to the characteristics of each province, featuring diverse interactions such as science popularization classes and online live-streaming shows to enhance user engagement and a sense of belonging.

Collaborating with Partners for Mutual Success

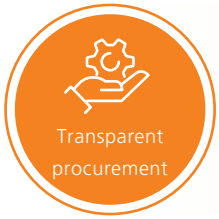
Guided by the principle of open collaboration and mutual benefit, CR Power deeply embeds ESG concepts across the entire supplier management and procurement process, striving to build a green and resilient supply chain ecosystem. The Company has worked with partners to drive the industry's green transformation and high-quality development through strategic leadership, institutional refinement, supply chain collaboration, and technological empowerment. In 2025, the Company achieved tangible progress in responsible procurement, diversified partnerships, and industrial synergy, continuously enhancing the sustainability and collaborative innovation capacity of its supply chain.

Building a Responsible Supply Chain

We have continuously refined our supplier and procurement management systems, revising and implementing rules and regulations such as the *CR Power Procurement Management System* and *CR Power Supplier Management Measures* to foster a compliant, collaborative, and efficient procurement environment. By optimizing supplier lifecycle management, the Company has implemented transparent and green procurement practices throughout the process. Through institutional innovation, capability-building training, risk prevention and control, and resilience enhancement, it has systematically developed a high-quality and sustainable supply chain system.

Implementing Responsible Procurement

We uphold both transparent procurement and green procurement. Leveraging digital platforms and ESG evaluation mechanisms, we have ensured open and transparent procurement processes, prioritized low-carbon and eco-friendly products and services, and effectively mitigated environmental and social risks across the supply chain.



We have continued to enhance our transparent procurement mechanism and actively promoted e-commerce platform adoption. In 2025, we achieved RMB750 million in e-commerce procurement transactions, ranking first within China Resources Group. Through the Shouzheng platform, the Company has digitized and made the entire procurement process transparent, significantly minimizing opportunities for human intervention.

The Company fully incorporates green and low-carbon principles into its strategy and procurement policies, setting the goal of whole-lifecycle carbon reduction for clean energy equipment. It prioritizes eco-friendly and strongly responsible suppliers in procurement decisions and requires them to sign CR Power's EHS Management Agreement to ensure green supply chain development. In 2025, 100% of our partners obtained certifications for quality, environmental, and occupational health and safety management systems.

Strengthening Supplier Management

CR Power has established a classified, tiered, and dynamically managed supplier management system. Through policy refinement, capability enhancement, and performance assessment, it has implemented a closed-loop management mechanism to continuously enhance the overall quality of suppliers.

System optimization

We have continuously optimized our supplier management system. The *CR Power Procurement Management System*, formally implemented in 2025, features a dedicated supplier management chapter that systematically standardizes overarching requirements, qualified supplier database development, and evaluation mechanisms. We have revised and implemented the *CR Power Supplier Management Measures*, conducted differentiated incentives for suppliers and quality control at source for critical materials, and further improved the misconduct handling mechanism. By introducing a "Negative Watchlist" and optimizing rectification and exit procedures, we have continuously enhanced the standardization and operational efficiency of supply chain management.

Supplier empowerment

We are committed to fostering capability co-development and ESG concept dissemination among supply chain partners. We have organized multiple high-level supplier exchange events, including thematic conferences and industry forums, to systematically communicate the Company's green and low-carbon transformation requirements and ESG practices.

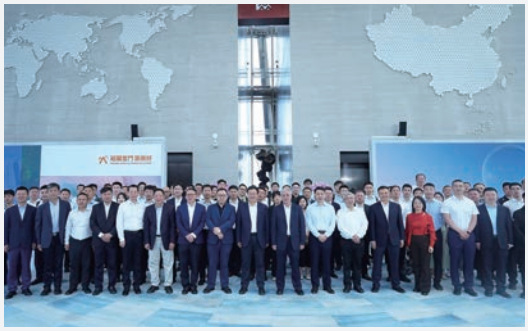
Dynamic performance evaluation

We have established a multi-dimensional, closed-loop supplier performance evaluation system that integrates per-contract performance assessment (one-order-one-evaluation) with annual comprehensive reviews, enabling quantitative measurement of key performance indicators, including product quality, service levels, and delivery punctuality. The annual evaluation results are categorized into three tiers: Excellent, Good, and Qualified. These ratings are directly applied to supplier classification management and procurement decisions, creating a virtuous cycle of positive incentives and continuous improvement.

Case

CR Power pioneered China's first third-party platform-based supplier ESG management program

In 2025, leveraging the Chinese Supplier ESG Rating Platform, CR Power pioneered the nation's first third-party platform-based supplier ESG management program. On April 27, CR Power hosted a project launch conference themed "Green Chain Governance, Smart New Journey" in Shenzhen, with representatives from 41 core suppliers in attendance. The conference outlined CR Power's commitment to green supply chain development, guided by China's carbon peaking and carbon neutrality goals, through three key initiatives: advancing low-carbon transformation, establishing a green supply chain, and driving rural revitalization. Representatives from Shanghai Electric, CRRC Zhuzhou Institute, Xinjiang Energy Group, and other enterprises expressed their shared commitment to strengthening the partnership with CR Power in joint technological research, standard co-development, and achievement sharing to advance green energy system solutions.



CR Power contributed to developing the "Supplier ESG Evaluation Guidelines"

Number of Suppliers by Region

Jiangsu	1,881	Hunan	372	Xizang	2
Henan	1,362	Anhui	468	Jilin	64
Guangdong	944	Ningxia	107	Shanghai	514
Hubei	636	Gansu	205	Xinjiang	151
Hebei	1,187	Heilongjiang	111	Hainan	18
Shandong	1,005	Shaanxi	361	Tianjin	300
Inner Mongolia	300	Yunnan	219	Overseas	0
Liaoning	753	Sichuan	273		
Guangxi	208	Jiangxi	104		
Zhejiang	506	Fujian	170		
Guizhou	186	Beijing	693		
Shanxi	275	Qinghai	68		

Enhancing Risk Prevention and Control

We adhere to a combination of preventive measures and ongoing/post-event supervision, establishing a multi-tiered risk prevention and control system to firmly mitigate integrity, compliance, and contractual performance risks, thereby ensuring supply chain security and stability.

Preemptive supervision and proactive control

We have implemented a full-cycle supervision model that integrates monthly inspections, spot checks, special audits, and rectification follow-ups, driving subsidiaries to conduct specialized rectification reviews in procurement.

Anti-corruption special initiative in bidding

100% of contracted suppliers executed the integrity and compliance commitment letter, which outlines 10 mandatory ethical conduct standards. We conducted 47 procurement seminars to share exemplary cases and educational warnings. We also consistently publicized special rectification reporting channels via the intranet to widely collect problem leads.

Case

Shenyang Company pioneered a comprehensive supervision mechanism to enhance the effectiveness of discipline inspection and supervision

In March 2025, Shenyang Company convened a supervision coordination meeting. Key initiatives, including the Party Secretary's deployment of political supervision, appointment of transparency supervisors with signed accountability agreements, and establishment of "six threes" discipline inspection priorities, strengthened the comprehensive supervision system to safeguard business operations through rigorous compliance.

Deepening Strategic Cooperation

We are committed to building an open and shared industrial ecosystem, enhancing internal and external coordination, and collaborating with partners to explore new approaches in renewable energy development, green technology innovation, and industrial chain synergy, thereby providing sustained momentum for the Company's high-quality development.

Internal Collaboration

We have continuously strengthened internal resource integration and business collaboration mechanisms within China Resources Group, optimized internal resource allocation and sharing models, enhanced cross-departmental and cross-regional cooperation, and improved overall operational efficiency and responsiveness to consolidate internal synergies for business advancement and strategic goal achievement.

Case

CR Power and CR Sanjiu signed a cooperation agreement for 2025

In May 2025, CR Power and CR Sanjiu signed a renewable energy project cooperation agreement, setting an annual transaction cap of RMB200 million by the end of 2027. This marks a collaborative effort between two major business segments (energy and healthcare) within China Resources Group to jointly advance green and low-carbon development.

External Collaboration

We have actively expanded multi-dimensional external cooperation channels. Through government-enterprise collaboration, inter-enterprise strategic partnerships, university-enterprise joint innovation, and overseas collaboration, we have continuously enhanced coordination across the industrial chain, facilitated resource sharing and technological innovation integration, broadened business domains, and established an open, trustworthy, and efficient industrial ecosystem to achieve mutual benefits.

- **Government-enterprise collaboration:** We closely align with national strategic priorities and regional development needs. We have actively undertaken the construction of large-scale wind and solar power bases during the 14th Five-Year Plan period, participated extensively in key national energy projects, fully shouldered our responsibilities as a central SOE, collaborated efficiently with government platforms, and promoted optimal allocation of clean energy resources as well as the green transformation of regional energy structures.

- **Enterprise-enterprise collaboration:** We have continued to strengthen strategic synergy with upstream and downstream enterprises in the industrial chain. In 2025, we signed five new strategic cooperation agreements, bringing the total number of contracted partners to 63, and substantially advanced 18 cooperative development projects. We have focused on comprehensive engagement with central SOEs, local SOEs, and key equipment suppliers to jointly drive technological co-development, standard co-creation, and achievement sharing, thereby realizing value co-creation and collaborative upgrading across the industrial chain.

- **University-enterprise partnership:** We have continued to deepen the integration of industry, academia, and research by collaborating with renowned universities and research institutions to jointly tackle core technologies in renewable energy and cultivate high-end talents. Through initiatives such as co-establishing R&D platforms, jointly applying for research projects, and implementing joint talent development programs, we have facilitated the rapid transformation and industrial application of cutting-edge technologies, continuously enhancing the Company's independent innovation capabilities and talent competitiveness.

Completion review and presentation of the cooperation project between Guangxi Company and Hong Kong Polytechnic University

Technical exchange with Prof. An Guangyao from North China Electric Power University on addressing professional challenges at Bohai Power Plant

Inauguration of the practical training base jointly established by Cangzhou Company and North China Electric Power University

CR Power strengthened university-enterprise collaboration with Chongqing University

- **Overseas collaboration:** The Company has steadily advanced its international development strategy, enhancing overseas resource acquisition and strengthening its global partner network. With Southeast Asia and other countries and regions covered by the Belt and Road Initiative, the Company has deepened collaboration with international partners to enhance global resource allocation capabilities and project development efficiency, providing robust support for its overseas business expansion and international competitiveness.

Case

CR Power signed a coal import procurement intent agreement with South Korea's LX International

At the 3rd China International Supply Chain Expo, CR Power signed a coal import procurement intent agreement with South Korea's LX International. Leveraging complementary resources and channels, CR Power has established a stable supply chain cooperation with international partners, effectively ensured energy security and reduced operational costs, and further strengthened market competitiveness.

Expanding Industry Exchanges

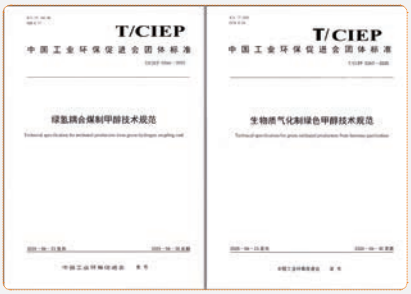
We have proactively engaged in industry ecosystems, actively participated in standard development, industry exchanges, and specialized research to accelerate the energy sector's transition toward high-quality, green, and intelligent development.

Actively Participating in the Formulation of Industry Standards

We have actively engaged in industry standard formulation and innovative practices, contributed the expertise of a central SOE to enhance the industry's regulatory framework and promote best practices, and continuously advanced the industry's green, low-carbon development and standardization.

CR Power participated in developing ESG industry standards for energy enterprises

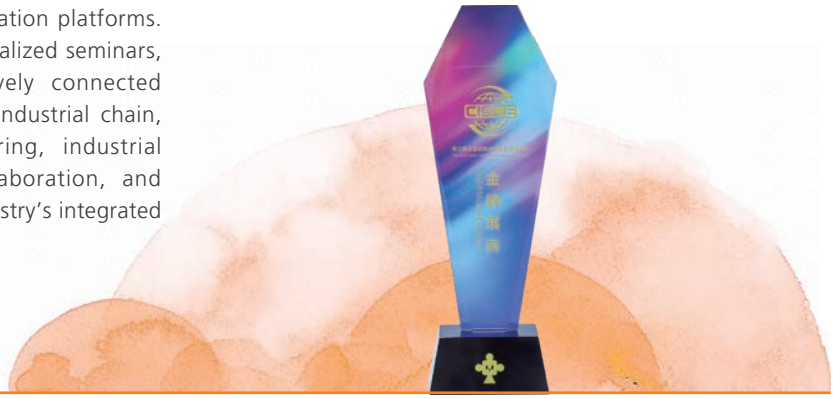
CR Carbon Energy participated in the drafting of two officially released national standards



Shenshan Company participated in drafting two green energy association standards

Actively Engaging in Industry Exchange Platforms

We have actively participated in establishing key domestic and international industry exchange and cooperation platforms. Through organizing high-level forums, specialized seminars, and similar initiatives, we have effectively connected upstream and downstream sectors of the industrial chain, facilitated technological innovation sharing, industrial resource alignment, and ecosystem collaboration, and injected sustainable momentum into the industry's integrated development.



CR Power was honored with Gold Medal Exhibitor, the highest award at the 3rd China International Supply Chain Expo

Contributing to Rural Revitalization

CR Power has actively implemented the rural revitalization strategy, leveraging its technological, financial, and talent advantages in the energy sector to support comprehensive rural revitalization through diversified approaches. In 2025, the Company invested over RMB49.88 million in rural revitalization, effectively facilitating the green transformation and sustainable development of local economies.

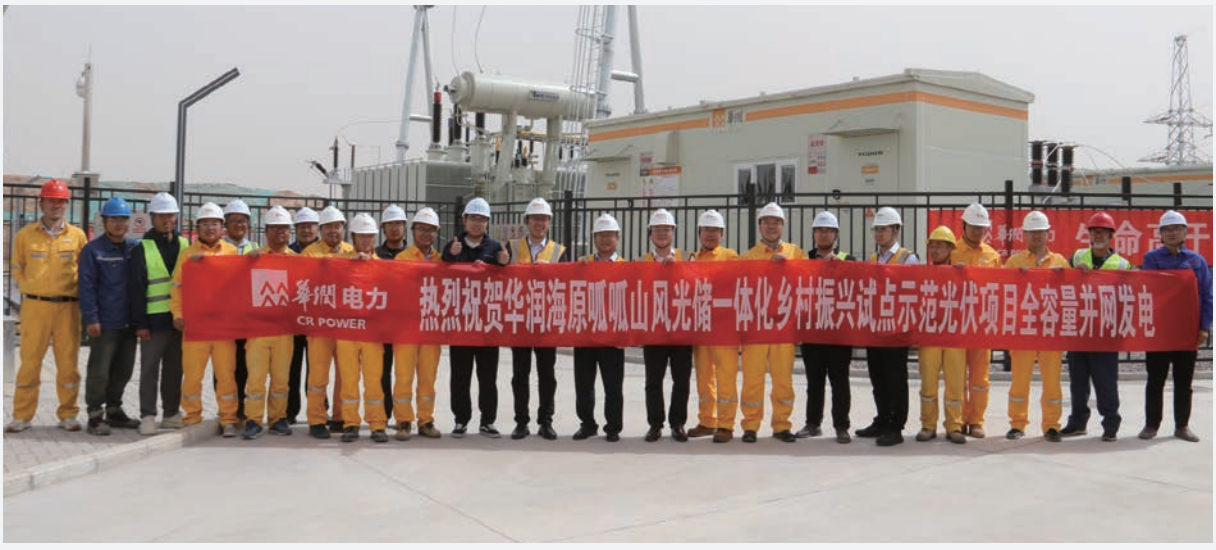
Promoting Industrial Upgrading

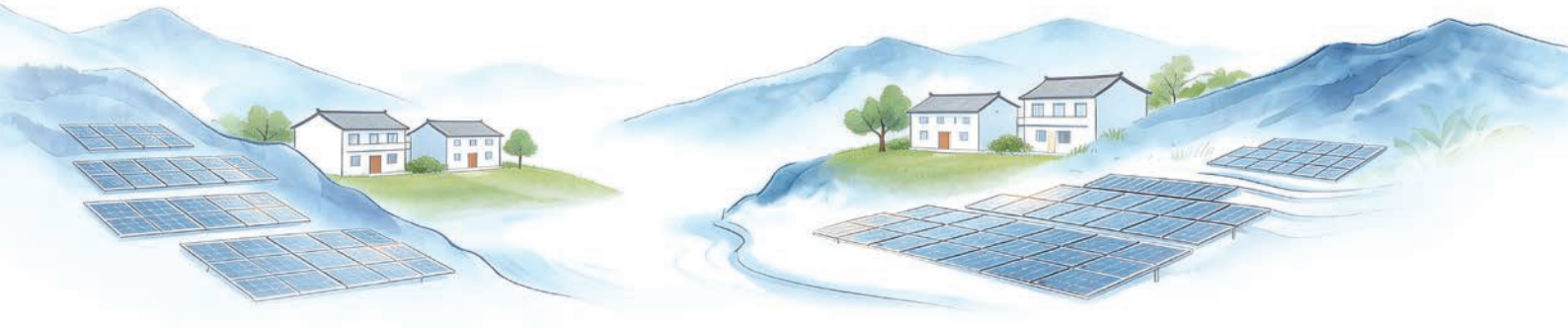
Through wind power, photovoltaic, and integrated energy projects, we have actively advanced the "renewable energy+" model in rural areas, driving the transformation of traditional industries toward green, low-carbon, diversified, and integrated development while enhancing industrial value-added and resilience. Integrated practices such as Ningxia's wind-solar-storage hybrid system, Sichuan's "photovoltaic + eco-agriculture", Hubei's "fishery-solar hybrid", and Jiangsu's high-efficiency agriculture beneath photovoltaic panels have not only delivered green benefits like power generation and carbon reduction but also overcome rural land and development constraints by creating jobs, improving land productivity per *mu*, and innovating industrial models – fostering deep integration between green energy and modern agriculture.

Case

Full-capacity grid connection of Ningxia Haiyuan Guaguashan 90MW Rural Revitalization Photovoltaic Power Project

CR Power has advanced the Ningxia Haiyuan Guaguashan 90MW Wind-Solar-Storage Integrated Rural Revitalization Pilot Demonstration Photovoltaic Power Project. The project achieved full-capacity grid connection in May 2025, with an annual power generation of 180 million kWh, saving 54,000 tons of standard coal and reducing carbon dioxide emissions by 146,300 tons annually. Leveraging local wind and solar resources, the project has established an integrated wind-solar-storage model to drive the upgrade of rural energy industries.





Case

CR Power's Sichuan Heishui Zhawo Phase II 50MW Photovoltaic Power Generation Project achieved full-capacity grid connection

In May 2025, CR Power Sichuan Company's Heishui Zhawo Phase II 50MW Photovoltaic Power Generation Project achieved full-capacity grid connection. With an estimated annual power generation of 88.314 million kWh, it saves 26,600 tons of standard coal and reduces carbon dioxide emissions by 72,500 tons annually, and provides robust green momentum for the transformation of the regional energy mix. This project exemplifies the deepened strategic cooperation between CR Power and the People's Government of Heishui County in promoting rural revitalization. It also represents an innovative exploration of the" photovoltaic + Chinese herbal medicine + rural revitalization" model jointly implemented by CR Power and CR Sanjiu.

Enhancing Educational Support

Recognizing education's fundamental role in rural revitalization, we have continued to strengthen educational support to improve infrastructure and teaching quality in rural schools. We have provided targeted support for rural education development through multiple initiatives, including smart classroom construction, educational equipment donations, science popularization on energy, and volunteer teaching programs. These efforts help build a talent foundation for rural revitalization and demonstrate the substantial commitment of a central SOE to social responsibility.

Case

CR Power's Energy Classroom enhanced rural education

In September, CR Power successfully held the 2025 Energy Classroom Lighting Activity in Guangchang County, Fuzhou, Jiangxi Province, with activities conducted in one main venue and 16 sub-venues. During the 14th Five-Year Plan period, the project established 31 Energy Classrooms, benefiting over 23,000 teachers and students. Through upgrading teaching facilities, developing tailored power science popularization courses, conducting interactive Power Class sessions, and leveraging renowned teaching resources, the project has enhanced rural school learning environments and provided new impetus for improving students' scientific literacy.

Constructing Infrastructure

Leveraging our expertise in the energy sector, we have invested in renewable energy infrastructure to enhance rural power supply reliability and sustainability. We have driven improvements in ancillary facilities like transportation and telecommunications, provided robust energy support for industrial upgrading, living environment enhancement, and digital rural development, and infused lasting vitality into rural modernization.

Case

Dengfeng Power Plant's Diverting Heat to Zhengzhou Project

During the 2024-2025 heating season, Dengfeng Company supplied heat to Zhengzhou with a heating coverage of 25 million square meters, a total heat supply of 5.11 million gigajoules, and 125 days of continuous and stable operation, ensuring the high-quality completion of the first heating season's supply and guarantee task. This project has effectively addressed heat source shortages in Zhengzhou's main urban area, benefiting over a million residents. Annually, it saves 210,000 tons of standard coal for heating and dramatically reduces emissions – cutting 560,000 tons of carbon dioxide, 2,100 tons of nitrogen oxides, and 630 tons of particulate matter.

Implementing Consumption Assistance

We consider consumption assistance as a vital approach to support rural revitalization. Leveraging the comprehensive industrial chain advantages of China Resources Group, we have effectively connected specialty agricultural products from poverty-stricken areas with markets and enhanced their added value through targeted procurement, more online and offline sales channels, and stronger brand empowerment. We have pioneered an innovative "energy + consumption" linkage model to streamline agricultural product distribution channels, support stable income growth for farmers, and tangibly promote sustainable development of rural industries. In 2025, CR Power purchased a total of RMB2.46 million of agricultural products from former national poverty-stricken counties and the former Central Soviet Area.

In 2025

Purchased a total of

RMB **2.46** million

of agricultural products from former national poverty-stricken counties and the former Central Soviet Area

Building a Harmonious Community

CR Power embeds social responsibility into its daily operations, consistently giving back to society through diversified public welfare initiatives. The Company has mobilized volunteers to carry out activities such as offering loving condolences, donating money to support education, and publicizing electricity use, spreading warmth and care. In 2025, the Company engaged 2,598 volunteers who conducted 247 service activities totaling 1,622 service hours. Its annual philanthropic investment reached RMB145.03 million, demonstrating corporate compassion and commitment through concrete actions.

Nurturing Hearts and Delivering Warmth

The Company has implemented a series of caring initiatives, including providing free air conditioner cleaning services for low-income families, conducting home visits to vulnerable groups, performing regular electrical line inspections for villagers, and delivering winter warmth to outdoor workers. These concrete actions have ensured our care is translated into tangible results.

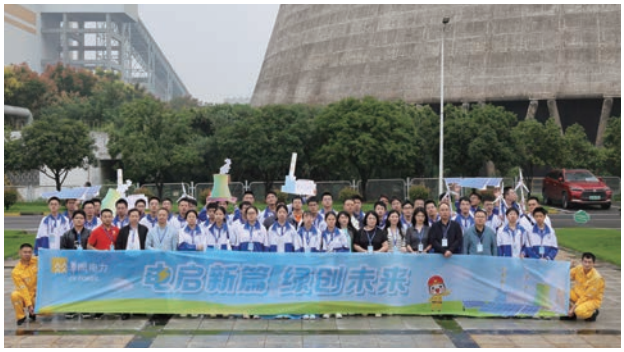
Northeast New Energy Company extended care to elderly community members who have lost their only child

Yunfu Company conducted electrical safety inspections for villagers

Cangzhou Thermal Power Co., Ltd. organized Warmth Stations to support outdoor workers during winter

Empowering Through Science Popularization and Illuminating the Future with Electricity

In collaboration with education departments, communities, and partners across multiple regions, we hosted the 10th Public Open Month themed "Powering New Beginnings, Greening the Future". Volunteers from units at all levels visited schools and communities and delivered engaging presentations on power generation, electrical safety, and green energy through interactive activities like Power Class sessions, virtual reality (VR) technology demonstrations, and model-building exercises. These initiatives have effectively raised public awareness and recognition of green electricity development.



Over 60 teachers and students embarked on an in-depth exploration of modern power plants during their visit to Xianning Company's plant

A delegation of over 40 members from Xiangyang Township Central Primary School in Luxi County visited Yunnan Company's Yunpeng Hydropower Station

A Glance at the Future

Perseverance through adversity ultimately leads to triumph; unwavering determination scales the summit. 2026 marks the beginning of the 15th Five-Year Plan. CR Power will further implement the new energy security strategy of four revolutions and one cooperation. Guided by the Group's "1246" model, we will deepen the four reshapings, keeping national priorities at heart while putting our founding mission into practice. We will closely align with the strategic objectives of the 15th Five-Year Plan, steadfastly uphold our political and primary responsibilities in energy supply security, intensify the development of premium clean energy resources, expedite the expansion of integrated energy services, and accelerate R&D and commercialization of cutting-edge green and low-carbon technologies. We aim to forge ahead and lead the way with unwavering determination, aspiring to become a world-class clean energy supplier and integrated energy service provider!

Appendix

Responsibility Awards

Award name	Awarded by	Awarded units	Date
Ranked first in China ESG Listed Companies Pioneer 100 Ranked first in China ESG Listed Central SOEs Pioneer 100 Ranked first in China ESG Listed Companies Pioneer 50 in Greater Bay Area Ranked second in Supply Chain ESG Pioneer 50	Financial Program Center of China Media Group	China Resources Power Holdings Co., Ltd.	October 2025 October 2025 September 2025 November 2025
2025 All-Asia Executive Team Ex-Japan/ANZ - Best Company Board, Best ESG Program, Best IR Program, Best IR Team, Best CFO, and Best IR Professional	*Extel*	China Resources Power Holdings Co., Ltd.	May 2025
Asian Excellence Awards – Sustainable Asia Award, Best Investor Relations Company, Best CFO, and Best Investor Relations Professional	*Corporate Governance Asia*	China Resources Power Holdings Co., Ltd.	June 2025
2025 China Listed Companies Yinghua Award – Hong Kong Stock Value Benchmark Case and Hong Kong Stock ESG Benchmark Case	*China Fund News*	China Resources Power Holdings Co., Ltd.	June 2025
Gold Medal Exhibitor, the highest award at the 3rd China International Supply Chain Expo	China International Exhibition Center Group Ltd.	China Resources Power Holdings Co., Ltd.	July 2025
2025 China Electric Power Quality Project	China Electric Power Construction Association	China Resources Power Holdings Co., Ltd.	August 2025
Data Management Capability Maturity Assessment Model (DCMM) Level 4 Certification	China Federation of Electronics and Information Industry	China Resources Power Holdings Co., Ltd.	September 2025
Second Prize in 2025 China Lean Digital Intelligence Innovation Competition	China Enterprise Reform and Development Society, Enterprise Management Committee of China Enterprise Reform and Development Society, and Tianjin A. Brain Technology Development Co., Ltd.	China Resources Power Holdings Co., Ltd.	September 2025
Global Offshore Wind Awards 2025	Renewable UK	China Resources Power Holdings Co., Ltd.	September 2025
21st Asian Power Awards: – Environmental Upgrade of the Year – China – R&D Project of the Year – China	*Asian Power*	China Resources Power Holdings Co., Ltd.	October 2025
Asia Excellence Brand Award	*Yazhou Zhoukan*	China Resources Power Holdings Co., Ltd.	October 2025
Listed Enterprises 2025: – Listed Enterprise 2025 Award – Best Corporate Governance Award – Spotlight 2025: Best Industry Technology Innovation	*Bloomberg Businessweek/Chinese Edition*	China Resources Power Holdings Co., Ltd.	November 2025
Corporate Green Governance Award – Grand Award Environmental, Health and Safety Award (Large Corporation) – Plantium Green Management Award – Corporate (Large Corporation) – Gold	Hong Kong Green Council	China Resources Power Holdings Co., Ltd.	November 2025
Hong Kong Stock Golden Bull Award – Shareholder Return Golden Bull Award	*China Securities Journal*	China Resources Power Holdings Co., Ltd.	November 2025
Listed Company Excellence Award 2025	*Hong Kong Economic Journal*	China Resources Power Holdings Co., Ltd.	December 2025
ListCo Excellence Award	ListCo Excellence Award Organizing Committee	China Resources Power Holdings Co., Ltd.	December 2025
2025 Hengqin Guangdong-Macao In-Depth Cooperation Zone Model Worker and Craftsman Talent Innovation Studio	Trade Union Working Committee of Hengqin Guangdong-Macao In-Depth Cooperation Zone	China Resources Power Holdings Co., Ltd.	December 2025
Talent Development Awards 2025 – Talent Development Benchmark Enterprise	*Training Magazine*	China Resources Power Holdings Co., Ltd.	December 2025
Listed in the 2025 5G Factory Directory	Ministry of Industry and Information Technology	China Resources (Cangzhou Yundong) Co., Ltd.	October 2025
First Prize for Outstanding Innovation Cases in Party-Building for Enterprise Strengthening	China Culture Administration Association and Enterprise Party-Building and Culture Working Committee	China Resources Power (Shenshan) Co., Ltd.	April 2025
National Safety Culture Construction Demonstration Enterprise	China Association of Work Safety	China Resources Power (Guangxi) Co., Ltd.	June 2025
Second Prize at 2025 China Industrial Enterprise Innovation Conference & 6th Modern Industrial Enterprise Innovation Case Achievement Awards	Organizing Committee of Modern Industrial Enterprise Innovation Achievement Evaluation and Release	China Resources Power (Guangxi) Co., Ltd.	October 2025
National Healthy Enterprise	China Occupational Safety and Health Association	China Resources Power (Guangzhou) Co., Ltd.	June 2025
Second Prize in the 2nd National Power Industry Engineering Construction and Management Innovation Achievement Awards	China Electric Equipment Management Association	China Resources Power (Yunfu) Co., Ltd.	June 2025
Special Project in the 2nd National Power Industry Engineering Construction and Management Innovation Achievement Awards Second Prize Project in the 2nd National Power Industry Engineering Construction and Management Innovation Achievement Awards	China Electric Equipment Management Association	China Resources Power (Hubei) Co., Ltd.	June 2025
First Prize of Hubei Provincial Science and Technology Progress Award	Hubei Provincial People's Government	China Resources Power (Hubei) Co., Ltd.	December 2025

Award name	Awarded by	Awarded units	Date
Excellent Team Award in the 2022-2023 National Ankang Cup Competition	All-China Federation of Trade Unions Ministry of Emergency Management and National Health Commission	China Resources Power (Xiantao) Co., Ltd.	January 2025
Technical Innovation Achievements of Thermal Power Fuel in 2025 (Application and Prospects of UAV Coal Inventory Technology in Thermal Power Plants) Technical Innovation Achievements of Thermal Power Fuel in 2025 (Development and Application of Digital Laboratory Platform)	China Electricity Technology Market Association	China Resources Power (Lianyuan) Co., Ltd.	March 2025
Green and Low-Carbon Advanced Technology Demonstration Project (Second Batch)	General Office of the National Development and Reform Commission	China Resources New Energy (Lianjiang) Co., Ltd.	April 2025
Outstanding Contributor to Energy-saving Applications in Compressed Air Systems	Compressor Branch of China General Machinery Industry Association	Jiangsu Nanre Power Co., Ltd.	March 2025
Second Prize in the National Finals of the 2025 National Simulation Innovation Application Competition	Ministry of Industry and Information Technology	China Resources Power Jiangsu Maintenance Co., Ltd.	November 2025
Innovative Application Case Award for Smart Power Plant – Nanre Project Plant-level Monitoring Information System (SIS)	Organizing Committee for the Selection of Digital and Intelligent Transformation Technology Innovation Applications in Power Industry	Jiangsu Nanre Power Co., Ltd.	October 2025
Selected as a Model Case of Three Transformations (Energy Efficiency & Carbon Reduction, Flexibility, and Heating Transformation) for Coal-fired Power Units in 2025	China Electricity Council	China Resources Power (Dengfeng) Co., Ltd.	September 2025
China Electricity Council 600MW Supercritical Heating Wet-cooled 5A-rated Unit	China Electricity Council	Henan CR Power Shouyangshan Co., Ltd.	January 2025
National Ankang Cup Competition Excellence Award	All-China Federation of Trade Unions Ministry of Emergency Management of the People's Republic of China and National Health Commission	Henan CR Power Gucheng Co., Ltd.	January 2025
Three-Star Achievement in Power Energy Storage Technology Application Innovation in 2025	China Technology Market Association Energy Technology Committee	China Resources New Energy (Qinghai) Co., Ltd.	August 2025
National Model Worker	CPC Central Committee and the State Council	China Resources Power Northeast China Region	April 2025
Exemplary Case of Digital and Intelligent Technology Innovation in Power Generation Enterprises in 2025	China Electronics Enterprises Association	China Resources Power Northeast China Region	May 2025
Premiere Innovation Project by China Electric Equipment Management Association	China Electric Equipment Management Association	China Resources Power Northeast China Region	August 2025
2025 Three-Star Achievements in Smart Power Generation Technology Innovation	Energy Technology Committee of China Technology Market Association	China Resources Power Northeast China Region	September 2025
2025 High-Value Energy Technology Project (Four-Star)	Energy Technology Committee of China Technology Market Association	China Resources Power Northeast China Region	November 2025
First Batch of Open Units for Environmental Protection Facilities in the Power Industry	General Office of the Ministry of Ecology and Environment	China Resources Power (Cangzhou) Co., Ltd.	March 2025
Listed in MIIT's 2025 5G Factory Directory	General Office of the Ministry of Industry and Information Technology	China Resources Power (Cangzhou) Co., Ltd.	September 2025
Energy Science Education Base (2025-2029)	China Energy Research Society	China Resources Power (Shandong) Co., Ltd.	June 2025
4A-rated Five-Type Power O&M Team (2025-2027)	China Electricity Technology Market Association	China Resources Power (Shandong) Co., Ltd.	May 2025
Model Case for Integrated Energy Projects in Zero-Carbon Parks for 2025	Integrated Energy Services Branch of China Electricity Council	China Resources Power (Shandong) Co., Ltd.	December 2025
Second Prize for State-Owned Enterprise Reform Practice Achievements in 2025	*Enterprise Management and Entrepreneur*	China Resources Power Northern Region	November 2025
Gold Medal at the 10th Corporate Learning Design Competition	China Training & Development Alliance	China Resources Power Northern Region	December 2025
Second Prize for Technological Achievements of SOE Party-Building Innovation in 2025	China Corporate Culture Institute	China Resources Power (Inner Mongolian East) Co., Ltd.	September 2025
First Prize for Power Safety Culture Excellence in 2025	China Electric Equipment Management Association	China Resources Power (Xinzhou) Co., Ltd.	November 2025
First Prize for "Five Small" Innovations in Wind Power O&M in 2025	China Electricity Technology Market Association	China Resources New Energy Investment Co., Ltd. Shanxi Branch	September 2025
Second Prize at 2025 Western China Wind Power Employee Vocational Skills Competition	National Committee of China Energy, Chemistry and Geology Workers' Union, Chongqing Federation of Trade Unions, and People's Government of Shizhu Tujia Autonomous County	Sichuan-Chongqing Power Branch of Chongqing Energy Investment Group	October 2025
Second Prize for Technological Achievements of SOE Party-Building Innovation in 2025	China Corporate Culture Institute	Integrated Energy Services Branch of Chongqing Energy Investment Group	September 2025
Second Prize for Technological Achievements of SOE Party-Building Innovation in 2025	China Corporate Culture Institute	Chongqing Qineng Electricity & Aluminum Co., Ltd.	September 2025
Chongqing Top 100 Enterprises in 2025	Chongqing Enterprise Confederation	Chongqing Qineng Electricity & Aluminum Co., Ltd.	October 2025
Guizhou Provincial Science and Technology Progress Award	The People's Government of Guizhou Province	Chongqing Songzao Coal & Power LLC	August 2025
2025 Five-Star Award by China Technology Market Association	Energy Technology Committee of China Technology Market Association	China Resources New Energy Investment Co., Ltd. Xinjiang Branch	August 2025

Key Performance Table[1]

Development performance

	Unit	2021	2022	2023	2024	2025
Total assets	100 million HKD	2,879.67	2,833.88	3,223.96	3,624.64	4,093.64
Grid-connected net generation volume	GWh	177,256	184,604	193,265	211,944	226,790
Heat supply	MGJ	115.24	124.62	119.50	129.83	137.90
Attributable grid-connected installed capacity[2]	MW	47,997	52,581	59,764	72,433	89,647

Economic performance

	Unit	2021	2022	2023	2024	2025
Turnover	100 million HKD	904.1	1,033.1	1,033.3	1,052.8	1,020.1
Operating profit	100 million HKD	60.3	135.5	182.0	232.2	219.6
Net profit attributable to shareholders[3]	100 million HKD	21.4	70.4	110.0	143.9	145.2
Return on invested capital (ROIC)	%	1.9	3.6	6.6	6.1	6.0
Return on equity (ROE)	%	3.4	7.1	11.8	14.2	13.0
Debt Asset Ratio	%	62.6	64.5	67.6	66.9	67.4
Debt to Capitalisation	%	55.6	57.9	61.1	61.3	61.5
Maintenance and appreciation rate of state-owned assets	%	104.0	106.2	112.21	116.7	113.7
Net operating cash flow	100 million HKD	79.7	241.7	288.7	337.0	446.5

Environmental performance

	Unit	2021	2022	2023	2024	2025
Proportion of renewable energy grid-connected attributable generation capacity[4]	%	32.2	32.3	37.8	47.2	50.0
Total investment in environmental protection	million RMB	14.77	13.52	18.57	14.54	14.90
Investment in energy-saving and emission-reduction technology transformation	million RMB	10.96	10.41	14.68	12.26	13.08
Energy consumption per RMB10,000 industrial added value	Ton of standard coal	13.13	11.89	8.50	7.48	6.91
Water consumption per RMB10,000 industrial added value	t	85.19	72.71	51.20	44.80	40.17
Total greenhouse gas emissions (Scope 1 and Scope 2)[5]	10,000 t	15,308	15,261	13,944	14,645	14,619*
Total greenhouse gas emissions (Scope 1, Scope 2, and Scope 3)[5]	10,000 t	/	/	/	/	17,827
Greenhouse gas emissions (Scope 1)[5]	10,000 t	15,303.69	15,256.97	13,939.26	14,639.19	14,611.06
Greenhouse gas emissions (Scope 2)[5]	10,000 t	4.31	4.50	5.08	5.48	7.73
Greenhouse gas emissions (Scope 3)[5]	10,000 t	/	/	/	/	3,208.46
Carbon emission intensity per kWh[6]	g/kWh	692	680	635	592	574*
Carbon emission intensity per kWh (thermal power)[6]	g/kWh	837	841	839	800	791*

1. The data marked with "*" has been assured by a third party. Please refer to pages 4 to 5 for the Assurance Report issued by the third party. The scope of the assured power plants includes the controllable and subsidiary power plants of CR Power.
2. Figures for 2021-2023 represent attributable operational installed capacity, while those for 2024-2025 represent attributable grid-connected installed capacity.
3. It refers to the net profit attributable to shareholders of the Company.
4. Renewable energy includes wind power, photovoltaic power, and hydropower. Figures for 2021-2023 represent attributable operational installed capacity, while those for 2024-2025 represent attributable grid-connected installed capacity.
5. For details, please refer to page 72 of this Report.
6. In accordance with the Notice on Carrying out the Allocation and Settlement of National Carbon Emission Trading Quotas in the Power Generation Industry for 2023 and 2024 and the Total Quota Amount and Allocation Plan for National Carbon Emission Trading Quotas in the Power Generation Industry for 2023 and 2024 issued by the Ministry of Ecology and Environment, the quota allocation benchmark (i.e., intensity) was adjusted from a power supply benchmark to a power generation benchmark. Since 2024, the calculation formulas for carbon emission intensity per kWh and carbon emission intensity per kWh of thermal power have been revised as follows: Carbon emission intensity per kWh = Carbon emissions from power supply/Total power generation; Carbon emission intensity per kWh of thermal power = Carbon emissions from power supply/Thermal power generation.

	Unit	2021	2022	2023	2024	2025
Comprehensive energy consumption	Standard coal (10,000 t)	3,009.43	2,995.27	3,126.35	2,842.01	2,801.80
Standard coal consumption for power supply (subsidiary coal-fired power plants)[7]	g/kWh	296.8	297.2	297.2	295.9	294.4*
Natural gas consumption[8]	1 million m^3	281.27	356.04	425.96	410.07	404.01*
Diesel consumption[8]	10,000 t	1.51	2.41	1.51	1.40	1.56*
Coal consumption[8]	10,000 t	8,379.59	8,826.06	7,732.24	8,303.71	8,262.95*
Purchased electricity[9]	MWh	78,080.11	81,054.00	77,499.24	101,754.37	118,461.31*
Power consumption rate for power generation plant	%	5.01	5.09	5.01	5.07	5.13
Power consumption rate for comprehensive plant	%	5.98	6.01	6.13	6.21	6.36
Freshwater withdrawal[10]	10,000 t	/	/	/	21,506.25	21,285.77
Freshwater withdrawal intensity[11]	kg/kWh	/	/	/	0.97	0.93
Freshwater consumption	10,000 t	/	/	/	21,463.55	21,244.32
Freshwater consumption intensity[11]	kg/kWh	/	/	/	0.97	0.93
Waste water discharge	10,000 t	165.20	168.46	144.60	42.70	41.45
Waste water discharge intensity[11]	g/kWh	9.36	9.61	7.94	2.57	1.81
Recycled water usage	10,000 t	/	/	/	870,773.42	884,147.72
Water recycling rate[12]	%	/	/	/	97.59	97.65
Emission of chemical oxygen demand	t	50.86	47.94	46.61	18.63	4.55
Nitrogen oxides emissions	10,000 t	2.20	2.24	1.97	2.07	2.01*
Nitrogen oxides emission rate[13]	g/kWh	0.13	0.13	0.12	0.12	0.12*
Sulfur dioxide emissions	10,000 t	1.23	1.24	1.08	1.11	1.06*
Sulfur dioxide emission rate[13]	g/kWh	0.07	0.07	0.07	0.07	0.06*
Smoke emissions	10,000 t	0.14	0.15	0.12	0.13	0.14*
Smoke emission rate[13]	g/kWh	0.01	0.01	0.01	0.01	0.01*
Installation rate of desulfurization equipment in coal-fired power generation units[14]	%	100	100	100	100	100*
Installation rate of denitration equipment in coal-fired power generation units[15]	%	100	100	100	100	100*
Total amount of hazardous waste generated[16]	10,000 t	0.59	0.49	0.57	0.65	0.96
Density of hazardous waste generated[16]	g/MWh	28	23	24	29	42.12
Total non-hazardous waste generated	10,000 t	2,350.23	2,661.54	2,635.93	2,494.56	2,304.72
Density of non-hazardous waste generated	t/MWh	0.11	0.12	0.11	0.11	0.10
Total amount of comprehensive utilization of ash and slag	10,000 t	1,796.23	2,054.03	2,009.54	1,804.76	1,663.76
Comprehensive utilization rate of ash and slag	%	92.81	92.56	91.25	91.14	87.28
Total comprehensive utilization of desulfurized gypsum	10,000 t	375.87	393.56	347.43	320.28	281.47
Comprehensive utilization rate of desulfurized gypsum	%	92.81	89.29	80.41	78.10	70.97

7. It refers to affiliated coal-fired power plants' standard coal consumption per unit of power supply, which is calculated according to the *Calculating Method of Economical and Technical Index for Thermal Power Plant* (DL/T 904-2015).
8. It refers to the total amount of energy actually consumed by the Company in production and non-production processes, which is calculated according to the *Calculating Method of Economical and Technical Index for Thermal Power Plant* (DL/T 904-2015).
9. Purchased electricity refers to the electricity purchased by power enterprises from power grids or other power generation enterprises.
10. Freshwater withdrawal = Freshwater consumption + Freshwater discharge.
11. The water-related intensity indicator uses the power generation of the Company's subsidiary power plants as the denominator. Specifically, the wastewater discharge intensity from 2021 to 2024 uses thermal power generation as the denominator.
12. Water recycling rate = Recycled water usage/(Total water intake + Recycled water usage).
13. Nitrogen oxides emission rate = Total nitrogen oxides emissions/Thermal power generation; Sulfur dioxide emission rate = Total sulfur dioxide emissions/Thermal power generation; Smoke emission rate = Total smoke emissions/Thermal power generation.
14. Installation rate of desulfurization equipment in coal-fired power generation units = Number of coal-fired power units with desulfurization devices installed/Total number of coal-fired power units.
15. Installation rate of denitration equipment in coal-fired power generation units = Number of coal-fired power units equipped with denitration equipment/Total number of coal-fired power units.
16. To enhance the denitration efficiency, thermal power plants in Changshu, Wenzhou, and Shenshan collectively replaced selective catalytic reduction (SCR) denitration catalysts during unit maintenance in 2025. Consequently, the total amount and density of hazardous waste generated in 2025 increased slightly.

Social performance

	Unit	2021	2022	2023	2024	2025
Total tax payments	100 million RMB	45.7	44.2	51.5	84.2	95.7
Safety training coverage rate	%	100	100	100	100	100
Major equipment accident	Nr.	0	0	0	0	0
General equipment accident	Nr.	0	0	0	0	0
Employee personal injury and fatality incident[17]	Nr.	0	0	0	0	1*
Unplanned outages	Nr.	21	20	24	27	28
Equivalent available factor	%	92.25	91.94	91.74	91.27	90.65
Number of certified safety engineers	Person	403	421	460	530	685
Total number of employees	Person	21,252	22,340	22,203	21,849	21,858*
Female employees	Person	3,548	3,090	3,121	3,209	3,035*
Ethnic minority employees	Person	1,008	1,363	1,480	1,265	1,622*
Social insurance coverage rate	%	100	100	100	100	100
Total investment in employee training	10,000 RMB	1,030	1,878	2,435	2,676	3,258
Coverage rate of employee training	%	100	100	100	100	100
Physical examination coverage rate	%	100	100	100	100	100
Average number of paid leave days	Day	8	8	8	8	8
New graduates employed	Person	235	548	393	649	562
Number of newly employed person	Person	933	1,496	1,078	1,159	1,142
Total charitable donations	10,000 RMB	1,543	5,502	4,989	5,117	14,503
Volunteer activities	Person-time	1,260	1,568	3,801	3,480	3,705

17. It refers to employee casualties caused by production accidents.

Key Policy List

Part B: Mandatory Disclosure Provisions	
Indicators	Key policies
A1 emissions	CR Power Ecological and Environmental Protection Management System CR Power Technical Supervision Standards for Environmental Protection of Coal-fired Units in Thermal Power Generation Plant
A2 Use of resources	CR Power Energy Conservation Management Measures CR Power Technical Supervision Standards for Energy Conservation of Coal-fired Units in Thermal Power Generation Plant CR Power Technical Guideline for Scrapping and Regeneration of Denitration Catalyst CR Power Energy Conservation Supervision Standard
A3 Environment and natural resources	CR Power Carbon Asset Management Measures CR Power Guidelines for "Three Simultaneities" Management of Renewable Energy Projects CR Power Ecological and Environmental Protection Management System Law of the People's Republic of China on Environmental Impact Appraisal Guiding Measures for Hierarchical and Classified Management of Ecological and Environmental Risks of China Resources Group
B1 Employment	CR Power Recruitment Management Measures CR Power Employment Guidelines CR Power Management Guidelines for Middle-level Managers Notice on Continuously Strengthening Recruitment Management CR Power Regulations on Official Management Notice on Strictly Implementing the Avoidance Requirements for Close Relatives of Leaders and Employees CR Power Talent Plan during the 14th Five-Year Plan Period Safeguard Mechanism for Encouraging Personnel to Exchange with Disadvantaged and Remote Areas CR Power Regulations on Labor Contract Management CR Power Guidelines for Attendance Management of Headquarters CR Power Employee Rank Management Measures CR Power Management Regulations for Leaders CR Power All Employee Performance Management System CR Power Remuneration and Benefits Management System CR Power Guidelines for the Administration of Remuneration and Benefits of Fresh Graduates CR Power Measures for Performance Management of Manager-level Members CR Power Measures for Remuneration Management of Manager-level Members CR Power Management Measures for Trade Union CR Power Management Measures for Revenue and Expenditure of Trade Union Funds CR Power Enterprise Annuity Plan Implementation Rules CR Power Management Measures for Innovation Incentives

Part B: Mandatory Disclosure Provisions	
Indicators	Key policies
B2 Health and safety	CR Power Management Measures for EHS Supervision CR Power Occupational Health Management Standard CR Power Occupational Health Supervision and Management System CR Power Post EHS Responsibility System CR Power Guidelines for Graded Management and Control of Safety Risks CR Power Comprehensive Emergency Plan for EHS Emergencies CR Power Standards for Emergency Management of Overseas Emergencies CR Power Guidelines for EHS in All Stages of Electric Power Construction Projects CR Power EHS Risk Assessment Standard for Thermal Power Generation Enterprises (Trial) CR Power EHS Risk Assessment Standard for Wind Power Generation Enterprises (Trial) CR Power EHS Risk Assessment Standard for Photovoltaic Power Generation Enterprises CR Power EHS Risk Assessment Standard for Hydropower Enterprises (Trial) CR Power Guidelines for the Management of Safety Isolation Station for Hazardous Energy CR Power Anti-Violation Management Guidelines CR Power EHS Performance Evaluation Management Measures CR Power EHS Reward Management Guidelines CR Power EHS Accidents and Incidents Management Measures CR Power Management Measures for Accountability of EHS Accidents and Incidents CR Power Production Safety Regulations CR Power Management Measures for Production Safety Objectives and Responsibilities CR Power Fire Safety Management Guidelines CR Power Guidelines for Star Rating Management of Independent Safety Teams CR Power Guidelines for Production Safety Education and Training Management Implementation Plan of CR Power for the Fire Safety Concentrated Eradication and Rectification Action CR Power EHS Laws and Regulations Identification and Evaluation Management Measures CR Power Production Safety Supervision and Management Measures CR Power EHS Accountability Management Measures CR Power Emergency Response Management Measures CR Power Hidden Hazard Investigation and Control Guidelines CR Power Safety Risk Graded Management and Control Guidelines CR Power EHS Hazard Source Management Guidelines CR Power Traffic Safety Management Guidelines
B3 Development and training	CR Power Talent Plan during the 14th Five-Year Plan Period CR Power Management Guidelines for External Training Assignment of Headquarters CR Power Guidelines for Management of Internal Trainers CR Power Three-Year Guidelines for Training Fresh Graduates CR Power Action Plan for Advancing Reform of Industrial Workforce Development CR Power Task Roadmap for Reform of Industrial Workforce Development CR Power Implementation Schedule for Reform of Industrial Workforce Development CR Power AI Three-Year Cultivation Action Plan
B4 Labor standards	CR Power Recruitment Management Measures CR Power Employment Guidelines CR Power Regulations on Labor Contract Management CR Power Management Measures for Trade Union

Part B: Mandatory Disclosure Provisions	
Indicators	Key policies
B5 Supply chain management	CR Power EHS Management Guidelines for Related Parties CR Power Management Measures for Leaders' Intervention in Bidding and Specific Engineering Project Recording, Notification, and Accountability CR Power Guidelines for Handling Objections and Complaints in Bidding Procurement Projects CR Power Supplier Management Measures CR Power Procurement Management System
B6 Product responsibility	CR Power Rules for Inspection and Evaluation of Quality Assurance System of Construction Projects CR Power Management Guidelines for Examination of Technical Specifications for Thermal Power Construction CR Power Management Guidelines for Review of Thermal Power Construction Drawings CR Power Standards for Power Quality Technical Supervision of Power Generation Plants CR Power Knowledge Management Standards CR Power Information Security Management Standards CR Power Information System Security Management Specification CR Power Network Security Incident Management Specification CR Power Guidelines for Network Security Protection of Industrial Control Systems CR Power Guidelines for Management of Network Security Incidents CR Power Guidelines for Event Management of IT Application System CR Power Code for IT Construction of Power Plants CR Power List of Normalized Operation and Maintenance Work of Network Security CR Power Measures for Switching between Peacetime and Wartime of Network Security CR Power Data Classification & Grading Guidelines CR Power Data Management Measures CR Power Data Quality Management Guidelines CR Power Data Catalog Management Rules CR Power Legal Dispute Case Management System CR Power Guidelines for Risk Management of Electricity Sales Business CR Power Management Measures for the Reporting of Significant Business Risk Events CR Power Sci-tech Innovation Management Measures CR Power Sci-tech R&D Project Management Measures CR Power Sci-tech Talent Accreditation Measures CR Power Sci-tech Expert Consultation Management Measures CR Power Guidelines for Customer Service Management of Electricity Sales Business Customer Service Center CR Power Implementation Measures for Fault Tolerance and Correction of Sci-tech Innovation CR Power Sci-tech R&D Project Review Guidelines CR Power Hong Kong Sci-tech Cooperation Guidelines CR Power National and Provincial Project Review Guidelines CR Power Guidelines for R&D Fund Management CR Power Guidelines for Sci-tech Innovation Statistics CR Power Supplementary Notes on R&D Investment Statistical Standards CR Power Management Guidelines for Sci-tech Research Teams and Sci-tech Innovation Platforms CR Power Working Rules for Achievements Transformation CR Power Detailed Rules for the Management of Innovation Consortium CR Power Management Measures for Technical Research Projects Guidelines of CR Power Technology Research Institute for Intellectual Property Application (Trial) CR Power Patent Management Standard CR Power Data Security Management Specification CR Power Guidelines for the Construction of Network Security Benchmark Power Plants (Stations)

Part B: Mandatory Disclosure Provisions	
Indicators	Key policies
B7 Anti-corruption	CR Power Internal Audit Management System CR Power Supervision and Management Standards for State-owned Assets CR Power Measures for the Management of Integrity and Self-discipline Information of Managers and Personnel in Key Positions CR Power Regulations on Handling of Employees' Violation of Regulations and Disciplines CR Power Audit Rectification Management System CR Power Management Measures for Economic Responsibility Audit CR Power Violation Accountability Audit System CR Power Guidelines for Quality Control of Audit Projects CR Power Guidelines for Off-site Audit CR Power Confidentiality Requirements and Disciplines for Tendering and Bid Evaluation CR Power Risk Management Manual CR Power Management Measures for the Reporting of Significant Business Risk Events CR Power Internal Control Management System CR Power Guidelines for Internal Control Evaluation CR Power Procurement Management System Code of Conduct for Integrity in Professional Practice Transparent Procurement Declaration CR Power Measures for the Management of Financial Heads CR Power Measures for the Management of Dispatched Financial Heads of Shareholding Enterprises CR Power Guidelines for the Assessment of Financial Heads of Subsidiary Units (Trial) CR Power Working Methods of the "Comprehensive Supervision" System CR Power Measures for the Management of Related Party Transactions of Managers CR Power Interim Measures for the Management of External Investment, Shareholding, and Business Operations by Managers and Personnel in Key Positions CR Power Management Measures for Preventing Conflicts of Interest CR Power Guidelines for Compliance Management of Anti-commercial Bribery in Overseas Businesses CR Power Guidelines for the Management of Complaints and Reports about Compliance Work CR Power Compliance Management System CR Power Anti-monopoly Compliance Guidelines CR Power Management Measures for Anti-monopoly and Anti-unfair Competition CR Power Legal Work System Management Measures for Investor Relations of CR Power
B8 Community investment	CR Power Outward Donations Management Measures CR Power Social Responsibility Program Management Measures CR Power Management Measures for the Love Assistance Fund

Part D: Climate-related Disclosures	
Indicators	Key policies
Climate change	Research Report on CR Power's Action Plan for Carbon Emissions Peak and Carbon Neutrality CR Power's Action Plan for Supporting Hong Kong's Carbon Peaking and Carbon Neutrality Goals CR Power Carbon Asset Management Measures CR Power Air Pollution Prevention and Control Action Plan

中国企业社会责任报告评级专家委员会
Chinese Expert Committee on CSR Report Rating

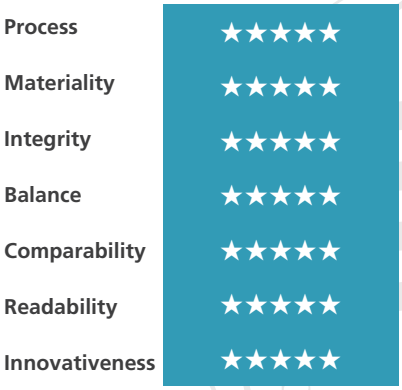
A Visual Guide to the Rating Report of Sustainable Development Report 2025 of China Resources Power Holdings Co., Ltd.

I. Rating Result

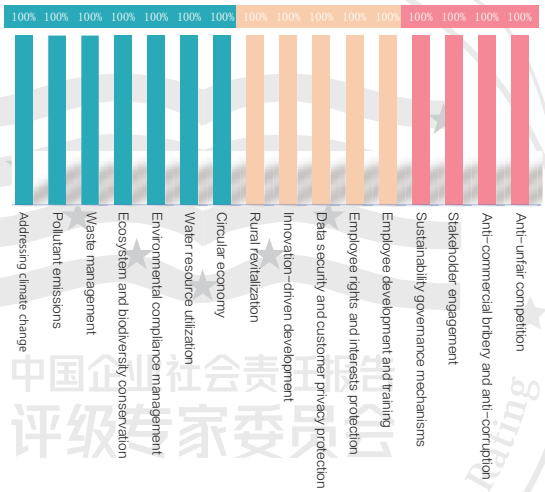
Sustainable Development Report 2025 of China Resources Power Holdings Co., Ltd. (hereinafter referred to as "the *Report*") is of Five Star Plus rating and is the exemplary of corporate sustainable development Report.

Rating Result	Rating Legend	Level of Development
Five Star Plus	★★★★★+	**Exemplary**
Five Star	★★★★★	Excellent
Four Star Plus	★★★★☆	Leading
Four Star	★★★★	Outstanding
Three Star	★★★	Good
Two Star	★★	Developing
One Star	★	Emerging

II. Key Performance Highlights



The *Report* has achieved a Five Star rating in terms of its process, materiality, integrity, balance, comparability, readability and innovativeness.



The main body of the Report discloses 93.45% of the core indicators of the electricity and heat generation and supply sector. The core indicator coverage rates for issues under the environmental dimension, including addressing climate change, pollutant emissions, waste management, ecosystem and biodiversity conservation, environmental compliance management, water resource utilization, and circular economy; issues under the social dimension, including rural revitalization, innovation-driven development, data security and customer privacy protection, employee rights and interests protection, and employee development and training; as well as issues under the governance dimension, including sustainability governance mechanisms, stakeholder engagement, anti-commercial bribery and anti-corruption, and anti-unfair competition, all reached 100%.

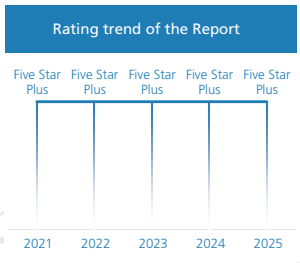
The Report discloses the comparative data of 68 key indicators for three consecutive years. The issues of pollutant emissions and energy utilization under the environmental dimension, as well as the issue of employee rights and interests protection under the social dimension, have the most comprehensive disclosure of comparable data for three consecutive years.

III. Recommendations for Improvement

1. Increase the disclosure of key indicators relating to product and service safety and quality, occupational health and safety, and other relevant issues, thereby further enhancing the comprehensiveness of the *Report*;
2. Enhance the disclosure of cases of insufficient fulfillment of responsibilities to further improve the balance of the *Report*.

IV. Rating Medal

China Resources Power Holdings Co., Ltd. has participated in the *Report*'s rating scheme for 13 consecutive years, receiving a Five Star rating for four consecutive years and the highest Five Star Plus rating for the seventh consecutive year, and has been awarded the Gold Medal.



Rating Report of Sustainable Development Report 2025 of China Resources Power Holdings Co., Ltd.

Entrusted by China Resources Power Holdings Co., Ltd. for the thirteenth consecutive year, the Chinese Expert Committee on CSR Report Rating selected experts to form a rating team to rate *Sustainable Development Report 2025 of China Resources Power Holdings Co., Ltd.* (hereinafter referred to as "the *Report*").

I. Rating Criteria

1. Corporate Sustainability Disclosure Standards: Basic Standard (Trial)
2. Environmental, Social and Governance Reporting Code
3. Guidelines on Sustainable Development Report for Chinese Enterprises (CASS-ESG 6.0): Electricity and Heat Production and Supply Sector
4. China Corporate Sustainable Development Report Rating Standards (2026)

II. Rating Analysis

Process (★★★★★)

The Company's sustainable development committee has led the establishment of Report preparation work group in which the independent non-executive director serves as the chairman of the committee to controls the overall direction of the *Report*, the board of directors is responsible for the final review of the *Report*; conducted preliminary research in preparation for the *Report*, established and continuously refined a sustainability indicator system to enhance sustainability management standards; compiled a checklist for data collection, issued a specific notice regarding the *Report* preparation process, and conducted research and interviews with 15 departments to ensure the *Report*'s content was comprehensive and accurate; encouraged subsidiary units to prepare social responsibility reports, thereby strengthening vertical management of sustainability; We plan to publish the Report via the Company's official website, the stock exchange website, and by participating in the China Resources Group's centralised sustainability report launch event, presenting the *Report* in electronic, printed, and Chinese-English formats. Hence, the *Report*'s process performance is excellent.

Materiality (★★★★★)

The *Report* systematically discloses key issues in the electricity and heat generation and supply sector, including addressing climate change, pollutant emissions, waste management, the development of green electricity, energy and resource conservation, rural revitalisation, research and development into intelligent and automated equipment, sustainable supply chains, securing electricity supply, occupational health and safety, sustainability governance mechanisms, and anti-commercial bribery and anti-corruption. The narrative is detailed and comprehensive, with the issues of. the development of green electricity, addressing climate change and sustainable governance mechanisms receiving the most coverage, at 18, 16 and 8 pages respectively. Hence, the *Report*'s materiality performance is excellent.

Integrity (★★★★★)

The main body of the *Report* discloses 93.45% of the core indicators of the electricity and heat generation and supply sector from the perspectives of "Strengthening Foundations and Enhancing Quality to Build a Base for Sustainable Operations", "Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future", "Talent Empowerment: Uniting Teams for Sustainability", and "Shouldering the Responsibility to Co-build a Sustainable and Harmonious Community". The core indicator coverage rates for issues under the environmental dimension, including addressing climate change, pollutant emissions, waste management, ecosystem and biodiversity conservation, environsmental compliance management, water resource utilization, and circular economy; issues under the social dimension, including rural revitalization, innovation-driven development, data security and customer privacy protection, employee rights and interests protection, and employee development and training; as well as issues under the governance dimension, including sustainability governance mechanisms, stakeholder engagement, anti-commercial bribery and anti-corruption, and anti-unfair competition, all reached 100%. Hence, the *Report*'s integrity performance is excellent.

Balance (★★★★★)

The *Report* reveals the negative data such as "number of unfair competition incidents", "employee turnover rate", "number of workplace safety incidents", "number of accidents resulting in injury or death to employees", and "unplanned outage", and briefly describes the Company's approach to address corruption-related irregularities. Hence, the *Report*'s balance performance is excellent.

Comparability (★★★★★)

The *Report* discloses the comparative data of 68 key indicators such as "electricity sales", "attributable grid-connected installed capacity", "proportion of renewable energy grid-connected attributable generation capacity", "greenhouse gas emissions (Scope 3)", "safety training coverage rate", and "number of newly employed person" for three consecutive years. The issues of pollutant emissions and energy utilization under the environmental dimension, as well as the issue of employee rights and interests protection under the social dimension, have the most comprehensive disclosure of comparable data for three consecutive years, with 9, 11, and 8 sets of data respectively. At the same time, a horizontal comparison was made using the rankings of "718th in the Forbes Global 2000" and "first place in China Top 100 ESG Pioneer Listed Companies". Hence, the *Report*'s comparability performance is excellent.

Readability (★★★★★)

The *Report* features a "Major Events in 2025" section showcasing the Company's key annual responsibility initiatives, addressing stakeholder expectations and highlighting the Company's leadership in corporate responsibility; the *Report*'s cover design adopts an illustration style, highlighting the characteristics of the Company's industry, incorporating

elements of the Company's main business, closely echoing the concept of corporate responsibility, and enhancing the *Report*'s recognizability; key issues and performance against responsibilities are presented across pages within each chapter, enabling readers to quickly grasp the chapter's content and identify the main points, thereby enhancing the *Report*'s readability; key performance indicators are presented in a concise manner, showcasing the Company's accountability practices and achievements on key issues, thereby enhancing the *Report*'s accessibility and appeal. Hence, the *Report*'s readability performance is excellent.

Innovativeness (★★★★★)

The *Report* sets the special topic of "Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity" and "Riding the Tide of Green Development and Exploring the Pathways to Carbon Reduction in Hong Kong", which shows the results of the Company's efforts to actively develop clean energy and support Hong Kong's low-carbon development, thereby demonstrating the sense of responsibility of central state-owned enterprises. The participation in the revision of the Guidelines on Sustainable Development Report for Chinese Enterprises (CASS-ESG 6.0): Electricity and Heat Production and Supply Sector contributes to further enhancing the enterprise's sustainability management standards and promoting sustainable development within the industry; In response to international standards and regulatory requirements, the *Report* discloses information on issues such as climate change in accordance with the four-pillar framework of "Governance, Strategy, Impact, Risk and Opportunity Management, and Metrics and Targets". This facilitates readers' understanding of key information such as management mechanisms, strategic objectives and action measures. Hence, the *Report*'s innovativeness performance is excellent.

III. Comprehensive Rating (★★★★★+)

According to the rating team's assessment, *Sustainable Development Report 2025 of China Resources Power Holdings Co., Ltd.* is of Five Star Plus rating and is the exemplary of corporate sustainable development Report.

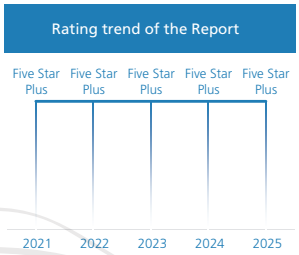
Rating Result	Rating Legend	Level of Development
Five Star Plus	**★★★★★+**	**Exemplary**
Five Star	★★★★★	Excellent
Four Star Plus	★★★★☆	Leading
Four Star	★★★★	Outstanding
Three Star	★★★	Good
Two Star	★★	Developing
One Star	★	Emerging

IV. Recommendations for Improvement

1. Increase the disclosure of key indicators relating to product and service safety and quality, occupational health and safety, and other relevant issues, thereby further enhancing the comprehensiveness of the *Report*;
2. Enhance the disclosure of cases of insufficient fulfillment of responsibilities to further improve the balance of the *Report*.

V. Rating Medal

China Resources Power Holdings Co., Ltd. has participated in the *Report*'s rating scheme for 13 consecutive years, receiving a Five Star rating for four consecutive years and the highest Five Star Plus rating for the seventh consecutive year, and has been awarded the Gold Medal.



Vice President of Chinese Expert Committee

Leader of the Rating Team

Expert of the Rating Team

Issuance date:
April 21, 2026

Scan QR Code to View Enterprise Rating Files

Report Index 1

Index to Indicators in Appendix C2 *Environmental, Social and Governance Reporting Code* of the HKEx *Listing Rules*:

Part B: Mandatory Disclosure Provisions		
Main categories, levels, general disclosure, and key performance indicators		Corresponding section
Governance Structure	A statement by the Board of Directors containing: (i) Disclose the Board of Directors' supervision of environmental, social, and governance matters; (ii) The Board of Directors' environmental, social, and governance management policies and strategies, including the process for assessing, prioritizing, and managing material environmental, social, and governance-related matters, including risks to the issuer's business; and (iii) How the Board of Directors assesses progress on ESG-related targets and explains their connection to the issuer's operations.	• Sustainable development management
Reporting principles	Describe or explain how the following reporting principles are applied when preparing environmental, social, and governance reports: **Materiality:** The ESG report should disclose: (i) the process for identifying significant environmental, social, and governance factors, along with the criteria for selecting these factors; and (ii) if the issuer has conducted stakeholder engagement, include a description of the significant stakeholders identified, and the process and outcomes of the issuer's stakeholder engagement. **Quantification:** Information regarding the standards, methodologies, assumptions, and/or calculation tools used for reporting emissions or energy usage (where applicable), as well as the source of the conversion factors used, should be disclosed. **Consistency:** The issuer should disclose any changes in statistical methodologies or key performance indicators (if any), along with any other factors relevant to a meaningful comparison, in the ESG report.	• Sustainable development management
Reporting scope	Explain the reporting scope of the ESG report and describe the process for selecting which entities or businesses to be included in the ESG report. If the reporting scope changes, the issuer should explain the difference and the reason for the change.	• About the Report

Part C: "Comply or Explain" Provisions			
Main categories, levels, general disclosure, and key performance indicators			Corresponding section
A. Environment			
Aspect A1: Emissions	General disclosure		• Addressing Climate Change • Promoting Energy Saving and Emission Reduction • Key Policy List
	Information on exhaust emissions, discharges to water and land, generation of hazardous and non-hazardous waste, etc.: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		
	Key performance indicator A1.1	Emission types and relevant emission data	• Key Performance Table
	Key performance indicator A1.2	[Deleted January 1, 2025]	
	Key performance indicator A1.3	Total hazardous waste generated (in tons) and, if applicable, density (if calculated per production unit and per facility)	• Key Performance Table
	Key performance indicator A1.4	Total non-hazardous waste generated (in tons) and, if applicable, density (if calculated per production unit and per facility)	• Key Performance Table
	Key performance indicator A1.5	Describe the emission reduction targets set and the steps taken to achieve such targets	• Promoting Energy Saving and Emission Reduction • Preserving Ecological Balance
	Key performance indicator A1.6	Describe the methods for disposing of hazardous and non-hazardous waste, as well as the waste reduction targets set and the steps taken to achieve such targets	• Promoting Energy Saving and Emission Reduction

Part C: "Comply or Explain" Provisions			
Main categories, levels, general disclosure, and key performance indicators			**Corresponding section**
Aspect A2: Use of resources	General disclosure		• Promoting Energy Saving and Emission Reduction
	Policies for the efficient use of resources, including energy, water, and other raw materials		
	Key performance indicator A2.1	Total consumption of direct and/or indirect energy (e.g., electricity, gas, or oil) by type (calculated in thousands of kWh) and density (if calculated per production unit and per facility)	• Key Performance Table
	Key performance indicator A2.2	Total water consumption and density (if calculated per production unit and per facility)	• Key Performance Table
	Key performance indicator A2.3	Describe the energy efficiency targets set and the steps taken to achieve such targets	• Promoting Energy Saving and Emission Reduction • Preserving Ecological Balance
	Key performance indicator A2.4	Describe any problems that may arise in accessing applicable water sources, as well as the water efficiency targets set and the steps taken to achieve such targets	• Promoting Energy Saving and Emission Reduction
	Key performance indicator A2.5	The total quantity of packaging materials used in the finished product (in tons) and, if applicable, the estimated quantity per production unit	• Not applicable
Aspect A3: Environment and natural resources	General disclosure		• Special Topic: Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity • Special Topic: Riding the Tide of Green Development and Exploring Hong Kong's Pathways to Carbon Reduction • Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future
	Policies to reduce the issuer's significant impact on the environment and natural resources		
	Key performance indicator A3.1	Describe the significant impacts of the business activities on the environment and natural resources, and the actions taken to manage such impacts	• Special Topic: Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity • Special Topic: Riding the Tide of Green Development and Exploring Hong Kong's Pathways to Carbon Reduction • Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future
Aspect A4: Climate change	[Deleted January 1, 2025]		–
	Key performance indicator A4.1	[Deleted January 1, 2025]	–
B. Society			
Employment and labor practices			
Aspect B1: Employment	General disclosure		• Talent Empowerment: Uniting Teams for Sustainability
	Concerning remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other treatment and benefits: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		• Key Policy List
	Key performance indicator B1.1	Total workforce by gender, employment type (e.g., full – or part-time), age group, and geographical region	• Enhancing the Employment System
	Key performance indicator B1.2	Employee turnover rate by gender, age group, and geographical region	• Enhancing the Employment System

Part C: "Comply or Explain" Provisions			
Main categories, levels, general disclosure, and key performance indicators			Corresponding section
Aspect B2: Health and safety	General disclosure		• Strengthening Safety Defenses • Key Policy List
	Information on the provision of a safe working environment and the protection of employees from occupational hazards: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		
	Key performance indicator B2.1	Number and rate of work-related fatalities that occurred in each of the past three years, including the reporting year	• Strengthening Safety Defenses
	Key performance indicator B2.2	Lost days due to work injury	• Strengthening Safety Defenses
	Key performance indicator B2.3	Describe occupational health and safety measures adopted, and how they are implemented and monitored	• Creating a Fulfilling Workplace • Strengthening Safety Defenses
Aspect B3: Development and training	General disclosure		• Nurturing Fertile Ground for Growth
	Policies to enhance employees' knowledge and skills in performing their job duties Describe training activities		
	Key performance indicator B3.1	Percentage of employees trained by gender and employee category (e.g., senior management, middle management)	• Nurturing Fertile Ground for Growth
	Key performance indicator B3.2	The average training hours completed per employee by gender and employee category	• Nurturing Fertile Ground for Growth
Aspect B4: Labor standards	General disclosure		• Enhancing the Employment System • Key Policy List
	Information on the prevention of child or forced labor: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		
	Key performance indicator B4.1	Describe measures to review recruitment practices to avoid child and forced labor	• Enhancing the Employment System
	Key performance indicator B4.2	Describe steps taken to eliminate such practices in case of any violation	• Enhancing the Employment System
Operating practices			
Aspect B5: Supply chain management	General disclosure		• Collaborating with Partners for Mutual Success
	Environmental and social risk policies to manage the supply chain		
	Key performance indicator B5.1	Number of suppliers by geographical region	• Collaborating with Partners for Mutual Success
	Key performance indicator B5.2	Describe practices relating to engaging suppliers, the number of suppliers where the practices are being implemented, and how they are implemented and monitored	• Collaborating with Partners for Mutual Success
	Key performance indicator B5.3	Describe practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	• Collaborating with Partners for Mutual Success
	Key performance indicator B5.4	Describe practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	• Collaborating with Partners for Mutual Success

Part C: "Comply or Explain" Provisions			
Main categories, levels, general disclosure, and key performance indicators			Corresponding section
Aspect B6: Product responsibility	General disclosure		• Building Brand Service
	Information on health and safety, advertising, labeling and privacy matters of and remedies for products and services offered		
	(a) Policies; and		
	(b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		
	Key performance indicator B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	• Not applicable
	Key performance indicator B6.2	Number of products – and service-related complaints received, and how they are dealt with	• Building Brand Service • Key Performance Table
	Key performance indicator B6.3	Describe practices relating to observing and protecting intellectual property rights	• Advancing Sci-tech Innovation
	Key performance indicator B6.4	Describe the quality assurance process and recall procedures	• Not applicable
	Key performance indicator B6.5	Describe consumer data protection and privacy policies, and how they are implemented and monitored	• Advancing Sci-tech Innovation
Aspect B7: Anti-corruption	General disclosure		• Enhancing Compliance Governance
	Concerning the prevention of bribery, extortion, fraud, and money laundering:		
	(a) Policies; and		
	(b) Information on compliance with relevant laws and regulations that have a material impact on the issuer.		
	Key performance indicator B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period, and the outcomes of the cases	• Enhancing Compliance Governance
	Key performance indicator B7.2	Describe preventive measures and whistle-blowing procedures, and how they are implemented and monitored	• Enhancing Compliance Governance
	Key performance indicator B7.3	Describe anti-corruption training provided to directors and employees	• Enhancing Compliance Governance
Community			
Aspect B8: Community investment	General disclosure		• Contributing to Rural Revitalization • Building a Harmonious Community
	Policies on community involvement to understand the needs of the communities in which we operate and to ensure that community interests are taken into account in our operations		
	Key performance indicator B8.1	Focus areas of contribution (e.g., education, environmental matters, labor needs, health, culture, and sport)	• Contributing to Rural Revitalization • Building a Harmonious Community
	Key performance indicator B8.2	Resources (e.g., money or time) used in the focus areas	• Contributing to Rural Revitalization • Building a Harmonious Community

Part D: Climate-related Disclosures		
Main categories, levels, general disclosure, and key performance indicators		Corresponding section
Governance	The issuer shall disclose information on the following aspects: (a) Information regarding the governance body (which may include the Board of Directors, committees, or other equivalent governance entities) or individuals responsible for overseeing climate-related risks and opportunities; (b) The role of management in the governance processes, monitoring measures, and procedures used to observe, manage, and oversee climate-related risks and opportunities.	Addressing Climate Change
Strategy	**Climate-related risks and opportunities** The issuer shall disclose information to enable stakeholders to understand climate-related risks and opportunities that may reasonably affect its cash flows, financing channels, or cost of capital in the short, medium, or long term.	Addressing Climate Change
	Business model and value chain The issuer shall disclose information to demonstrate the current and anticipated impacts of climate-related risks and opportunities on its business model and value chain.	Addressing Climate Change
	Strategy and decision-making The issuer shall disclose information to illustrate the influence of climate-related risks and opportunities on its strategy and decision-making processes.	Addressing Climate Change
	Financial position, financial performance, and cash flows **Current financial impact:** (a) How climate-related risks and opportunities have affected the issuer's financial position, financial performance, and cash flows during the reporting period; and (b) Information on identified climate-related risks and opportunities when there is a significant risk of material adjustments to the carrying amounts of assets and liabilities in the relevant financial statements for the next reporting period. **Expected financial impact:** (a) How the issuer anticipates changes to its financial position in the short, medium, and long term after evaluating its strategy for managing climate-related risks and opportunities; (b) Based on the issuer's strategy for managing climate-related risks and opportunities, it projects changes in its financial performance and cash flows in the short, medium, and long term.	Current financial impact: Addressing Climate Change; Expected financial impact: Use reasonable information exemption; for details, please refer to the "Addressing Climate Change" section.
	Climate resilience After assessing identified climate-related risks and opportunities, the issuer shall disclose information to demonstrate the resilience of its strategy and business model to climate-related changes, developments, or uncertainties. The issuer shall evaluate its climate resilience using climate-related scenario analysis, proportionate to its circumstances. When presenting quantitative information, the issuer may disclose either a specific figure or a range.	Addressing Climate Change
Risk management	The issuer shall disclose the following information: (a) The issuer's processes and relevant policies for identifying, assessing, prioritizing, and monitoring climate-related risks; (b) The processes used by the issuer to identify, assess, prioritize, and monitor climate-related opportunities (including whether and how the issuer utilizes climate-related scenario analysis to identify such opportunities); and (C) The extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management framework.	Addressing Climate Change

Part D: Climate-related Disclosures		
Main categories, levels, general disclosure, and key performance indicators		Corresponding section
Indicators and goals	**Greenhouse gas emissions** The issuer shall disclose the total absolute greenhouse gas emissions (expressed in metric tons of carbon dioxide equivalent) for the reporting period, categorized as follows: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. The issuer shall: (a) Unless otherwise required by the regulatory authority or another exchange where the issuer is listed, the issuer shall measure its greenhouse gas emissions in accordance with the *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004);* (b) Disclose the methodologies employed to measure greenhouse gas emissions; (c) Disclose its Scope 2 greenhouse gas emissions by geographical region and provide relevant contractual documentation to facilitate understanding of such emissions; and (d) Disclose the categories included in the issuer's Scope 3 greenhouse gas emissions measurement, in accordance with the Scope 3 outlined in the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).*	Addressing Climate Change
	Climate-related transition risks The issuer shall disclose the monetary value and percentage of assets or business activities susceptible to climate-related transition risks. **Climate-related physical risks** The issuer shall disclose the monetary value and percentage of assets or business activities susceptible to climate-related physical risks. **Climate-related opportunities** The issuer shall disclose the monetary value and percentage of assets or business activities associated with climate-related opportunities.	Use reasonable information exemption; for details, please refer to the "Addressing Climate Change" section.
	Capital utilization The issuer shall disclose the amount of capital expenditures, financing, or investments allocated to address climate-related risks and opportunities.	Specialized records and tracking have been established for investments in relevant carbon reduction projects and asset climate resilience enhancement within internal control management. The Company will optimize its future disclosures.
	Internal carbon pricing The issuer shall disclose the following information: (a) Explain whether and how the issuer applies carbon pricing in decision-making (e.g., investment decisions, transfer pricing, and scenario analysis); and (b) The price per metric ton of greenhouse gas emissions used by the issuer to assess its greenhouse gas emission costs.	Negative statement: The Company currently does not apply internal carbon pricing in its decision-making, but will explore the implementation feasibility in the future.
	Remuneration The issuer shall disclose whether and how climate-related considerations are incorporated into remuneration policies, or provide an appropriate negative statement.	Addressing Climate Change
	Industry-specific indicators The Exchange encourages the issuer to disclose industry-specific indicator(s) relevant to its business model, activities, or industry characteristics. When determining which industry-specific indicator(s) to disclose, the Exchange encourages the issuer to refer to the industry indicators related to the disclosure topics as outlined in the industry disclosure requirements of *International Financial Reporting Sustainability Disclosure Standards S2 Climate-related Disclosures* and other international ESG reporting frameworks, and to consider their applicability.	Addressing Climate Change
	Climate-related targets • The issuer shall disclose both qualitative and quantitative climate-related targets established to monitor progress toward strategic objectives, as well as any legally or regulatory-mandated targets, including greenhouse gas emission targets. • The issuer shall disclose its methodology for establishing and reviewing each target, along with its monitoring mechanisms for tracking achievement progress. • The issuer shall disclose performance information for each climate-related target, including trend or variation analysis of the issuer's performance. • Each disclosed greenhouse gas emission target	Addressing Climate Change
	Applicability of cross-industry indicators and industry-specific indicators The issuer shall reference cross-industry indicators and industry-specific indicators and assess their applicability.	Addressing Climate Change

Report Index 2

	China Corporate Social Responsibility Reporting Guide (CASS-ESG6.0)— Production and Supply of Electricity and Heat	Standards of GRI Sustainable Development Report (GRI Standards)
About the Report	P1.1-P1.2	102-1/102-3/102-45/102-46/102-49/102-50/102-52/102-53/102-54
Assurance Report	E1.1.12	102-56
Chairman's Speech	P2.1	102-14/102-15
About Us	P3.1-P3.4	102-2/102-4/102-6/102-7/201-1
Sustainable development management	G1.1.1-1.1.3/G1.1.5-1.1.11/G1.1.13/ G1.3.1-1.3.2	102-14/102-15/102-18/102-19/102-20/102-21/102-26/102-28/102-29/102-33/102-34/102-40/102-42/102-43/102-44/102-47/103-1/103-2/103-3
Special Topic: Diligently Implementing the 14th Five-Year Plan and Fulfilling the Original Aspiration with Green Electricity	E1.1.5	201-2
Special Topic: Riding the Tide of Green Development and Exploring Hong Kong's Pathways to Carbon Reduction	E1.1.5/E1.1.16	201-2
Strengthening Foundations and Enhancing Quality to Build a Base for Sustainable Operations		
Enhancing Compliance Governance	G2.1.1-2.1.4/G2.1.8/G2.2.1-2.2.3	102-18/102-22/102-24/102-27/102-30/205-3/206-1/405-1
Ensuring Stable Supply	S3.3.7-3.3.8/S3.3.10-3.3.11/S3.3.14	203-1/203-2
Advancing Sci-tech Innovation	S2.1.1-2.1.7/S2.1.12-2.1.14/S3.4	103-1/103-2/103-3/404-2/418-1
Leading in Green Electricity and Pioneering a Sustainable Low-Carbon Future		
Addressing Climate Change	E1.1.1-E1.1.7/E1.1.13-1.1.18	201-2
Optimizing Power Layout	E1.1.10-1.1.11/E1.1.19-1.1.21/E3.1.7-3.1.8	305-5
Promoting Energy Saving and Emission Reduction	E2.1.3/E2.1.5-2.1.8/E2.2.5-2.2.7/E3.1.5/ E3.2-3.3	302-4/302-5/303-1/303-2/306-1/306-2/306-3/306-4/306-5
Preserving Ecological Balance	E2.1.1/E-2.1.4/E2.1.9/E2.3-2.4	304-1/304-2/304-4/307-1
Talent Empowerment: Uniting Teams for Sustainability		
Reform of Industrial Workforce Development	/	/
Enhancing the Employment System	S4.1.2-S4.1.4/S4.1.6/S4.1.8-S4.1.12	102-8/401-1/401-2/406-1
Strengthening Safety Defenses	S4.2.1-S4.2.2/S4.2.4/S4.2.6	403-1/403-2/403-4/403-5/403-6/403-7/403-8/403-9/403-10
Nurturing Fertile Ground for Growth	S4.3	404-1/404-2/404-3
Creating a Fulfilling Workplace	S4.2.4	403-3/403-6/403-7
Shouldering the Responsibility to Co-build a Sustainable and Harmonious Community		
Building Brand Service	S3.3.3/S3.3.6	103-1/103-2/103-3/413-1
Collaborating with Partners for Mutual Success	S1.2.8/S3.1	414-1
Contributing to Rural Revitalization	S1.1	203-1/203-2/413-1
Building a Harmonious Community	E3.1.6/S1.2.1-1.2.6	203-1/203-2/413-1
A Glance at the Future	A1	/
Appendix		
Honor List	S1.1.5/S1.2.6/S2.1.12	/
Key Performance Table	A2/E1.1.7-1.1.8/E2.1.2/E2.2.1-2.2.4/E3.1.1/ E3.1.3/S2.1.8-2.1.11/S4.1.1/S4.1.7/	302-1/302-2/302-3/303-3/303-4/303-5/305-1/305-2/305-4/
Key Policy List	A3	/
Rating Report	A5	/
Reference Index List	A6	102-55

Report Preparation Organizational Structure

Guidance Team

Leader	Shi Baofeng
Deputy leaders	Wang Bo Song Kui Hou Yongjie Meng Zhongwen Duan Wanli Ma Li Fan Zhe Zhang Xiaoyu Peng Feng
Members	Xu Yanteng Li Fuji Wei Chuidong Wang Huabing Ding Jie Wang Mingchuan Lan Qiquan Gao Zhongyuan Huang Huawei Zhao Liang Liang Hui Chen Bin Wang Jian Cao Chuankun Zhou Li Xia Meng Zuo Xuequn Han Yi

Preparation Team

Leader	Xu Yanteng
Members	
General Office	Wu Yue
Strategic Investment Department	Zheng Li
Construction Management Department	Liu Xiaodong
Operations Management Department	Liang Haiyong Cao Qing Liu Shujun Zhang Xin
Fuel Procurement Department	Hu Guangjia Liu Yuanfeng
Procurement Management Department	He Liyong Yang Wei Zheng Xin'an
Integrated Energy Development Department	Zhao Mengdi
Human Resources Department	Li Yaqin Ma Zimeng
Finance Department	Zhu Zhi Cheng Ye Guo Bin Liu Yanhui Wu Zhuoran
Audit Department	Chen Xiaohua Zhao Zihan
Supervision Department	Chen Liyong
Legal Compliance Department	Xu Yufei Yao Hansong
Science, Technology, and Digitalization Department	Zhao Yawen Liu Chen
Environmental Health and Safety Department	Xu Lei Lian Yingying
Mass Affairs Department	Du Jianmei Yu Yunfeng
International Business Department	Chen Ruiran
South China Region	Li Xu Wang Yuzhang
Central China Region	Du Xingzhan Qin Yuzhuo
East China Region	Yang Bang Han Su
Central and Western China Region	Shi Peilin Wei Yan
North China Region	Wang Guangpu Feng Keke
Northern Region	Li Zhiqiang Zhang Zeyuan
Northeast China Region	Lan Manyu Zhang Lianyu
Xinjiang Region	Chen Mingqiu Hou Rui
Chongqing Energy Investment Group	Liu Caixia Yang Wenjuan Zhang Yue

华润电力控股有限公司
China Resources Power Holdings Company Limited

Rooms 2001-2002 20/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Tel.: (852) 2593 7530 Fax: (852) 2593 7531

26/F, China Resources Land Building Block C, 9668 Shennan Avenue, Nanshan District, Shenzhen
Tel.: (86) 755 8269 1666 Fax: (86) 755 8269 1500

Website: www.cr-power.com