華能國際電力股份有限公司
HUANENG POWER INTERNATIONAL, INC.

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

(Stock Code: 902)

2026 Interim Results Announcement

Consolidated operating revenue:	**RMB106,909 million**
Net profit attributable to equity holders of the Company:	**RMB 6,868 million**
Earnings per share:	**RMB0.37**

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Huaneng Power International, Inc. (the "**Company**") hereby announces its unaudited operating results for the six months ended 30 June 2026 and a comparison with the operating results for the same period of last year. For the six months ended 30 June 2026, the Company and its subsidiaries recorded consolidated operating revenue of RMB106,909 million, representing a decrease of 4.57% compared to the same period of last year. The net profit attributable to equity holders of the Company was RMB6,868 million, representing a decrease of 28.29% compared to the same period of last year. The earnings per share were RMB0.37. The net asset (excluding non-controlling interests and other equity instruments) per share was RMB4.49.

For detailed operating results, please refer to the unaudited financial information set out below.

BUSINESS REVIEW FOR THE FIRST HALF OF THE YEAR

During the first half of the year, guided by the objective of building a flagship listed power generation company characterised by 'Three Strengths and Three Excellences', the Company remained firmly focused on its annual targets and tasks, balancing development with safety. Operations remained stable, significant achievements were made in scientific and technological innovation, the pace of transformation and development accelerated, and overseas operations ran smoothly, laying a solid foundation for the fulfilment of the annual targets and tasks.

1. Power Generation

The Company's total on-grid power generation of the power plants within China on consolidated basis amounted to 199.578 billion kWh, representing a year-on-year decrease of 2.97%; the average utilisation hours for the Company's domestic power plants stood at 1,358 hours, a decrease of 145 hours compared with the previous year. The Company continues to advance its green and low-carbon transformation, with wind and photovoltaics ("**PV**") installed capacity continuing to grow. However, as the growth in national renewable energy installed capacity has squeezed the generation capacity of existing units, the Company's average utilisation hours have fallen year-on-year; coupled with a reduction in the share of coal-fired generating units, overall electricity generation has declined year-on-year.

2. Cost Control

The Company has strengthened market analysis and electricity demand forecasting, dynamically adjusted its coal procurement plans, reinforced the fulfilment of high-quality long-term contracts, adhered to a tiered approach to spot market procurement, and effectively implemented the substitution of imported coal. At the same time, it has enhanced dynamic inventory management and adopted a multi-pronged approach to control fuel costs. In the first half of the year, the Company procured a total of 84.74 million tonnes of coal, representing a year-on-year decrease of 2.8%; the unit price of standard coal consumed for power generation within China, excluding tax, was RMB 891.02 per tonne, representing a year-on-year decrease of 2.84%.

3. Energy Conservation and Environmental Protection

The Company strictly implemented national requirements regarding ecological and environmental protection. All its power generation subsidiaries have carried out ultra-low emission retrofits, whilst power plants in key regions have implemented upgrades to manage wastewater discharge and dust control at coal yards and ash disposal sites, ensuring that pollutant emission levels at the relevant power plants meet the requirements of emission permits and ecological and environmental protection policies. In the first half of the year, the average equivalent availability rate of the Company's domestic thermal power generating units was 91.77%; coal consumption for power generation was 287.79g/kWh; and the auxiliary power consumption rate was 4.27%. Energy consumption indicators continued to remain at a favourable level, whilst pollutant emission indicators met or exceeded national standards.

4. Scientific and Technological Innovation

The Company resolutely upholds its mission to "build a strategic national scientific and technological force and strive to be a pioneer in scientific and technological innovation", strengthening its role as the primary driver of corporate scientific and technological innovation, with key progress achieved in a number of major demonstration projects. In terms of clean energy utilisation, the national major special project – the high-proportion co-firing of clean fuels in coal-fired units at Huaneng Hainan Dongfang Power Plant – has entered the implementation phase, opening up a new technological pathway for deep decarbonisation; the country's first medium-to-deep geothermal supercritical carbon dioxide closed-loop heat extraction demonstration project, developed by Huaneng Henan Clean Energy Company, has commenced operations, marking a new breakthrough in the efficient development and utilisation of geothermal energy in China. In the fields of indigenous equipment and energy storage technology, the country's first fully domestically produced, trusted integrated control system for gas turbines was commissioned at Huaneng Zhejiang Tongxiang Gas Turbine Power Plant, marking a crucial step forward for China in core hardware and software for gas turbine control; a novel molten salt-coupled supercritical carbon dioxide thermal battery energy storage project is progressing smoothly at Huaneng Shandong Yantai Bajiao Thermal Power Plant, providing a new solution for large-scale, long-duration energy storage. In the first half of the year, the Company made concerted efforts in both the grid connection of new energy projects and digital and intelligent transformation, with functions such as AI risk early warning, intelligent inspection and reduced manning being widely deployed. As at 30 June 2026, a cumulative total of 2,102 invention patent applications had been filed, of which 665 had been granted, with its innovation achievements continuing to strengthen its technological foundation.

5. Project Development and Construction

The Company has organised the construction schedule in a scientific manner and is making every effort to advance the project whilst ensuring safety, compliance, and excellence in both quality and value. In the first half of the year, the Company added 3,040 MW of controllable generating capacity, comprising 489 MW of controllable thermal power capacity, 1,609 MW of controllable wind power capacity and 942 MW of controllable solar power capacity. As at 30 June 2026, the Company's controllable installed power generation capacity stood at 158,779 MW, with low-carbon clean energy accounting for 42.16% of the total.

6. Overseas Business

Tuas Power Limited (the "**Tuas Power**") in Singapore, a wholly-owned subsidiary of the Company, contributed to 18.3% of the power generation in Singapore market cumulatively, representing a decrease of 0.3 percentage points over the same period last year. The pre-tax profit of Company's business in Singapore was RMB745 million, representing a decrease in pre-tax profit of RMB618 million over the same period last year, which was mainly due to increased costs resulting from the rise in Singapore's carbon tax in 2026 and the expiry of high-margin retail contracts.

The Company's pre-tax profit from its Pakistan operations was RMB 451 million, representing an increase of RMB 15 million year-on-year.

PROSPECT FOR THE SECOND HALF OF THE YEAR

In the second half of the year, the Company will continue to consolidate the foundations of energy security, deepen efforts to enhance quality and efficiency, accelerate the development of strategic emerging industries, further optimise its asset structure and power generation portfolio, continuously refine the corporate governance framework of the listed company, and comprehensively advance the fulfilment of all annual targets and tasks to ensure a strong start to the Company's 15th Five-Year Plan.

With regard to the electricity market, it is anticipated that the overall balance between electricity supply and demand nationwide will ease in the second half of the year. However, due to factors such as extreme temperatures and the uneven spatial and temporal distribution of hydro, wind and solar resources, localised shortages may occur during peak periods, which will need to be addressed through inter-provincial and inter-regional mutual support. The pressures of renewable energy consumption and ensuring power supply during specific periods will coexist, while price volatility in the spot market is expected to intensify, increasing the uncertainty of market returns. The Company will strengthen its analysis of weather changes and electricity supply and demand conditions across various regions, seize the critical periods for ensuring power supply during the summer and winter peak seasons, optimise the timing and structure of power generation, and make every effort to capture power generation opportunities during high-price periods and generate more profitable electricity.

With regard to the coal market, the fuel market is expected to continue to face tight supply and a phased rise in demand during the second half of the year. The growth in domestic coal supply will be limited due to safety inspections and production constraints; import volumes are contracting sharply as a result of production cuts in Indonesia, whilst international geopolitical conflicts are driving up oil and gas prices and increasing freight rates, thereby heightening uncertainty surrounding imports. During peak electricity consumption periods such as the summer and winter peak seasons and periods of extreme weather, demand for thermal coal is expected to see a seasonal upturn. The Company will closely monitor developments in the coal market, implement national policy requirements, fully leverage the "ballast stone" role of long-term coal supply contracts, and make every effort to enhance the quality of contract fulfilment; strengthen market analysis and formulate scientifically sound procurement plans; optimise the pace of domestic and international trade procurement and the calorific value mix, and increase the procurement of cost-effective coal varieties; monitor developments in the international coal market and utilise imported coal to help control prices; strengthen inventory management and make full use of the strategy of stocking during low-demand periods and consuming during peak-demand periods, and building inventories when prices are low for consumption when prices are high, while coordinating multiple channels to ensure supply and control prices.

With regard to the capital markets, in 2026, China will continue to implement a moderately accommodative monetary policy, harnessing the combined effects of both incremental and existing policies, intensifying counter-cyclical and cross-cyclical adjustments, better utilising the dual functions of monetary policy tools in terms of both aggregate and structural control, and strengthening coordination between monetary and fiscal policies. The Company will closely monitor trends in domestic and international capital markets, continuously optimise its capital structure, and reduce funding costs through multiple channels. The Company will precisely capitalise on policy support and introduce equity capital through multiple channels to ensure adequate funding for the Company's high-quality development and green transformation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Prepared under International Financial Reporting Standards ("IFRSs"))

General

The Company is primarily engaged in the development, construction and operation and management of power plants across China. As of June 30, 2026, the Company had a controllable installed power generation capacity of 158,779 MW, with low-carbon and clean energy, including wind power, solar power, hydropower, natural gas power and biomass power, accounting for 42.16% of its total installed capacity. The Company's power plants in China are widely distributed across 26 provinces, autonomous regions and municipalities. The Company wholly owns and operates a power company in Singapore and has invested in an operational power company in Pakistan. The Company is one of the largest listed power generation companies in China.

For the six months ended 30 June 2026, the Company achieved operating revenue of RMB106,909 million, representing a year-on-year decrease of RMB5,123 million, or 4.57%, compared with RMB112,032 million for the same period in the previous year. Net profit attributable to equity holders of the Company was RMB6,868 million, representing a decrease of RMB2,710 million, or 28.29%, compared with RMB9,578 million for the same period last year. Earnings per share were RMB 0.37, representing a decrease of RMB 0.15, compared with RMB 0.52 for the same period last year.

I. *Operating Results*

The Company's the on-grid electricity sold by the Company's domestic power plants (in 100 millions of kWh) for the first half of 2026 is presented in the table below:

Types of generation/ Region	Electricity Sold			
	April to June 2026	Year-on-Year Change	January to June 2026	Year-on-Year Change
Coal-fired	747.90	-0.84%	1,529.45	-3.42%
Combined cycle	49.91	-11.73%	117.95	-11.01%
Wind-power	101.34	0.15%	208.72	-0.75%
PV	76.59	3.91%	131.26	7.22%
Hydro-power	3.15	9.86%	4.56	17.14%
Biomass power	2.00	4.31%	3.84	-4.48%
Heilongjiang Province	28.26	-3.75%	58.87	-4.40%
Coal-fired	21.27	7.12%	44.30	-0.71%
Wind-power	5.83	-29.22%	12.27	-16.12%
PV	0.63	-14.03%	1.14	-14.27%
Biomass power	0.53	-0.98%	1.16	15.85%

Types of generation/ Region	Electricity Sold			
	April to June 2026	Year-on-Year Change	January to June 2026	Year-on-Year Change
Jilin Province	28.12	7.55%	57.64	-1.56%
Coal-fired	13.59	8.78%	28.92	-6.00%
Wind-power	12.45	7.13%	24.70	2.98%
Hydro-power	0.30	-20.40%	0.34	-23.01%
PV	1.33	11.64%	2.58	18.88%
Biomass power	0.44	-2.54%	1.10	-8.06%
Liaoning Province	42.19	15.00%	92.95	12.10%
Coal-fired	31.22	10.67%	70.67	8.81%
Wind-power	10.01	32.98%	20.74	26.30%
Hydro-power	0.07	-42.98%	0.08	-56.72%
PV	0.89	7.90%	1.46	6.89%
Inner Mongolia	1.69	-11.04%	3.57	-4.58%
Wind-power	1.56	-12.32%	3.35	-6.29%
PV	0.13	8.78%	0.22	32.83%
Hebei Province	36.60	4.92%	77.40	7.18%
Coal-fired	18.23	-19.67%	45.73	-10.50%
Wind-power	5.07	128.87%	9.56	117.50%
PV	13.30	33.32%	22.11	32.19%
Gansu Province	23.69	4.08%	58.53	5.53%
Coal-fired	18.85	7.96%	48.54	6.67%
Wind-power	4.84	-8.69%	9.99	0.33%
Ningxia	0.07	3.12%	0.10	-11.64%
PV	0.07	3.12%	0.10	-11.64%
Beijing	12.95	-18.40%	33.88	-9.63%
Coal-fired	–	–	–	-100.00%
Combined cycle	12.95	-18.40%	33.88	-8.37%
Tianjin	6.79	-29.80%	19.03	-18.63%
Coal-fired	5.88	-16.56%	17.66	-5.06%
Combined cycle	0.18	-91.44%	0.18	-95.45%
Wind-power	0.32	30.45%	0.55	16.05%
PV	0.42	23.55%	0.64	40.88%

Types of generation/ Region	Electricity Sold			
	April to June 2026	Year-on-Year Change	January to June 2026	Year-on-Year Change
Shanxi Province	20.75	4.92%	51.46	4.72%
Coal-fired	12.26	10.79%	24.89	11.75%
Combined cycle	0.05	-43.21%	11.68	1.99%
Wind-power	1.37	-27.10%	2.83	-29.41%
PV	7.08	4.80%	12.06	5.72%
Shandong Province	132.52	-8.53%	294.95	-5.22%
Coal-fired	111.38	-10.31%	257.14	-5.67%
Combined cycle	0.07	–	0.19	–
Wind-power	9.78	0.18%	18.42	-10.57%
PV	10.26	2.52%	17.62	8.80%
Biomass power	1.03	10.69%	1.59	-13.29%
Henan Province	52.21	-2.96%	112.40	1.06%
Coal-fired	38.16	-2.02%	85.59	2.54%
Combined cycle	0.19	-45.32%	0.78	15.30%
Wind-power	9.73	-15.16%	19.74	-11.40%
PV	4.13	35.98%	6.29	31.02%
Jiangsu Province	96.08	3.04%	189.97	2.06%
Coal-fired	66.54	5.82%	130.70	5.49%
Combined cycle	11.55	-4.23%	24.69	-6.44%
Wind-power	9.41	-8.47%	19.77	-12.69%
PV	8.59	6.94%	14.80	12.24%
Shanghai	45.56	11.30%	93.84	-1.57%
Coal-fired	44.66	13.18%	91.23	0.06%
Combined cycle	0.52	-51.56%	1.97	-45.24%
PV	0.37	-4.70%	0.64	13.65%
Chongqing	18.71	-46.18%	49.08	-36.06%
Coal-fired	11.48	-55.68%	31.35	-46.06%
Combined cycle	5.35	-25.61%	14.38	-10.44%
Wind-power	1.67	11.07%	3.05	27.44%
PV	0.20	37.61%	0.30	62.54%

Types of generation/ Region	Electricity Sold			
	April to June 2026	Year-on-Year Change	January to June 2026	Year-on-Year Change
Zhejiang Province	87.78	9.15%	160.14	-1.96%
Coal-fired	78.50	14.90%	138.30	1.05%
Combined cycle	0.12	-94.83%	2.09	-62.61%
Wind-power	7.65	-5.87%	17.13	-5.73%
PV	1.51	-12.77%	2.62	-3.90%
Hubei Province	31.86	-9.91%	64.95	-9.80%
Coal-fired	25.57	-8.44%	53.69	-8.90%
Wind-power	1.48	-16.84%	2.90	-16.46%
Hydro-power	1.14	62.06%	1.52	65.42%
PV	3.67	-26.00%	6.83	-21.24%
Hunan Province	12.23	-33.64%	31.75	-23.59%
Coal-fired	8.30	-38.24%	23.92	-27.41%
Wind-power	1.43	-39.62%	3.86	-14.93%
Hydro-power	1.32	15.02%	1.81	13.25%
PV	1.18	-19.83%	2.16	-12.34%
Jiangxi Province	55.12	-16.19%	118.28	-14.25%
Coal-fired	47.44	-14.80%	105.34	-12.39%
Wind-power	2.53	-10.42%	4.18	-21.54%
PV	5.14	-29.09%	8.77	-29.17%
Anhui Province	23.90	7.96%	47.15	0.31%
Coal-fired	13.96	20.37%	29.18	5.12%
Wind-power	3.39	-15.03%	6.99	-11.16%
Hydro-power	0.20	422.90%	0.32	747.72%
PV	6.36	-2.46%	10.67	-5.98%
Fujian Province	44.85	-5.60%	79.20	1.98%
Coal-fired	43.58	-5.65%	76.86	1.86%
PV	1.27	-4.05%	2.35	6.06%
Guangdong Province	77.26	8.74%	136.41	2.12%
Coal-fired	66.19	11.78%	115.82	7.38%
Combined cycle	7.67	-5.08%	12.36	-17.65%
Wind-power	2.62	-5.77%	6.69	-25.19%
PV	0.78	-19.69%	1.54	-13.14%

Types of generation/ Region	Electricity Sold			
	April to June 2026	Year-on-Year Change	January to June 2026	Year-on-Year Change
Guangxi	4.05	10.28%	7.22	8.43%
Combined cycle	0.01	-99.43%	0.03	-98.52%
Wind-power	3.07	60.94%	5.50	47.49%
PV	0.97	28.13%	1.70	53.18%
Yunnan Province	48.93	22.87%	72.35	-6.17%
Coal-fired	42.66	22.65%	58.64	-12.06%
Wind-power	3.50	6.48%	8.09	5.22%
Hydro-power	0.01	–	0.02	–
PV	2.76	57.52%	5.60	104.22%
Guizhou Province	4.67	12.80%	7.91	18.40%
Wind-power	1.00	106.84%	1.90	95.00%
PV	3.67	0.40%	6.01	5.32%
Hainan Province	44.08	17.70%	76.75	12.79%
Coal-fired	28.18	4.70%	50.98	3.35%
Combined cycle	11.26	72.40%	15.73	41.36%
Wind-power	2.64	44.39%	6.51	53.62%
Hydro-power	0.11	-76.89%	0.46	-35.54%
PV	1.89	10.81%	3.07	16.22%
Total	**980.90**	**-0.97%**	**1,995.78**	**-2.97%**

The main reasons for the decline in the Company's electricity generation are as follows:

The Company continues to advance its green and low-carbon transformation, with wind and PV installed capacity continuing to grow. However, as the growth in national renewable energy installed capacity has squeezed the generation capacity of existing units, the Company's average utilisation hours have fallen year-on-year; coupled with a reduction in the share of coal-fired generating units, overall electricity generation has declined year-on-year.

For the first half of 2026, Tuas Power Limited in Singapore contributed to 18.30% of the power generation volume in Singapore market cumulatively, representing a decrease of 0.3 percentage points compared to the same period of last year.

2. *Comparative Analysis of Operating Results*

2.1 *Operating revenue and tax and levies on operations*

For the first half of 2026, the consolidated operating revenue of the Company and its subsidiaries amounted to RMB106,909 million, representing a decrease of RMB5,123 million, or 4.57% compared to RMB112,032 million over the same period last year.

The operating revenue from domestic operations decreased by RMB5,711 million over the same period of last year, mainly due to the year-on-year decrease in domestic electricity sales volume and electricity tariffs.

The operating revenue from the operations of the Company in Singapore increased by RMB286 million over the same period of last year. The operating revenue from the operations of the Company in Pakistan increased by RMB302 million over the same period of last year.

Tax and levies on operations mainly consist of Resources Tax, Environment Protection Tax, Real Estate Tax, Land Use Tax, VAT Surcharge, etc. For the first half of 2026, the tax and levies on operations of the Company and its subsidiaries were RMB1,082 million, representing a decrease of RMB23 million, or 2.08%, compared to RMB1,105 million in the same period of last year.

2.2. *Operating expenses*

For the first half of 2026, the consolidated operating expenses of the Company and its subsidiaries were RMB91,383 million, representing a decrease of RMB1,923 million, or 2.06% compared to RMB93,306 million in the same period last year.

The operating expenses in domestic operations of the Company decreased by RMB3,195 million due to the Company's continuous strengthening of cost control, scientific coordination of long-term contract coal and spot coal procurement, and control of fuel costs.

Operating expenses for the Singapore operations increased by RMB922 million year-on-year, and operating expenses for the Pakistan operations increased by RMB350 million year-on-year.

2.2.1 Fuel costs

For the first half of 2026, fuel costs of the Company and its subsidiaries amounted to RMB54,795 million, representing a decrease of RMB3,510 million, or 6.02% compared to RMB58,305 million in the same period last year.

2.2.2 Maintenance

For the first half of 2026, the maintenance costs of the Company and its subsidiaries amounted to RMB1,959 million, representing a decrease of RMB99 million, or 4.81% compared to RMB2,058 million in the same period last year.

2.2.3 Depreciation

For the first half of 2026, depreciation expenses of the Company and its subsidiaries amounted to RMB14,294 million, representing an increase of RMB734 million, or 5.41% compared to RMB13,560 million in the same period last year.

2.2.4 Labour

Labour costs consist of salaries of employees and contributions payable for employees' housing funds, medical insurance, pension and unemployment insurance, as well as training costs. For the first half of 2026, labour costs of the Company and its subsidiaries amounted to RMB9,349 million, representing an increase of RMB330 million, or 3.66% compared to RMB9,019 million in the same period last year.

2.2.5 Other operating expenses (including power purchase costs)

Other operating expenses mainly included costs related to environmental protection, insurance, office expenses, research and development, amortization, electricity procurement costs from Tuas Power, impairment losses, government subsidies, and gains and losses from the disposal of properties, plants, and equipment etc. For the first half of 2026, other operating expenses of the Company and its subsidiaries amounted to RMB10,986 million, representing a increase of RMB621 million, or 5.99% compared to RMB10,365 million in the same period of last year.

The other operating expenses from domestic operations decreased by RMB613 million over the same period of last year. The other operating expenses from the operations of the Company in Singapore increased by RMB883 million over the same period of last year. The other operating expenses in Pakistan increased by RMB351 million over the same period of last year.

2.3. Financial expenses

For the first half of 2026, financial expenses of the Company and its subsidiaries amounted to RMB3,680 million, representing an increase of RMB113 million, or 3.17% compared to RMB3,567 million in the same period last year.

Financial expenses for the Company's domestic operation increased by RMB218 million, mainly due to the increase in interest-bearing debt.

Financial expenses for the Company's operations in Singapore decreased by RMB36 million. Financial expenses for the Company's operations in Pakistan decreased by RMB69 million.

2.4. Share of profits and losses of associates and joint ventures

For the first half of 2026, the share of profits and losses of associates and joint ventures of the Company and its subsidiaries was RMB738 million, representing a decrease of RMB27 million, or 3.53% compared to RMB765 million in the same period last year.

2.5. Income tax expenses

For the first half of 2026, the Company and its subsidiaries recognized income tax expense of RMB2,063 million, representing an decrease of RMB325 million, or 13.61% compared to RMB2,388 million in the same period last year.

The income tax expenses for the Company's domestic operation decreased RMB279 million from the same period last year, mainly due to the year-on-year decrease in profits from domestic operations in the current period.

The income tax expenses for the Company's operation in Singapore decreased RMB103 million from the same period last year. The income tax expenses for the Company's operation in Pakistan increased RMB57 million from the same period last year.

2.6. Net profit attributable to equity holders of the Company

For the first half of 2026, the net profit attributable to equity holders of the Company was RMB6,868 million, representing a decrease of RMB2,710 million, or 28.29% compared to RMB9,578 million in the same period last year.

Net profit attributable to equity holders of the Company from domestic operations decreased by RMB2,171 million year on year, mainly due to the decrease in domestic power generation and average grid-connected settlement electricity prices, along with the decrease in fuel costs.

Net profit attributable to equity holders of the Company from Singapore Operations decreased by RMB522 million year on year. Net profit attributable to equity holders of the Company from operations in Pakistan decreased by RMB17 million year on year.

2.7 Comparison of financial position

As of 30 June 2026, total assets of the Company and its subsidiaries amounted to RMB625,168 million, representing an increase of 0.89% from 31 December 2025. As of 30 June 2026, total liabilities of the Company and its subsidiaries were RMB407,610 million, representing a increase of 1.87% from 31 December 2025. The asset-liability ratio as of 30 June 2026 was 65.20%, representing a increase of 0.63 percentage point from 31 December 2025.

2.8. Comparison of major financial ratios

Item	Company and its subsidiaries **30 June 2026**	 31 December 2025
Ratio of liability to equity holders' equity	**2.83**	2.69
Current ratio	**0.54**	0.52
Quick ratio	**0.47**	0.46

Item	**For the six months ended 30 June 2026**	For the six months ended 30 June 2025
Multiples of interest earned	**3.75**	4.61

Formula of the financial ratios:

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

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

Ratio of liability to equity = balance of liabilities as of the year end/ balance of shareholders' equity (excluding non- controlling interests) as of the year end

Multiples of interest earned =(profit before tax + interest expense)/ interest expense (including capitalized interest)

The increase in the ratio of liabilities to equity holders' equity as of 30 June 2026 compared to 31 December 2025 was mainly due to the combined effect of the profit for the first half of the year, profit distribution and the net repayment of other equity instruments. The current ratio and quick ratio remained stable compared to 31 December 2025. The multiples of interest earned decreased compared to the same period last year, mainly due to the decrease in profit for the first half of the year compared with the same period last year.

As of 30 June 2026, the net current liabilities of the Company and its subsidiaries were RMB83,867 million. Based on the Company's successful financing history, banking facilities that can be withdrawn at any time and good credit status, the Company has confidence to repay its debts in a timely manner, secure long-term loans through financing activities and ensure sufficient funding for the business development needs.

B. *Liquidity and Cash Resources*

1. *Liquidity*

	For the Six Months Ended 30 June		
	2026	2025	Change
Item	***RMB million***	*RMB million*	*%*
Net cash provided by operating activities	**25,243**	30,748	-17.91
Net cash provided by investing activities	**(19,485)**	(21,803)	10.63
Net cash provided by financing activities	**(2,549)**	(5,760)	55.75
Currency exchange impact	**(285)**	161	N/A
Net increase in cash and cash equivalents	**2,924**	3,346	-12.61
Cash and cash equivalents as at the beginning of the period	**18,046**	18,601	-2.98
Cash and cash equivalents as at the end of the period	**20,970**	21,947	-4.45

Note: The percentage change of cash flow related items is computed using the absolute value of the denominator.

For the first half of 2026, the Company's net cash inflow from operations was RMB25,243 million, representing a decrease of 17.91% over the same period last year, mainly due to the combined effect of decrease in revenue and decrease in coal procurement costs. Net cash outflow from investment activities was RMB19,485 million, representing a decrease of 10.63% over the same period last year, mainly due to the reduction in investment in infrastructure and technical renovation projects during this period. Net cash outflow from financing activities was RMB2,549 million, representing a decrease of 55.75% over the same period last year.

As of 30 June 2026, the cash and cash equivalents of the Company and its subsidiaries included RMB in the amount of RMB17,561 million, SGD equivalent to RMB1,951 million, US Dollars equivalent to RMB582 million, Pakistan Rupees equivalent to RMB850 million and Japanese Yen equivalent to RMB26 million.

Foreign exchange risk of the entities operating within the China primarily arises from loans denominated in foreign currencies of the Company and its subsidiaries. SinoSing Power Pte. Ltd ("**SinoSingPower**") and its subsidiaries are exposed to foreign exchange risk on bank balances, accounts receivable,other receivables and assets, accounts payable, long-term bonds and other liabilities that are denominated primarily in US$, while its functional currency is the Singapore dollar. Huaneng Shandong Ruyi (Pakistan) Energy (Private) Co., Ltd. ("**Ruyi Pakistan Energy**") is exposed to foreign exchange risk on bank balances,financial lease receivables, accounts payable and other liabilities and long-term loans that are denominated primarily in US$, while its functional currency is the Pakistan rupee. The Company closely monitor interest rate and foreign exchange markets with the aim of mitigating foreign exchange risk.

2. *Capital expenditure and fund resources*

2.1 *Capital expenditure on infrastructure construction and renovation projects*

In the first half of 2026, the actual capital expenditure on infrastructure and renovation of the Company and its subsidiaries was RMB16,734 million, of which RMB14,458 million was capital expenditure, mainly wind power of RMB5,486 million, photovoltaic of RMB3,688 million, thermal power of RMB4,473 million and others of RMB811 million. Expenditure on renovation and transformation was RMB2,276 million.

2.2 *Cash resources and anticipated financing costs*

Good operating results and sound credit status provide the Company with strong financing capabilities. As of 30 June 2026, the unutilized banking facilities available to the Company and its subsidiaries amounted to over RMB430 billion, which are granted by commercial banks such as Bank of China, China Construction Bank, Industrial and Commercial Bank of China and other commercial banks.

As of 30 June 2026, the Company and its subsidiaries' long-term loans (including long-term loans due within one year) totalled RMB185,591 million (31 December 2025: RMB186,387 million), including RMB loans of RMB178,499 million (31 December 2025: RMB178,602 million), USD loans of RMB3,955 million equivalent (31 December 2025: RMB4,505 million equivalent), SGD loans of RMB3,067 million equivalent (31 December 2025: RMB3,203 million equivalent) and JPY-denominated loans equivalent to RMB70 million (31 December 2025: RMB77 million equivalent). Among them, USD loans are floating rate loans, and JPY loans are fixed rate loans. As of 30 June 2026, the annual interest rate for long-term loans was 0.74% to 8.44% (31 December 2025: 0.75% to 8.72%).

2.3 Other financing requirements

The Company's objective is to deliver long-term, stable, and growing returns to its shareholders. To this end, the Company implements a proactive, balanced and stable dividend policy. On 16 June 2026, upon the approval from shareholders at the 2025 annual general meeting, the Company declared a cash dividend of RMB0.40 (inclusive of tax) for each ordinary share amounting to RMB6,279 million.

C. Performance Of Significant Investments

As at 30 June 2026, the Company held 1,190 million shares of Shenzhen Energy Co., Ltd., representing 25.02% of its equity interests. The investment has provided relatively stable investment returns for the Company.

D. Employee Benefits

As of 30 June 2026, the Company and its subsidiaries had 55,327 employees.

During the reporting period, there was no change to the Company's compensation plan and training program.

E. Guarantee for Loans and Restricted Assets

As at 30 June 2026, the Company provided guarantees for bank loans of approximately RMB1,397 million to its domestic subsidiaries (31 December 2025: approximately RMB1,375 million).

As at 30 June 2026, the Company provided guarantees for long-term bonds of approximately RMB2,043 million (31 December 2025: RMB2,109 million) of the Company's overseas subsidiaries.

As at 30 June 2026, long-term loans of approximately RMB70 million to the Company's subsidiaries were guaranteed by the Finance Department of Hubei Province (31 December 2025: approximately RMB77 million).

As at 30 June 2026, no long-term loans were guaranteed by Tangyin County Modern Agricultural Investment Co., Ltd. (31 December 2025: RMB68 million)

As at 30 June 2026, long-term loans of approximately RMB3,955 million to the Company's overseas subsidiaries (31 December 2025: RMB4,505 million) were guaranteed by Shandong Power, China Export & Credit Insurance Corporation and Jining Chengtou Investment Holding Group Co., Ltd. ("**Jining Chengtou**") at the liability ratio of 17.5%, 65.0% and 17.5% respectively (31 December 2025: Shandong Power, China Export & Credit Insurance Corporation and Jining Chengtou at the liability ratios of 17.5%, 65.0% and 17.5% respectively).

As at 30 June 2026, no long-term loans were guaranteed by Shandong Power and Jining Chengtou (As at 31 December 2025, loans of approximately RMB97 million to the Company's subsidiaries were guaranteed by Shandong Power and Jining Chengtou at liability ratios of 50.0% and 50.0% respectively).

Huaneng Group Fuel Co., Ltd. ("**Group Fuel Company**") once provided guarantees for the cargo ship financial leasing business between Shanghai Ruining Shipping Co., Ltd. ("**Ruining Shipping**") and ICBC Financial Leasing Co., Ltd. Huaneng Hainan Power Generation Co., Ltd. ("**Hainan Power**"), a subsidiary of the Company, provided counter-guarantees at 40%, equal to its shareholding proportion in Ruining Shipping. As at 30 June 2026, the counter-guarantee amount provided by Hainan Power to Group Fuel Company was RMB12 million (31 December 2025: RMB18 million).

As at 30 June 2026, the details of secured loans of the Company and its subsidiaries were as follows:

As at 30 June 2026, short-term loans of RMB131 million (31 December 2025: RMB458 million) represented the notes receivable that were discounted with recourse.

As at 30 June 2026, short-term loans of approximately RMB20 million were secured by future revenue right from the electricity business (31 December 2025: approximately RMB20 million).

As at 30 June 2026, long-term loans of RMB5,035 million (31 December 2025: RMB3,290 million) were secured by certain property, plant and equipment with a net book value amounting to approximately RMB6,223 million (31 December 2025: RMB4,644 million).

As at 30 June 2026, long-term loans of approximately RMB7,399 million (31 December 2025: RMB8,082 million) were secured by future revenue from the electricity business.

As at 30 June 2026, the restricted bank deposits of the Company and its subsidiaries were RMB1,424 million (31 December 2025: RMB1,410 million).

VI. Risk Factors

1. Electricity Industry and Market Risks

With the rapid growth in renewable energy installed capacity, renewable power generation has significantly encroached upon the output space of thermal power, leading to a continuous decline in the utilisation hours of thermal power plants. Pressure to absorb renewable energy in the "Three North" regions has become increasingly apparent, and the overall electricity supply and demand situation is trending towards a balanced yet slightly loose pattern. It is anticipated that this year's national average temperature will be higher than normal, compounded by the impact of international geopolitical conflicts on primary energy supplies; as a result, supply-demand gaps may arise during peak periods in certain local areas. At the same time, as the proportion of electricity generated from new energy sources gradually increases and these sources are fully integrated into market trading, the rate of electricity price recovery for coal-fired power capacity is rising, spot market price volatility is intensifying, and uncertainty regarding market returns is increasing. It is anticipated that the central trend of market prices will show a downward trajectory, which may affect the Company's overall earnings.

The Company will actively monitor relevant national and industry policies, proactively adapt to the development needs of the electricity market under the "Dual Carbon" targets, and comprehensively consider market factors such as system demand, spatial value, price trends and trading mechanisms to optimise investment regions and the power generation mix, thereby seeking to maximise economic benefits. The Company will accelerate the technological upgrading and transformation of coal-fired power units, strengthen its efforts to secure favourable electricity pricing policies for coal-fired capacity, and leverage the reliability of coal-fired power as a stabilising factor; enhance its analysis of electricity supply and demand trends, improve the digitalisation and intelligence of electricity trading, adjust market trading strategies in a timely manner, and actively respond to market uncertainties. At the same time, the continuous refinement of ancillary services, capacity compensation and price transmission mechanisms will also create favourable conditions for the Company's sound operations and sustainable development.

2. Risks in the Fuel Procurement Market

In the second half of the year, the fuel market is expected to continue to face tight supply and a phased increase in demand. The growth in domestic coal supply will be limited due to safety inspections and production constraints; import volumes are set to contract sharply as a result of production cuts in Indonesia. This is compounded by international geopolitical conflicts driving up oil and gas prices and rising freight rates, thereby increasing uncertainty surrounding imports. During peak electricity consumption periods, such as the summer and winter peak seasons and periods of extreme weather, demand for thermal coal will see a seasonal rebound, and the pressure to ensure supply and control prices will remain significant.

The Company will closely monitor developments in the coal market, implement national policy requirements, fully leverage the "ballast stone" role of long-term coal supply contracts, and make every effort to enhance the quality of contract fulfilment; strengthen market analysis and formulate scientifically sound procurement plans; optimise the pace of domestic and international trade procurement and the calorific value mix, and increase the procurement of cost-effective coal varieties; monitor developments in the international coal market and utilise imported coal to help control prices; strengthen inventory management and make full use of the strategy of stocking during low-demand periods and consuming during peak-demand periods, and building inventories when prices are low for consumption when prices are high, while coordinating multiple channels to ensure supply and control prices.

3. Carbon Market Risks

It is anticipated that quota allocations for the 2025–2026 period will continue to tighten, and the overall quota shortfall across the industry will continue to widen. Furthermore, influenced by the expiry of policies restricting the carry-over of allowances, market participants maintain a long-term bullish outlook on the value of allowances, with trading volumes and prices gradually stabilising and rebounding; the concurrent rise in both the shortfall and prices may lead to a continued increase in the Company's compliance costs per unit of electricity generated.

The Company will closely monitor the introduction of carbon market policies, optimise its carbon trading strategy in a timely manner, and organise trading activities in an orderly fashion, whilst striving to control compliance costs for thermal power generation whilst ensuring compliance targets are met.

4. *Environmental Risks*

Based on the current status and needs of ecological civilization development, current ecological and environmental protection efforts are no longer focused solely on achieving compliant emissions of end-of-pipe pollutants, but also extend further upstream to examine the optimization of the energy structure, the conservation and intensive utilization of resources, ecological restoration and management, and responses to climate change. These efforts address deeper and more fundamental issues, including the clean and efficient utilization of coal and the ecological footprints of new energy projects and coal mine construction and operations. The Company must not only continue to improve and consolidate its achievements in conventional pollution prevention and control, such as air pollution, wastewater and solid waste, but also focus on tackling and addressing the "new challenges" of deep energy conservation and carbon reduction, compliant water abstraction and use, and systematic ecological management, restoration and remediation.

The Company strictly adheres to national environmental protection policies, and all its coal-fired power plants have achieved ultra-low emission operations. The Company continues to enhance the intensity, depth and scope of its ecological and environmental protection efforts; it adopts a prudent approach to the scientific selection of advanced and suitable technical solutions, and takes proactive measures in areas such as improving water conservation and wastewater treatment capacity, constructing enclosed facilities for coal yards, and optimising the comprehensive utilisation of ash and slag, whilst striving to identify and effectively mitigate various environmental risks.

5. *Power Construction Risks*

With regard to power construction, factors such as extreme weather, delays in completing preliminary project formalities, and lengthy land acquisition processes may affect project construction progress.

The Company will actively address these risks and challenges by strengthening organisational coordination, mobilising the enthusiasm of all parties involved in the projects, and enhancing the efficiency of infrastructure management, thereby ensuring that projects proceed in an orderly manner as planned and driving high-quality development through high-quality construction.

SHARE CAPITAL STRUCTURE

As at 30 June 2026, the total issued share capital of the Company amounted to 15,698,093,359 shares, of which 10,997,709,919 shares were domestic shares, representing 70.06% of the total issued share capital, and 4,700,383,440 shares were foreign shares, representing 29.94% of the total issued share capital. In respect of foreign shares, China Huaneng Group Co., Ltd. ("**Huaneng Group**") through its wholly-owned subsidiaries, China Hua Neng Group Hong Kong Limited and China Huaneng Group Treasury Management (Hong Kong) Limited, held 472,000,000 and 131,596,000 shares, respectively, representing 3.01% and 0.84% of the total issued share capital of the Company. In respect of domestic shares, Huaneng International Power Development Corporation ("**HIPDC**") held a total of 5,066,662,118 shares, representing 32.28% of the total issued share capital of the Company, while Huaneng Group held 1,555,124,549 shares, representing 9.91% of the total issued share capital of the Company, and through its concerted party, Huaneng Structural Adjustment No. 1 Securities Investment Private Fund held 31,994,199 shares, representing 0.20% of the total issued share capital of the Company. Other domestic shareholders held a total of 4,343,929,053 shares, representing 27.67% of the total issued share capital.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company and its subsidiaries did not sell, purchase or redeem any shares or other listed securities (including sale of treasury shares) of the Company or any listed securities of any of its subsidiaries during the first half of 2026. As of 30 June 2026 and throughout the reporting period, the Company did not hold any treasury shares.

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

The table below sets out the shareholdings of the top ten shareholders of the Company's issued shares as at 30 June 2026:

Name of Shareholder	**Total shareholdings at the end of the reporting period**	**Percentage of shareholding in total issued shares** *(%)*
Huaneng International Power Development Corporation	5,066,662,118	32.28%
HKSCC Nominees Limited*	4,179,991,870	26.63%
China Huaneng Group Co., Ltd.	1,555,124,549	9.91%
Hebei Construction & Investment Group Co., Ltd.	493,316,146	3.14%
China Hua Neng Group Hong Kong Limited	472,000,000	3.01%
Dalian State-owned Capital Management and Operation Co., Ltd.**	301,500,000	1.92%
Jiangsu Guoxin Investment Group Limited	258,452,600	1.65%
Liaoning Energy Investment (Group) Limited	244,205,000	1.56%
Hong Kong Securities Clearing Company Limited	119,465,782	0.76%
China Reform Investment Co., Ltd.	114,722,688	0.73%

* HKSCC Nominees Limited acts as nominee of holders of H shares securities of the Company and its shareholdings in the Company represent the total number of H shares held by it as nominee of H shareholders.

** Dalian State-owned Capital Management and Operation Co., Ltd. currently has 100,000,000 shares pledged.

MATERIAL INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the interests or short positions of persons who were entitled to exercise or control the exercise of 5% or more of the voting power at any of the Company's general meetings (excluding the Directors and chief executive) in the shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) ("**SFO**") were as follows:

Name of shareholder	Class of shares	Number of shares held (share)	Identity	Approximate percentage of shareholding in the Company's total issued share capital	Approximate percentage of shareholding in the Company's total issued domestic shares	Approximate percentage of shareholding in the Company's total issued H shares
Huaneng International Power Development Corporation *(Note 2)*	Domestic Shares	5,066,662,118(L)	Beneficial owner	32.28% (L)	46.07% (L)	–
China Huaneng Group Co., Ltd. *(Note 3)*	Domestic Shares	1,555,124,549 (L)	Beneficial owners	9.91% (L)	14.14% (L)	–
China Huaneng Group Co., Ltd *(Note 4)*	H Shares	603,596,000 (L)	Beneficial owners	3.85% (L)	–	12.84% (L)
Shanghai Wisdomshire Asset Management Co., Ltd.	H Shares	469,374,700 (L)	Investment Manager	2.99% (L)	–	9.99% (L)
Pacific Asset Management Co., Ltd.	H Shares	283,313,241 (L)	Investment Manager	1.80% (L)	–	6.03% (L)
BlackRock, Inc. *(Note 5)*	H Shares	257,867,240 (L) 69,064,000 (S)	Interests of controlled corporations	1.64% (L) 0.44% (S)	– –	5.49% (L) 1.47% (S)

Note:

(1) "L" denotes a long position; "S" denotes a short position.

(2) As at 30 June 2026, China Huaneng Group Co., Ltd. held 75% direct interest and 25% indirect interest in HIPDC.

(3) In addition to 1,555,124,549 Domestic Shares, China Huaneng Group Co., Ltd., through its concert party, Tianjin Chinese Investment Management Company Limited – Huaneng Structural Adjustment No. 1 Fund, holds 31,994,199 Domestic Shares of the Company.

(4) China Huaneng Group Co., Ltd. holds 472,000,000 H shares through its wholly-owned subsidiary, China Hua Neng Group Hong Kong Limited, and holds 131,596,000 H shares through its indirect wholly-owned subsidiary, China Huaneng Group Treasury Management (Hong Kong) Limited.

(5) As at 30 June 2026, BlackRock, Inc., through certain holding companies directly or indirectly controlled by it, held a total of 257,867,240 shares in long positions and 69,064,000 shares in short positions in the Company. For details, please refer to the disclosure of interests notice filed by BlackRock, Inc. on the website of the Hong Kong Stock Exchange on 3 July 2026.

Save as stated above, as at 30 June 2026, in the register required to be kept under Section 336 of SFO, no other persons were recorded to hold any interests or short positions in the shares or underlying shares of the equity derivatives of the Company.

DIRECTORS' RIGHT TO PURCHASE SHARES

The Company has adopted a code with the standard not lower than that of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rules**"). The Company has made specific enquiries of all Directors, all Directors confirmed that they have complied with the code throughout the first half of 2026.

As at 30 June 2026, none of the Directors or chief executive officer of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the definition of Part XV of the SFO which was required to be notified to the Company and the Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, chief executive officer is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix C3 to the Listing Rules.

For the six months ended 30 June 2026, none of the Directors or chief executive of the Company was granted or exercised any rights to subscribe for shares, underlying shares or debentures of the Company or any of its associated corporations, and neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors or chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PUBLIC FLOAT

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules and as agreed with the Hong Kong Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company.

DIVIDENDS

The Board of the Company has resolved not to distribute dividends for the first half of 2026.

DISCLOSURE OF MATERIAL EVENTS

1. The Company convened an employee representative meeting, at which Mr. Wang Yu was elected as an employee representative Director of the Company. For further details, please refer to the Company's announcement dated 27 January 2026. Mr. Wang Yu obtained the legal advice referred to in Rule 3.09D of the Hong Kong Listing Rules on 26 January 2026 and confirmed that he understand his responsibilities as Directors of the Company.

2. On 11 February 2026, the seventeenth meeting of the eleventh session of the Board of the Company considered and unanimously approved the Resolution on the Appointment of the Vice President of the Company, pursuant to which Mr. Lu Xin was appointed as the Vice President of the Company. The meeting also considered and unanimously approved the Resolution on the Change of the Secretary to the Board of the Company, pursuant to which Mr. Wen Minggang was appointed as the Secretary to the Board of the Company. Mr. Huang Chaoquan ceased to serve as the Vice President and the Secretary to the Board of the Company due to his age.

3. On 15 June 2026, Mr. Xia Qing, having served as an independent non-executive Director of the Company for six consecutive years, submitted his written resignation to the Board, resigning from his position as an independent non-executive Director of the Company and from his positions as chairman and member of the relevant Board committees. Prior to the appointment of a new independent non-executive Director, Mr. Xia Qing continued to perform his relevant duties as an independent non-executive Director in accordance with the law.

4. On 6 August 2026, the Company convened an extraordinary general meeting, at which Mr. Mei Shengwei was appointed as an independent non-executive Director of the eleventh session of the Board of the Company. On the same day, Mr. Xia Qing formally resigned as an independent non-executive Director. Mr. Mei Shengwei obtained the legal advice referred to in Rule 3.09D of the Hong Kong Listing Rules on 6 August 2026 and confirmed that he understood his responsibilities as a Director of the Company.

CORPORATE GOVERNANCE

The Company always places emphasis on corporate governance. After years of experience and practice, the Company has gradually formed a standardised and enhanced governance structure, thereby establishing a sound and effective system that is appropriate to the Company's own development requirements.

During the reporting period, the Company complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

(a) Corporate Governance Practices

In recent years, the Company has adopted the following measures to strengthen corporate governance and improve the quality of its operations:

(1) Enhancing and improving corporate governance

The Company has conscientiously implemented the Company Law of the People's Republic of China and other relevant laws, regulations and regulatory requirements of the listing venue, establishing a new corporate governance framework comprising the general meeting, the Board and the management, namely the "two meetings and one level" structure, thereby elevating corporate governance to a new level and providing a solid foundation for the Company's efforts to build a flagship listed power generation company featuring "Three Strengths and Three Excellence".

Through years of exploration and practice, the Company has gradually established a comprehensive and efficient corporate governance system, formulating over 20 management regulations, including the Rules of Procedures for General Meetings, the Rules of Procedures for the Board and the Working Rules for the President, as well as the working rules of the special committees. The Company has formed a "1+N" decision-making system with the Articles of Association as its foundation, the Measures for the Decision-making and Management of "Major Decisions, Major Personnel Appointments and Dismissals, Major Projects Arrangement and Use of Large Sum of Funds" Matters as its general principles, the rules of procedures as its framework and business management systems as its support, which has provided an important guarantee for further improving the system development and continuously consolidating the Company's standardised operation.

In the first half of 2026, the Company convened a total of one general meeting, four Board meetings, eight meetings of the special committees, and two special meetings of independent non-executive directors. It completed the consideration of dozens of important resolutions, including revisions to regulations, the appointment of senior management, the preparation of periodic reports, the formulation of budgets and final accounts, profit distribution, connected transactions and the formulation of remuneration schemes. All directors and senior management conscientiously complied with relevant national laws and regulations as well as the regulatory requirements of the listing venue, fulfilled their duties with diligence and diligence, attended meetings punctually, carefully considered relevant matters, and made scientific and prudent decisions on all proposals, thereby effectively promoting the Company's high-quality development.

The Board is collectively responsible for fulfilling corporate governance responsibilities. During the reporting period, the Board incorporated the following corporate governance responsibilities into its scope of authority and responsibilities:

- formulating and reviewing the Company's corporate governance policies and practices, and making such amendments as it deems necessary to maintain the effectiveness thereof;

- reviewing and monitoring the training and continuing professional development of directors and senior management;

- reviewing and monitoring the Company's policies and practices regarding compliance with laws and regulatory requirements;

- formulating, reviewing and monitoring the code of conduct and compliance manual applicable to directors and employees; and

- reviewing the Company's compliance with the Code and the disclosures made in the Corporate Governance Report.

(2) Enhancing and improving the information disclosure system

The Company attaches great importance to public information disclosure. The Company has set up an information disclosure committee comprising the secretary to the Board, the chief accountant, the heads of various departments and offices and relevant staff of our information disclosure working group, which is responsible for reviewing the Company's regular reports. The Company has established a system where regular information disclosure meetings are held to report on and discuss the major matters related to the Company's operation to ensure due performance of obligations to disclose information and the meetings are chaired by secretary to the Board and attended by personnels of relevant business departments. The Company appreciates the importance of information disclosure and has formulated and implemented various rules in that regard. Rules which are for the time being in force includes Administrative Provisions on Information Disclosures, Administrative Provisions on Connected Transactions, Administrative Provisions on Holders of Inside Information, Administrative Provisions on Investor Relations, Administrative Provisions on Market Value Management, Terms of Reference of the Information Disclosure Committee and Administrative Provisions on the Accountabilities Arising From Significant Errors in the Disclosure of Annual Report, etc. The aforesaid rules and provisions guarantee the Company's standard operation and facilitate the truthfulness, accuracy, completeness and timeliness of information disclosure as well as the quality and transparency of the Company's information disclosure.

The Company strives to maintain investor relations, responds to investor concerns in a timely manner and actively maintains its market image. The relevant departments of the Company prepare and update at any time plans to answer questions concerning market topical issues, the Company's production and operation, business performance, etc., and those plans will be approved by the management of the Company and the authorized representatives of the information disclosure committee and used as basis for any speeches to the public to be made by the Company. In addition, the Company also conducts professional training from time to time to the internal personnels in charge of information disclosure to facilitate the improvement of skills.

(3) Regulating financial management system, strengthening internal control

The integrity of a listed company is largely dependent on the quality of its financial statements and the standard operation of its financial activities. In order to present a true and fair view of its financial position, operating results and cash flows, the Company continuously refines its financial management system to ensure the timely and effective implementation of newly effective accounting standards and relevant regulatory requirements.

The overall objective of the Company's internal control is to facilitate the implementation of the Company's strategies, and the specific objectives are to provide reasonable assurance regarding the legality and compliance of the Company's operations and management, the security of its assets, and the truthfulness and completeness of its financial reports and related information, thereby promoting a comprehensive improvement in operational efficiency and effectiveness.

The Company comprehensively sorted out internal and external risks and various business processes and completed the Internal Control Manual, which specifies in detail 25 business processes such as revenue, material procurement, fuel management, fund management and 19 soft elements such as organizational structure, human resource management, anti-fraud and risk management from aspects of control environment, risk assessment, control process, information and communication and monitoring. It comprehensively describes the Company's policies and guidelines, clarifies the work procedures and job responsibilities of each position, and standardizes the process of business transactions of the Company to achieve systematic flow. The Company has completed the Internal Control Assessment Manual, which specifies the three-tier internal control assessment management system and the internal control assessment mode of daily assessment and key supervision, and standardizes the internal control assessment procedures, assessment methods, defect definition procedures and criteria, so as to realize the standardization and normalization of internal control assessment. The Company evaluates the effectiveness of the above system every year and periodically revises and improves it to achieve dynamic maintenance of the internal control system.

In response to the identified risks, the Company has stipulated the corresponding control measures in the Internal Control Manual and defined the key control points. Through the implementation of the "Share of Responsibilities Policy", the Company assigns the internal control responsibility down to every position to allow the internal control to be part of the job descriptions and foster a work environment where all staff contribute to the improvement of internal control. The Company adopted an internal control approach of combining daily monitoring and key inspections by setting up internal control assessors in every department of the headquarters and branches under the company, carrying out internal control assessments on a monthly basis and establishing a three-level assessment quality supervision mechanism to follow up on the implementation of internal control system by the Company, regional companies and grass-roots units in real time. The Company insists that internal control evaluators should be licensed in the sense that those evaluators shall complete relevant trainings and pass the examinations before qualifying as internal control evaluators, which has strongly promoted the improvement of the professional skills of the internal control personnels. In the first half of 2026, the Company successfully completed six monthly daily internal control assessments and key internal control inspections of certain units, which effectively protected and promoted the sustained and healthy development of the Company's businesses and realized smooth operation of the internal control system. The Company carried out targeted, comprehensive and multi-level internal control trainings every year based on latest requirements of and changes in, best practices learnt from and common problems facing the business and daily management. It effectively promoted the overall enhancement of internal control awareness, and optimized the internal control environment.

The internal control management department, internal audit department and external auditors report to the Audit Committee of the Board on a regular basis regarding the Company's internal control, which ensures the continuous and effective operation of the internal control system. The Company continuously improves the internal control assessment system, formulates the Measures for Internal Control Target Assessment, carries out internal control target assessment every year, and delivers the assessment results in a timely manner, which strongly guides all units at all levels to pay attention to the quality of the internal control work, and practically realizes the high-level objective of improving management through internal control.

After a full and thorough assessment, the management of the Company is of the view that the Company's internal control system is sound and effective.

(b) Directors' Securities Transactions

As a listed company, the Company has strictly complied with the relevant restrictive provisions on securities transactions by directors imposed by the regulatory authorities of places of listing and we insist on complying with the strictest provision, that is, abiding by the strictest provision among listing places. We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the model code for securities dealings by Directors of the Company. In the first half of 2026, in accordance with Management Rules in respect of the Shares of the Company held by the Directors and Senior Management of Huaneng Power International, Inc., the Company prohibited those who are in possession of securities transaction related inside information using inside information in securities trading; and sets out detailed rules for those who are in possession of inside information, which was used as the standard code for the trading of securities by directors of the Company. Having made specific enquiry of all the Directors and senior management of the Company, as of the date of this announcement, none of the Directors and senior management holds any shares of the Company and there is no material contract in which the Directors and senior management directly or indirectly have material interests.

(c) The Board

According to the Articles of Association, the Board of the Company consists of 18 Directors. As at the date of this announcement, Mr. Wang Kui serves as the Chairman and an executive Director of the eleventh session of the Board. Mr. Liu Ancang serves as an executive Director and the President. The non-executive Directors of the Company are Mr. Du Daming, Mr. Zhou Yi, Mr. Li Lailong, Mr. Li Jin, Mr. Cao Xin, Mr. Gao Guoqin, Mr. Ding Xuchun, Mr. Wang Jianfeng and Ms. Kou Yaozhou. The Company has six independent non-executive Directors, representing one-third of the members of the Board, namely Mr. He Qiang, Ms. Zhang Liying, Mr. Zhang Shouwen, Ms. Dang Ying, Mr. Zhang Xianchong and Mr. Mei Shengwei. Mr. Xia Qing served as an independent non-executive Director during the reporting period and resigned with effect from 6 August 2026, on which date Mr. Mei Shengwei was appointed as an independent non-executive Director. Mr. Wang Yu serves as an employee representative Director of the Company.

During the reporting period, the Company's Board held a total of four meetings, comprising both regular and ad hoc meetings. For details, please refer to the relevant announcements.

The attendance of directors at Board meetings is set out below:

Name	Attendance required Number of meetings	In person Attendance	Number of meetings attended by proxy	Rate of attendance *(%)*
Executive Directors				
Wang Kui	4	4	0	100%
Liu Anchang	4	4	0	100%
Non-executive Director				
Du Daming	4	4	0	100%
Zhou Yi	4	4	0	100%
Li Lailong	4	3	1	100%
Li Jin	4	4	0	100%
Cao Xin	4	3	1	100%
Gao Guoqin	4	4	0	100%
Ding Xuchun	4	3	1	100%
Wang Jianfeng	4	4	0	100%
Kou Yaozhou	4	4	0	100%

Name	Number of meetings required to be attended	Number of meetings attended in person	Number of meetings attended by proxy	Rate of attendance *(%)*
Independent Non-Executive Directors				
Xia Qing	4	4	0	100%
He Qiang	4	4	0	100%
Zhang Liying	4	4	0	100%
Zhang Shouwen	4	4	0	100%
Dang Ying	4	4	0	100%
Zhang Xianchong	4	3	1	100%
Employee Representative Director				
Wang Yu	4	4	0	100%

As stated in the previous corporate governance reports, the Company's Articles of Association set out in detail the duties and operational procedures of the Board (please refer to the Company's Articles of Association for details). The Board of the Company holds regular meetings to hear and consider the reports on the Company's operating results. Material decisions on operation shall be discussed and approved by the Board, ad hoc meetings may be held to make timely decisions. Board meetings include regular meetings and ad hoc meetings. Regular meetings of the Board include annual meeting, first quarterly meeting, half-yearly meeting and third quarterly meeting.

All arrangements for regular meetings have been notified to all Directors at least 14 days prior to the meeting and the Company has ensured that each Director thoroughly understood the agenda of the meeting and fully expressed his/her opinions. All independent non-executive Directors have expressed their independent Directors' opinions on matters in respect of which they are required to perform their duties, and following the promulgation of the Measures for the Management of Independent Directors of Listed Companies by the China Securities Regulatory Commission, considered relevant proposals at meetings held just for independent non-executive Directors according to the regulatory requirements. Minutes have been taken for all the meetings and filed at the office of the Company (the Board office).

Moreover, the independent non-executive Directors of the Company have submitted their independent non-executive director confirmation letters of 2025 according to the requirements of the Listing Rules.

The Directors believe that they have complied with the laws and regulations, and provisions of the Articles of Association, and have actively performed the duties faithfully and diligently. Apart from regular and ad hoc meetings, the Directors of the Company obtain timely and adequate information by participating in meetings such as the chairman's special meetings to monitor the management's objectives and strategies, understand the Company's financial position and operating results, and the entering into of and implementation of important agreements. The Directors reviewed the reports, data etc. of the Company regularly to understand the situation on production operation of the Company. Through onsite investigation, the independent non-executive Directors provided opinions and recommendations on the Company's operation and management. All committees under the Board actively carried out works and provided recommendations and policies which formed the basis for correct decisions of the Board.

During the period when the Board was not in session, the chairman discharged part of the duties of the Board, including but not limited to

(1) to examine and approve the proposals in respect of establishing or cancelling development and construction projects;

(2) to examine and approve proposals of the President in relation to the appointment, removal and transfer of managers of various departments of the Company and managers of external branches;

(3) to examine and approve plans on the use of significant funds;

(4) to examine and approve proposals on the establishment or cancellation of branch companies or branch organs; and

(5) to examine and approve other major issues.

The Board has summarised the implementation and execution of work during the reporting period, taking into consideration of opinions of the senior management of the Company. The Board is of the opinion that it has effectively fulfilled its duties to safeguard the interests of the Company and its shareholders.

Mr. Wang Kui (Chairman of the Board), Mr. Liu Ancang (Director), Mr. Li Lailong (Director), Mr. Li Jin (Director), Mr. Gao Guoqin (Director), Mr. He Qiang (independent non-executive Director), Ms. Zhang Liying (independent non-executive Director), Mr. Zhang Shouwen (independent non-executive Director), Ms. Dang Ying (independent non-executive Director) and Mr. Wang Yu (employee representative Director) attended the 2025 annual general meeting of the Company.

(d) Chairman and President

The Company shall have a Chairman and a President who shall perform their duties respectively and separately according to the Articles of Association.

The division of duties of the Board and the senior management remained the same as disclosed in the previous corporate governance reports.

(e) Non-executive Directors

According to the Articles of Association, the term of office of each member of the Board of the Company shall not exceed three years (inclusive) and the members may be eligible for re-election. However, the term of office of independent non-executive Directors shall not exceed six years (inclusive) according to the relevant regulations of the China Securities Regulatory Commission.

The terms of office of the non-executive Directors are as follows:

Name of Non-Executive Director	Term of Office
Du Daming	2023.12.5-2026
Zhou Yi	2023.12.5-2026
Li Lailong	2023.12.5-2026
Li Jin	2025.6.24-2026
Cao Xin	2023.12.5-2026
Gao Guoqin	2025.6.24-2026
Ding Xuchun	2023.12.5-2026
Wang Jianfeng	2023.12.5-2026
Kou Yaozhou	2025.12.23-2026
Wang Yu	2026.1.26-2026

(f) Directors' Remuneration

According to the relevant PRC laws and the Articles of Association, the Board has established the Remuneration and Appraisal Committee which operates in accordance with the Rules of Procedure for the Remuneration and Appraisal Committee and the terms of reference of the Remuneration and Appraisal Committee set out in the Corporate Governance Code and is mainly responsible for studying the appraisal standards of the Directors and senior management personnel of the Company, conducting appraisals and making proposals; and studying and examining the remuneration policies and proposals of the Directors and senior management personnel of the Company. The Remuneration and Appraisal Committee has adopted the second model as set out in Rule E.1.2(c) of the Corporate Governance Code, namely, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of office or appointment. The Remuneration and Appraisal Committee reviews matters including the remuneration packages of Directors and senior management and the total wage budget, and submits them to the Board for consideration. Each of the executive Directors has signed a director's service contract with the requirements of the Hong Kong Stock Exchange.

In the first half of 2026, the Company formulated the Remuneration Management System for Directors and Senior Management of Huaneng Power International, Inc., further refining the remuneration management of the Company's directors and senior management and establishing a more efficient and reasonable incentive and restraint mechanism.

The eleventh session of the Remuneration and Appraisal Committee of the Board comprises seven Directors, namely Mr. Zhang Shouwen, Mr. Li Jin, Mr. Gao Guoqin, Mr. Ding Xuchun, Mr. He Qiang, Ms. Zhang Liying and Ms. Dang Ying; among whom Mr. Zhang Shouwen, Mr. He Qiang, Ms. Zhang Liying and Ms. Dang Ying are independent non-executive Directors and Mr. Zhang Shouwen is the chairman of the Committee.

The Remuneration and Appraisal Committee of the Board operates in accordance with the Rules of Procedure for the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee convened the first meeting in 2026 on 23 March 2026, at which the Proposal on the Remuneration Allocation Plan for the Members of the Management of the Company for 2025 and the Proposal on the Total Wage Budget of the Company for 2026 were reviewed and approved. The Remuneration and Appraisal Committee convened the second meeting in 2026 on 19 May 2026, at which the Proposal on the Remuneration of Directors of the Company for 2025, the Proposal on the Remuneration Scheme for Directors and Senior Management Personnel of the Company for 2026 and the Proposal on the Formulation of the Remuneration Management System for Directors and Senior Management Personnel of Huaneng Power International, Inc. were reviewed and approved. In the second half of 2026, the Remuneration and Appraisal Committee will, in light of the actual circumstances, carry out its work in a timely manner in accordance with the Rules of Procedure for the Remuneration and Appraisal Committee of the Board.

During the reporting period, the attendance of meetings of members of the Remuneration and Appraisal Committee was as follows:

Name of meeting	**Date of meeting**	**Members who attended in person**	**Members who attended by proxy**
The 2026 First Meeting of the Remuneration and Appraisal Committee of the Eleventh Session of the Board	23 March 2026	Mr. Zhang Shouwen, Mr. Li Jin, Mr. Gao Guoqin, Mr. Ding Xuchun, Mr. He Qiang, Ms. Zhang Liying, Ms. Dang Ying	–
The 2026 Second Meeting of the Remuneration and Appraisal Committee of the Eleventh Session of the Board	19 May 2026	Mr. Zhang Shouwen, Mr. Li Jin, Mr. Gao Guoqin, Mr. Ding Xuchun, Mr. He Qiang, Ms. Zhang Liying, Ms. Dang Ying	–

(g) Nomination of Directors

According to the relevant laws of the PRC and the relevant provisions of the Articles of Association, the Board of the Company has established the Nomination Committee. The Nomination Committee operates under the Rules of Procedure for the Nomination Committee and the terms of reference for the Nomination Committee set out in the Corporate Governance Code, and is mainly responsible for studying the selection standards and procedures for candidates for Directors and senior management personnel of the Company according to the directors' qualifications under the Companies Law and Securities Law and the needs of the operational management of the Company, and making proposals thereon to the Board; searching for qualified candidates for directors and suitable persons for senior management personnel on a wide basis; and examining the candidates for directors and suitable persons for senior management personnel and making proposals thereon. In order to achieve sustainable and balanced development, the Company has formulated the Board Member Diversity Policy. According to the relevant regulations, when determining the composition of the Board, the Company will consider the diversity of Board members from multiple perspectives, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and service tenure. The nomination of Directors by the Board shall be based on meritocracy only, taking into account the diversity requirements of Board members. Currently, the composition of the Board members of the Company has taken into account the operation and management of the Company and satisfied the relevant regulatory requirements. The nomination of the candidates of the Directors is mainly made by the shareholders. The nominations, after examination of the relevant qualification by the Nomination Committee, will be submitted to the Board. The President of the Company is appointed by the Board and the candidates for the Vice President and other management are nominated by the President. Such nominations, after examination of the relevant qualification by the Nomination Committee, will be submitted to the Board for approval.

During the reporting period, the eleventh session of the Nomination Committee of the Board comprised of seven Directors, namely Mr. Xia Qing, Mr. Liu Ancang, Mr. Cao Xin, Mr. Wang Jianfeng, Mr. He Qiang, Mr. Zhang Shouwen and Ms. Dang Ying, among whom Mr. Xia Qing, Mr. He Qiang, Mr. Zhang Shouwen and Ms. Dang Ying are independent non-executive Directors and Mr. Xia Qing is the chairman of the committee. As at the date of this announcement, the eleventh session of the Nomination Committee of the Board comprises Mr. He Qiang, Mr. Liu Ancang, Mr. Cao Xin, Mr. Wang Jianfeng, Mr. Zhang Shouwen, Ms. Dang Ying and Mr. Zhang Xianchong, with Mr. He Qiang serving as the chairman of the committee.

As at the date of this announcement, the attendance of meetings of members of the Nomination Committee was as follows:

Name of meeting	Date of meeting	Members who attended in person	Members who attended by proxy
The 2026 First Meeting of the Nomination Committee of the Eleventh Session of the Board	10 February 2026	Mr. Xia Qing, Mr. Liu Ancang, Mr. Cao Xin, Mr. Wang Jianfeng, Mr. He Qiang, Mr. Zhang Shouwen, Ms. Dang Ying	–
The 2026 Second Meeting of the Nomination Committee of the Eleventh Session of the Board	16 July 2026	Mr. Xia Qing, Mr. Liu Ancang, Mr. Cao Xin, Mr. Wang Jianfeng, Mr. He Qiang, Mr. Zhang Shouwen, Ms. Dang Ying	–

(h) Appointment of Auditors

BDO Limited and BDO China Shu Lun Pan Certified Public Accountants LLP were appointed as the Company's international auditor and PRC auditor for the year 2026, respectively.

(i) Audit Committee

In accordance with the requirements of the regulatory authorities in the Company's place of listing and the relevant provisions of the Articles of Association, the Board has established an Audit Committee. The Audit Committee operates under the Rules of Procedure for the Audit Committee and the terms of reference for the Audit Committee set out in the Corporate Governance Code, and is mainly responsible for assisting the Board in the supervision of the following:

(1) the accuracy of the Company's financial statements;

(2) the Company's compliance with the laws and regulatory requirements;

(3) the qualifications and independence of the Company's independent auditors;

(4) the performance of the Company's independent auditors and the Company's internal audit department; and

(5) the control and management of the related party transactions of the Company.

The Company convenes four regular meetings of the Audit Committee of the Board each year, at least two of which will be conducted with the Company's external auditors separately to listen to reports on audit planning, work arrangement and audit works generally. The Board has formulated the Management Rules on Whistle-Blowing through Hotlines and Mailboxes, and, pursuant to which the Audit Committee will be responsible for the management of the whistle-blowing hotlines and mailboxes.

During the reporting period, the Audit Committee of the eleventh session of the Board comprised five independent non-executive Directors, namely Ms. Dang Ying, Mr. Xia Qing, Mr. He Qiang, Ms. Zhang Liying and Mr. Zhang Shouwen, among whom Ms. Dang Ying was the chairman of the committee. On 17 July 2026, upon consideration and approval by the Board, Mr. Zhang Xianchong was elected as a member of the Audit Committee, following which the Audit Committee of the Board comprised six independent non-executive Directors. On 6 August 2026, upon consideration and approval by the general meeting, Mr. Mei Shengwei was elected as an independent Director of the eleventh session of the Board, and the appointment of Mr. Mei Shengwei as a member of the Audit Committee and the resignation of Mr. Xia Qing as a member of the Audit Committee took effect simultaneously.

During the reporting period, the Audit Committee held a total of three meetings. In accordance with the Audit Committee's responsibilities, which include reviewing the Company's quarterly and annual results, assessing the effectiveness of risk management and internal control systems, evaluating the effectiveness of the Company's internal audit function, and fulfilling other duties of the Audit Committee as set out in the Corporate Governance Code, the Audit Committee engaged in discussions and communications with the Company's legal advisers, external auditors, management and relevant functional departments. The Audit Committee obtained an understanding of the applicable laws and regulations in the jurisdictions where the Company is listed, the Company's anti-fraud measures, its personnel recruitment and employment practices, the development and implementation of its internal controls, the work of the external auditor, and the preparation of the Company's financial statements, and provided relevant comments and recommendations.

During the reporting period, the attendance of meetings of members of the Audit Committee was as follows:

Name of meeting	Date of meeting	Members who attended in person	Members who attended by proxy
The 2026 First Meeting of the Audit Committee of the Eleventh Session of the Board	27 February 2026	Ms. Dang Ying, Mr. Xia Qing, Mr. He Qiang, Ms. Zhang Liying, Mr. Zhang Shouwen	–
The 2026 Second Meeting of the Audit Committee of the Eleventh Session of the Board	23 March 2026	Ms. Dang Ying, Mr. Xia Qing, Mr. He Qiang, Ms. Zhang Liying, Mr. Zhang Shouwen	–
The 2026 Third Meeting of the Audit Committee of the Eleventh Session of the Board	27 April 2026	Ms. Dang Ying, Mr. Xia Qing, Mr. He Qiang, Ms. Zhang Liying, Mr. Zhang Shouwen	–

(j) Responsibility assumed by the Directors in relation to the financial statements

The Directors of the Company confirm that they shall assume the relevant responsibility in relation to the preparation of the financial statements of the Company, ensure that the preparation of the financial statements of the Company complies with the relevant laws and regulations and the applicable accounting standards and also warrant that the financial statements of the Company will be published in a timely manner.

(k) Senior management's interests in shares

None of the Company's senior management hold any shares of the Company.

(l) Strategy Committee

In accordance with the requirements of the regulatory authorities in the Company's place of listing and the relevant provisions of the Articles of Association, the Board has established a Strategy Committee. The Strategy Committee operates in accordance with the Company's Rules of Procedure for the Strategy Committee, the Strategy Committee is primarily responsible for:

(1) to study the Company's long-term development strategies and make recommendations;

(2) to study and make recommendations on major investment and financing proposals that require approval by the Board of Directors;

(3) to study and make recommendations on major business operation decisions that require approval by the Board of Directors;

(4) to study and make recommendations on other material matters affecting the Company's development;

(5) to inspect the implementation of the above matters;

(6) to be responsible for the Company's overall risk management and enhance its overall risk resistance capacity;

(7) other matters as required by the Board.

During the reporting period, the Strategy Committee of the eleventh session of the Board comprised seven Directors, namely, Mr. Wang Kui, Mr. Liu Ancang, Mr. Du Daming, Mr. Li Lailong, Mr. Li Jin, Mr. Xia Qing and Ms. Zhang Liying, of whom Mr. Wang Kui is the chairman of the Strategy Committee. On 6 August 2026, Mr. Mei Shengwei, an independent Director, was elected as a member of the Strategy Committee, and Mr. Xia Qing ceased to be a member of the Committee.

As at the date of disclosure of this report, the Strategy Committee of the Board held one meeting, at which the Company's 2026 Comprehensive Risk Management Report and the Proposal on the Public Issuance of Corporate Bonds to Professional Investors were considered and approved. All members carefully reviewed and scientifically deliberated on the relevant matters, and actively provided opinions and recommendations to improve the relevant reports, thereby playing an important role in enhancing the quality and efficiency of decision-making.

As at the date of this announcement, the attendance of meetings of the members of the Strategy Committee was as follows:

Meeting Title	Date of meeting	Members who attended in person	Members who attended by proxy
The 2026 First Meeting of the Strategy Committee of the Eleventh Session of the Board	16 July 2026	Mr. Wang Kui, Mr. Liu Ancang, Mr. Du Daming, Mr. Li Lailong, Mr. Li Jin, Mr. Xia Qing, Ms. Zhang Liying	–

(m) Training for Directors and Senior Management

The Company's directors and senior management attach great importance to strengthening compliance awareness and enhancing their ability to perform their duties. They actively participate in various specialised training programmes organised by regulatory bodies and industry associations, and keep abreast of updates to regulations and relevant policies in the jurisdiction where the Company is listed. During the reporting period, they attended relevant specialised training sessions organised by the Shanghai Stock Exchange, the Hebei Association of Listed Companies and the Company itself, and undertook continuous and in-depth study of topics such as the amended Company Law of the PRC and new requirements for the standardised operation of listed companies. All directors and senior management conscientiously comply with laws, regulations and the provisions of the Articles of Association, taking the lead in maintaining due respect for rules and adhering to the bottom line of compliance, thereby providing a safeguard for the continuous improvement of corporate governance standards.

The Company organises a semi-annual exchange session between the Company's legal advisers and the Audit Committee, during which the legal adviser provides all members of the Company's Audit Committee with an introduction and report on updates to the regulatory laws and regulations in the jurisdictions where the Company's shares are listed, the application of the Company's relevant policies and systems, and the Company's compliance with the laws and regulations applicable in the jurisdictions where its shares are listed.

REVIEW OF INTERIM FINANCIAL INFORMATION

The interim results of 2026 have been reviewed by the Audit Committee of the Company. In addition, the Company's auditor, BDO Limited, has reviewed the unaudited interim condensed consolidated financial information of the Company for the six months ended 30 June 2026 ("**interim financial information**") in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board.

LITIGATION

As at 30 June 2026, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company as far as the Company is aware.

DOCUMENTS FOR INSPECTION

For the 2026 interim results report, please obtain a copy from the following address or visit the Company's website:

The PRC	Huaneng Power International, Inc. Huaneng Building 6 Fuxingmennei Street, Xicheng District Beijing The People's Republic of China Tel: (8610) 6322 6999 Fax: (8610) 6322 6888
Hong Kong:	Wonderful Sky Financial Group Limited 9/F, The Center 99 Queen's Road Central, Central, Hong Kong Tel: (852) 2851 1038 Fax: (852) 3102 0210
The Company's website:	http://www.hpi.com.cn

By order of the Board
Huaneng Power International, Inc.
Wang Kui
Chairman

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

Wang Kui *(Executive Director)*
Liu Ancang *(Executive Director)*
Du Daming *(Non-executive Director)*
Zhou Yi *(Non-executive Director)*
Li Lailong *(Non-executive Director)*
Li Jin *(Non-executive Director)*
Cao Xin *(Non-executive Director)*
Gao Guoqin *(Non-executive Director)*
Ding Xuchun *(Non-executive Director)*
Wang Jianfeng *(Non-executive Director)*
Kou Yaozhou *(Non-executive Director)*
He Qiang *(Independent Non-executive Director)*
Zhang Liying *(Independent Non-executive Director)*
Zhang Shouwen *(Independent Non-executive Director)*
Dang Ying *(Independent Non-executive Director)*
Zhang Xianchong *(Independent Non-executive Director)*
Mei Shengwei *(Independent Non-executive Director)*
Wang Yu *(Employee Representative Director)*

Beijing, China
19 August 2026

A. FINANCIAL INFORMATION EXTRACTED FROM INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026
(Amounts expressed in thousands of RMB)

	Notes	**As at 30 June 2026**	As at 31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment		**428,554,016**	427,238,716
Right-of-use assets		**28,593,910**	28,062,656
Investments in associates and joint ventures		**25,639,479**	25,417,483
Investment properties		**851,926**	844,745
Other equity instrument investments		**478,760**	481,760
Power generation licences		**4,218,921**	4,377,797
Mining rights		**1,609,115**	1,609,115
Deferred income tax assets		**2,074,176**	2,496,673
Derivative financial assets		**59,859**	6,678
Goodwill		**14,221,872**	14,650,354
Other non-current assets		**22,009,094**	23,022,709
Total non-current assets		**528,311,128**	528,208,686
Current assets			
Inventories		**11,022,928**	11,003,718
Other receivables and assets	*4*	**14,809,210**	13,692,859
Accounts and notes receivable	*5*	**48,445,360**	47,239,242
Contract assets		**65,667**	57,473
Derivative financial assets		**120,256**	20,552
Bank balances and cash		**22,393,424**	19,455,513
Total current assets		**96,856,845**	91,469,357
Total assets		**625,167,973**	619,678,043

	Notes	As at 30 June 2026	As at 31 December 2025
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		**15,698,093**	15,698,093
Other equity instruments	*6*	**73,474,554**	77,538,362
Capital surplus		**23,866,967**	23,254,811
Surplus reserves		**8,140,030**	8,140,030
Reserve funds		**1,573,479**	1,167,034
Currency translation differences		**(785,474)**	(136,451)
Retained earnings		**21,961,967**	22,890,395
		143,929,616	148,552,274
Non-controlling interests		**73,628,513**	70,985,522
Total equity		**217,558,129**	219,537,796
Non-current liabilities			
Long-term loans		**161,676,035**	157,066,582
Long-term bonds	*7*	**47,409,061**	49,969,166
Lease liabilities		**8,866,543**	8,839,438
Deferred income tax liabilities		**2,614,463**	2,650,742
Derivative financial liabilities		**272,487**	387,029
Other non-current liabilities		**6,047,147**	6,446,025
Total non-current liabilities		**226,885,736**	225,358,982

	Notes	As at 30 June 2026	As at 31 December 2025
EQUITY AND LIABILITIES (Continued)			
Current liabilities			
Accounts payable and other liabilities	*8*	**61,034,131**	61,903,244
Contract liabilities		**491,260**	3,726,286
Taxes payable		**2,098,600**	2,761,307
Dividends payable		**7,466,280**	353,205
Derivative financial liabilities		**188,017**	594,100
Short-term bonds	*9*	**7,522,898**	11,530,532
Short-term loans		**74,131,120**	61,931,729
Current portion of long-term loans		**23,914,878**	29,320,309
Current portion of long-term bonds	*7*	**3,184,446**	2,005,398
Current portion of lease liabilities		**686,466**	646,756
Current portion of other non-current liabilities		**6,012**	8,399
Total current liabilities		**180,724,108**	174,781,265
Total liabilities		**407,609,844**	400,140,247
Total equity and liabilities		**625,167,973**	619,678,043

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Amounts expressed in thousands of RMB, except per share data)

	Notes	For the six months ended 30 June **2026**	2025
Operating revenue	*3*	**106,909,026**	112,032,083
Tax and levies on operations		**(1,081,606)**	(1,105,083)
		105,827,420	110,927,000
Operating expenses, net			
Fuel		**(54,795,040)**	(58,304,665)
Maintenance		**(1,959,371)**	(2,058,038)
Depreciation	*11*	**(14,293,661)**	(13,559,666)
Labour		**(9,349,391)**	(9,018,624)
Purchase of electricity		**(4,579,383)**	(3,687,728)
Provision of credit losses on financial and contract assets		**(633)**	(3,792)
Others, net	*11*	**(6,405,171)**	(6,673,976)
Total operating expenses		**(91,382,650)**	(93,306,489)
Profit from operations		**14,444,770**	17,620,511
Interest income		**150,864**	186,725
Financial expenses, net			
Interest expense	*11*	**(3,583,832)**	(3,501,817)
Exchange loss and bank charges, net		**(96,110)**	(64,968)
Total financial expenses, net		**(3,679,942)**	(3,566,785)

	Notes	For the six months ended 30 June **2026**	 2025
Share of profits and losses of associates and joint ventures		**738,094**	764,893
Other investment loss		**(2,075)**	(12)
Profit before income tax expense	*11*	**11,651,711**	15,005,332
Income tax expense	*12*	**(2,062,676)**	(2,387,840)
Net profit		**9,589,035**	12,617,492
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss:			
Fair value changes of other equity instrument investments		**399**	–
Share of other comprehensive income of joint ventures and associates		**25,513**	52,201
Income tax effect		**–**	–
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of joint ventures and associates		**(49,639)**	(9,808)
Cash flow hedges:			
Effective portion of changes in fair value of hedging instruments		**736,076**	(539,025)
Reclassification adjustments for losses included in profit or loss		**(30,016)**	(44,597)
Exchange differences on translation of foreign operations		**(722,079)**	712,582
Income tax effect		**(120,475)**	99,216
Other comprehensive income, net of tax		**(160,221)**	270,569
Total comprehensive income		**9,428,814**	12,888,061

	Notes	For the six months ended 30 June 2026	2025
Net profit attributable to:			
– Equity holders of the Company		**6,868,223**	9,577,971
– Non-controlling interests		**2,720,812**	3,039,521
Total comprehensive income attributable to:			
– Equity holders of the Company		**6,783,673**	9,986,669
– Non-controlling interests		**2,645,141**	2,901,392
Earnings per share attributable to the ordinary shareholders of the Company (expressed in RMB per share)			
– Basic and diluted	*13*	**0.37**	0.52

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Amounts expressed in thousands of RMB unless otherwise stated)

1. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial statements ("**interim financial information**") for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting". This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"). This interim financial information was approved for issuance on 18 August 2026.

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the revised IFRS Accounting Standards effective as of 1 January 2026. Details of any changes in accounting policies are set out in Note 2.

The preparation of interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The interim condensed consolidated financial statements and notes thereto do not include all the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial information as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The annual consolidated financial statements for the year ended 31 December 2025 are available from the Company's registered office.

As at and for the six months ended 30 June 2026, a portion of the Group's funding requirements for capital expenditures was partially satisfied by short-term financing. Consequently, as at 30 June 2026, the Group had net current liabilities of approximately Renminbi Yuan ("**RMB**") 83,867 million. Taking into consideration of the Group's undrawn available banking facilities exceeded RMB430.0 billion as at 30 June 2026, the Group expects to refinance certain of its short-term loans and bonds and also considers alternative sources of financing, where applicable and when needed. Therefore, the directors of the Company are of the opinion that the Group will be able to meet its liabilities as they fall due within the next twelve months and accordingly, the interim financial information is prepared on a going concern basis.

2. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments to standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amendments to standards that are applicable to the Group are described below:

(i) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date.

Prior periods are not required to be restated and can only be restated without the use of hindsight.

The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

(ii) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*

On 18 December 2024, the IASB published amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity. The amendments only apply to contracts that reference nature-dependent electricity and clarify the application of the "own-use" requirements for in-scope contracts. The amendments will allow an entity designating a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions, to designate a variable nominal amount of forecast electricity transactions as the hedged item, if specified criteria are met. IFRS 7 has been amended to require disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments.

In such cases, an entity must disclose in a single note:

- Information about the contractual features that expose the entity to variability in an underlying amount of electricity and the risk that the entity would be required to buy electricity during a delivery interval where it cannot use it.

- Information about unrecognised contractual commitments arising from such contracts.

- Qualitative and quantitative information about the effects on the entity's financial performance for the reporting period, based on the information that the entity used to assess whether it was a net purchaser of electricity.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. If an entity does not restate comparative information, then the entity must not present comparative disclosures.

The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

(iii) Annual Improvements to IFRS *Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7

Details of the amendments that are applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". The amendments had no significant impact on the Group's interim condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

In the following table, revenue is disaggregated by major products and/or service lines of revenue recognition. The table also includes a reconciliation of the disaggregated operating revenue to the Group's reportable segments (Note 3(b)).

	PRC power segment	Overseas power segment	All other segments	Inter – segment revenue	Total
		(Note i)			
For the six months ended 30 June 2026					
– Sales of power and heat	**92,471,857**	**9,804,181**	**–**	**–**	**102,276,038**
– Sales of coal and raw materials	**122,810**	**1,253**	**–**	**–**	**124,063**
– Port service	**–**	**–**	**346,489**	**(218,884)**	**127,605**
– Transportation service	**–**	**–**	**124,526**	**(64,771)**	**59,755**
– Lease income	**44,635**	**486,052**	**–**	**–**	**530,687**
– Others	**1,751,635**	**2,035,798**	**4,670**	**(1,225)**	**3,790,878**
Total	**94,390,937**	**12,327,284**	**475,685**	**(284,880)**	**106,909,026**
For the six months ended 30 June 2025					
– Sales of power and heat	98,369,423	9,505,932	–	–	107,875,355
– Sales of coal and raw materials	578,398	1,579	–	–	579,977
– Port service	–	–	326,236	(222,830)	103,406
– Transportation service	–	–	105,369	(57,737)	47,632
– Lease income	48,892	604,323	–	–	653,215
– Others	1,142,827	1,627,373	2,298	–	2,772,498
Total	100,139,540	11,739,207	433,903	(280,567)	112,032,083

Note i: Overseas power segment mainly consists of the operations in Singapore and Pakistan.

The revenue from the sale of power and heat and the sale of coal and raw materials is recognised at the point in time upon the transfer of products, whereas the revenue from port service, transportation service, maintenance service, and heating pipeline service is recognised over time during the provision of such services. Lease income is recognised over the lease term.

(b) Segment information

Directors and certain senior management of the Company perform the function as the chief operating decision maker (collectively referred to as the "**Senior Management**"). The Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. The Company has determined the operating segments based on these reports. The reportable segments of the Group are the PRC power segment, overseas power segment and all other segments (mainly including port and transportation operations). No operating segments have been aggregated to form a reportable segment.

Senior Management assesses the performance of the operating segments based on a measure of profit before income tax expense under China Accounting Standards for Business Enterprises ("**PRC GAAP**") excluding dividend income received from other equity instrument investments, share of profits of China Huaneng Finance Co., Ltd. ("**Huaneng Finance**") and operating results of the centrally managed and resource allocation functions of the headquarters ("**Segment Results**"). Other information provided, except as noted below, to the Senior Management of the Company is measured under PRC GAAP.

Segment assets exclude prepaid income tax, deferred income tax assets, other equity instrument investments, investment in Huaneng Finance and assets related to the centrally managed and resource allocation functions of the headquarters that are not attributable to any operating segment ("**Corporate Assets**"). Segment liabilities exclude current income tax liabilities, deferred income tax liabilities and liabilities related to the centrally managed and resource allocation functions of the headquarters that are not attributable to any operating segment ("**Corporate Liabilities**"). These are part of the reconciliation to total assets and liabilities of the statement of financial position.

All sales among the operating segments have been eliminated as internal transactions when preparing consolidated financial statements.

	PRC power segment	Overseas power segment	All other segments	Total
				(Under PRC GAAP)
For the six months ended 30 June 2026				
Total revenue	**94,390,937**	**12,327,284**	**475,685**	**107,193,906**
Intersegment revenue	**–**	**–**	**(284,880)**	**(284,880)**
Revenue from external customers	**94,390,937**	**12,327,284**	**190,805**	**106,909,026**
Segment Results	**10,138,900**	**1,195,914**	**141,509**	**11,476,323**
Interest income	**62,723**	**86,827**	**1,314**	**150,864**
Interest expense	**(3,289,977)**	**(263,492)**	**(30,363)**	**(3,583,832)**
Impairment loss on other non-current assets	**(409)**	**–**	**–**	**(409)**
Reversal of impairment loss on inventories	**–**	**34**	**–**	**34**
Reversal of/(provision for) credit loss	**1,998**	**(2,631)**	**–**	**(633)**
Depreciation and amortisation	**(13,490,560)**	**(316,904)**	**(143,176)**	**(13,950,640)**
Gain/(loss) on disposal of non-current assets, net	**309,089**	**5,774**	**(3)**	**314,860**
Share of profits and losses of associates and joint ventures	**570,224**	**–**	**95,015**	**665,239**
Income tax expense	**(1,925,438)**	**(198,838)**	**(6,553)**	**(2,130,829)**

(Under PRC GAAP)

	PRC power segment	Overseas power segment	All other segments	Total
For the six months ended 30 June 2025				
Total revenue	100,139,540	11,739,207	433,903	112,312,650
Intersegment revenue	–	–	(280,567)	(280,567)
Revenue from external customers	100,139,540	11,739,207	153,336	112,032,083
Segment Results	12,881,158	1,804,641	110,202	14,796,001
Interest income	76,705	109,535	485	186,725
Interest expense	(3,087,100)	(378,205)	(36,512)	(3,501,817)
Impairment loss on property, plant and equipment	(254,682)	–	–	(254,682)
Impairment loss on other non-current assets	(1,962)	–	–	(1,962)
Reversal of impairment loss on inventories	–	211	–	211
Reversal of/(provision for) credit loss	914	(4,706)	–	(3,792)
Depreciation and amortisation	(12,725,881)	(339,571)	(132,195)	(13,197,647)
Gain on disposal of non-current assets, net	95,910	9,034	–	104,944
Share of profits and losses of associates and joint ventures	586,813	–	99,716	686,529
Income tax expense	(2,207,384)	(242,937)	(4,607)	(2,454,928)

				(Under PRC GAAP)
	PRC power segment	**Overseas power segment**	**All other segments**	**Total**
30 June 2026				
Segment assets	**562,428,354**	**39,088,042**	**10,847,198**	**612,363,594**
Including:				
Additions to non-current assets (excluding financial assets and deferred income tax assets)	**15,582,877**	**2,456,066**	**212,606**	**18,251,549**
Investments in associates	**14,820,920**	**–**	**5,701,899**	**20,522,819**
Investments in joint ventures	**1,916,717**	**–**	**1,210,046**	**3,126,763**
Segment liabilities	**(386,266,585)**	**(15,018,182)**	**(2,400,914)**	**(403,685,681)**

				(Under PRC GAAP)
	PRC power segment	**Overseas power segment**	**All other segments**	**Total**
31 December 2025				
Segment assets	556,294,327	39,069,839	10,752,932	606,117,098
Including:				
Additions to non-current assets (excluding financial assets and deferred income tax assets)	63,211,327	499,261	174,519	63,885,107
Investments in associates	14,643,543	–	5,774,652	20,418,195
Investments in joint ventures	1,844,262	–	1,126,632	2,970,894
Segment liabilities	(378,269,520)	(15,335,400)	(2,662,311)	(396,267,231)

A reconciliation of Segment Results to profit before income tax expense is provided as follows:

	For the six months ended 30 June	
	2026	2025
Segment Results (PRC GAAP)	**11,476,323**	14,796,001
Reconciling items (PRC GAAP):		
Loss related to the headquarters	**(81,316)**	(90,212)
Investment income from Huaneng Finance	**61,160**	56,223
Subtotal	**11,456,167**	14,762,012
Impact of IFRS Accounting Standards adjustments*	**195,544**	243,320
Profit before income tax expense per unaudited interim condensed consolidated statement of comprehensive income	**11,651,711**	15,005,332

Reportable segments' assets are reconciled to total assets as follows:

	As at 30 June 2026	As at 31 December 2025
Total segment assets (PRC GAAP)	**612,363,594**	606,117,098
Reconciling items (PRC GAAP):		
Investment in Huaneng Finance	**1,962,914**	2,001,411
Deferred income tax assets	**2,426,806**	2,810,400
Prepaid income tax	**180,378**	182,305
Other equity instrument investments	**478,760**	481,760
Corporate Assets	**185,754**	196,853
Subtotal	**617,598,206**	611,789,827
Impact of IFRS Accounting Standards adjustments*	**7,569,767**	7,888,216
Total assets per unaudited interim condensed consolidated statement of financial position	**625,167,973**	619,678,043

Reportable segments' liabilities are reconciled to total liabilities as follows:

	As at 30 June 2026	As at 31 December 2025
Total segment liabilities (PRC GAAP)	**(403,685,681)**	(396,267,231)
Reconciling items (PRC GAAP):		
Current income tax liabilities	**(1,015,958)**	(984,098)
Deferred income tax liabilities	**(1,787,379)**	(1,703,211)
Corporate Liabilities	**(337,977)**	(317,205)
Subtotal	**(406,826,995)**	(399,271,745)
Impact of IFRS Accounting Standards adjustments*	**(782,849)**	(868,502)
Total liabilities per unaudited interim condensed consolidated statement of financial position	**(407,609,844)**	(400,140,247)

Other material items:

	Reportable segment total	**Headquarters**	**Share of profits of Huaneng Finance**	**Impact of IFRS Accounting Standards adjustments***	**Total**
For the six months ended 30 June 2026					
Total revenue	**106,909,026**	**–**	**–**	**–**	**106,909,026**
Interest income	**150,864**	**–**	**–**	**–**	**150,864**
Interest expense	**(3,583,832)**	**–**	**–**	**–**	**(3,583,832)**
Depreciation and amortisation	**(13,950,640)**	**(2,942)**	**–**	**(425,302)**	**(14,378,884)**
Impairment loss on other non-current assets	**(409)**	**–**	**–**	**–**	**(409)**
Reversal of impairment loss on inventories	**34**	**–**	**–**	**–**	**34**
Provision for credit loss	**(633)**	**–**	**–**	**–**	**(633)**
Share of profits and losses of associates and joint ventures	**665,239**	**–**	**61,160**	**11,695**	**738,094**
Net gain on disposal of non-current assets	**314,860**	**–**	**–**	**–**	**314,860**
Income tax expense	**(2,130,829)**	**–**	**–**	**68,153**	**(2,062,676)**

	Reportable segment total	Headquarters	Share of profits of Huaneng Finance	Impact of IFRS Accounting Standards adjustments*	Total
For the six months ended 30 June 2025					
Total revenue	112,032,083	–	–	–	112,032,083
Interest income	186,725	–	–	–	186,725
Interest expense	(3,501,817)	–	–	–	(3,501,817)
Depreciation and amortisation	(13,197,647)	(12,597)	–	(426,252)	(13,636,496)
Impairment loss on property, plant and equipment	(254,682)	–	–	–	(254,682)
Impairment loss on other non-current assets	(1,962)	–	–	–	(1,962)
Reversal of impairment loss on inventories	211	–	–	–	211
Provision for credit loss	(3,792)	–	–	–	(3,792)
Share of profits and losses of associates and joint ventures	686,529	–	56,223	22,141	764,893
Net gain on disposal of non-current assets	104,944	–	–	–	104,944
Income tax expense	(2,454,928)	–	–	67,088	(2,387,840)

* IFRS Accounting Standards adjustments above primarily represented the classification adjustments and adjustments related to business combinations under common control and borrowing costs. Other than the classification adjustments, the differences will be gradually eliminated following subsequent depreciation and amortisation of related assets or the extinguishment of liabilities.

Geographical information (Under IFRS Accounting Standards):

(i) External revenue generated from the following countries:

	For the six months ended 30 June	
	2026	2025
PRC	**94,581,742**	100,292,876
Overseas	**12,327,284**	11,739,207
Total	**106,909,026**	112,032,083

The geographical location of customers is based on the location at which the electricity was transferred, goods were delivered, and services were provided.

(ii) Non-current assets (excluding financial assets and deferred income tax assets) are located in the following countries:

	As at 30 June 2026	As at 31 December 2025
PRC	**498,314,721**	496,064,926
Overseas	**21,356,459**	22,290,311
Total	**519,671,180**	518,355,237

The non-current asset information above is based on the locations of the assets.

The information on sales to major customers of the Group which accounted for 10% or more of external revenue is as follows:

	For the six months ended 30 June			
	2026		2025	
	Amount	**Proportion**	Amount	Proportion
State Grid Shandong Electric Power Company	**12,618,398**	**12%**	13,697,221	12%

4. OTHER RECEIVABLES AND ASSETS

Other receivables and assets comprised the following:

	As at 30 June 2026	As at 31 December 2025
Prepayments for inventories	**3,565,729**	2,923,928
Prepaid income tax	**180,378**	182,305
Others	**915,571**	998,935
Total prepayments	**4,661,678**	4,105,168
Dividends receivable	**215,972**	115,972
Receivables from sales of fuel	**82,941**	58,271
Others	**4,006,876**	3,579,776
Subtotal of other receivables	**4,305,789**	3,754,019
Less: Loss allowance	**297,497**	288,389
Total other receivables, net	**4,008,292**	3,465,630
Value-added tax recoverable	**4,535,922**	4,599,938
Finance lease receivables	**1,183,870**	1,107,617
Designated loan to a joint venture	**–**	49,940
Others	**590,876**	535,994
Subtotal of other assets	**6,310,668**	6,293,489
Less: Loss allowance	**171,428**	171,428
Total other assets, net	**6,139,240**	6,122,061
Gross total	**15,278,135**	14,152,676
Net total	**14,809,210**	13,692,859

5. ACCOUNTS AND NOTES RECEIVABLE

Accounts and notes receivable comprised the following:

	As at 30 June 2026	As at 31 December 2025
Accounts receivable	**48,187,348**	46,507,936
Notes receivable	**508,972**	982,460
	48,696,320	47,490,396
Less: Loss allowance	**250,960**	251,154
Total	**48,445,360**	47,239,242
Analysed into:		
Accounts receivable		
– At amortised cost	**48,187,348**	46,507,936
Notes receivable		
– At amortised cost	**508,972**	982,460

Ageing analysis of accounts receivable and notes receivable based on the invoice date was as follows:

	As at 30 June 2026	As at 31 December 2025
Within 1 year	**46,633,945**	45,903,465
Between 1 and 2 years	**667,453**	517,615
Between 2 and 3 years	**425,147**	267,911
Over 3 years	**969,775**	801,405
Total	**48,696,320**	47,490,396

As at 30 June 2026, the maturity period of the notes receivable ranged from 1 month to 12 months (31 December 2025: from 1 month to 12 months).

6. DIVIDENDS OF ORDINARY SHARES AND CUMULATIVE DISTRIBUTION OF OTHER EQUITY INSTRUMENTS

(a) Dividends of ordinary shares

On 16 June 2026, upon the approval from shareholders at the annual general meeting, the Company declared a cash dividend of RMB0.40 (inclusive of tax) for each ordinary share amounting to approximately RMB6,279 million for the year of 2025 (2024: RMB0.27 (inclusive of tax) for each ordinary share amounting to approximately RMB4,238 million). As at 30 June 2026, the dividend has not yet been paid.

(b) Cumulative distribution of other equity instruments

Type of Instruments	Issuance Date	Category	Initial Distribution Rate	Issue Price	Number	Par Value	Initial Period	Conversion Condition	Conversion Result
Yingda Insurance Financing Plan (1st)	September 2018	Equity Instrument	5.79%	–	–	3,283,000	8 years	None	None
Yingda Insurance Financing Plan (2nd)	September 2018	Equity Instrument	5.79%	–	–	827,000	8 years	None	None
Yingda Insurance Financing Plan (3rd)	September 2018	Equity Instrument	5.79%	–	–	890,000	8 years	None	None
China Life Asset Financing Plan (1st)	September 2019	Equity Instrument	5.05%	–	–	2,070,000	8 years	None	None
PICC Asset Financing Plan (1st)	September 2019	Equity Instrument	5.10%	–	–	930,000	10 years	None	None
China Life Asset Financing Plan (2nd)	October 2019	Equity Instrument	5.05%	–	–	2,260,000	8 years	None	None
PICC Asset Financing Plan (2nd)	October 2019	Equity Instrument	5.10%	–	–	1,740,000	10 years	None	None
China Life Asset Financing Plan (3rd)	April 2020	Equity Instrument	4.75%	–	–	3,570,000	8 years	None	None
PICC Asset Financing Plan (3rd)	April 2020	Equity Instrument	4.75%	–	–	930,000	10 years	None	None
PICC Asset Financing Plan (4th)	August 2020	Equity Instrument	4.60%	–	–	3,000,000	10 years	None	None
Huaneng Trust (1st)	September 2022	Equity Instrument	2.91%	–	–	2,500,000	5 years	None	None
Huaneng Trust (2nd)	October 2022	Equity Instrument	3.06%	–	–	3,050,000	5 years	None	None
Huaneng Trust (3rd)	November 2022	Equity Instrument	3.11%	–	–	4,000,000	5 years	None	None
Huaneng Trust (4th)	November 2022	Equity Instrument	3.11%	–	–	4,000,000	5 years	None	None
Huaneng Trust (5th)	December 2024	Equity Instrument	2.40%	–	–	2,051,000	5 years	None	None
2025 medium-term notes (4th)	March 2025	Equity Instrument	2.28%	0.1	15,000,000	1,500,000	3 years	None	None
2025 medium-term notes (5th)	March 2025	Equity Instrument	2.20%	0.1	15,000,000	1,500,000	3 years	None	None
2025 medium-term notes (6th)	April 2025	Equity Instrument	2.06%	0.1	20,000,000	2,000,000	3 years	None	None
2025 medium-term notes (7th)	April 2025	Equity Instrument	2.06%	0.1	15,000,000	1,500,000	3 years	None	None
2025 medium-term notes (8th)	April 2025	Equity Instrument	2.05%	0.1	20,000,000	2,000,000	3 years	None	None
2025 medium-term notes (9th)	June 2025	Equity Instrument	1.97%	0.1	20,000,000	2,000,000	3 years	None	None
2025 medium-term notes (10th)	June 2025	Equity Instrument	1.95%	0.1	15,000,000	1,500,000	3 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (1st)	July 2025	Equity Instrument	2.15%	0.1	20,000,000	2,000,000	10 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (2nd)	August 2025	Equity Instrument	2.30%	0.1	20,000,000	2,000,000	10 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (3rd, Series I)	September 2025	Equity Instrument	2.04%	0.1	25,000,000	2,500,000	3 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (3rd, Series II)	September 2025	Equity Instrument	2.48%	0.1	5,000,000	500,000	10 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (4th)	September 2025	Equity Instrument	2.33%	0.1	15,000,000	1,500,000	5 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (5th, Series I)	October 2025	Equity Instrument	2.10%	0.1	8,000,000	800,000	3 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (5th, Series II)	October 2025	Equity Instrument	2.32%	0.1	12,000,000	1,200,000	5 years	None	None

Type of Instruments	Issuance Date	Category	Initial Distribution Rate	Issue Price	Number	Par Value	Initial Period	Conversion Condition	Conversion Result
2025 Technology Innovation Perpetual Corporate Bonds (6th, Series I)	October 2025	Equity Instrument	2.05%	0.1	10,000,000	1,000,000	3 years	None	None
2025 Technology Innovation Perpetual Corporate Bonds (6th, Series II)	October 2025	Equity Instrument	2.28%	0.1	10,000,000	1,000,000	5 years	None	None
2026 medium-term notes (1st Energy Supply Special Bond)	January 2026	Equity Instrument	1.91%	0.1	20,000,000	2,000,000	2 years	None	None
2026 medium-term notes (2nd Energy Supply Special Bond)	February 2026	Equity Instrument	1.87%	0.1	20,000,000	2,000,000	2 years	None	None
2026 Huaneng Trust	March 2026	Equity Instrument	2.43%	–	–	200,000	10 years	None	None
2026 Technology Innovation Perpetual Corporate Bonds (1st, Series I)	May 2026	Equity Instrument	1.70%	0.1	10,000,000	1,000,000	3 years	None	None
2026 Technology Innovation Perpetual Corporate Bonds (1st, Series II)	May 2026	Equity Instrument	1.83%	0.1	5,000,000	500,000	5 years	None	None
2026 Technology Innovation Perpetual Corporate Bonds (2nd, Series I)	June 2026	Equity Instrument	1.67%	0.1	10,000,000	1,000,000	3 years	None	None
2026 Technology Innovation Perpetual Corporate Bonds (2nd, Series II)	June 2026	Equity Instrument	1.78%	0.1	10,000,000	1,000,000	5 years	None	None
2026 Technology Innovation Perpetual Corporate Bonds (3rd)	June 2026	Equity Instrument	1.77%	0.1	15,000,000	1,500,000	3 years	None	None
2026 medium-term notes (3rd Energy Supply Special Bond)	June 2026	Equity Instrument	1.70%	0.1	20,000,000	2,000,000	2 years	None	None
2026 medium-term notes (4th Energy Supply Special Bond)	June 2026	Equity Instrument	1.70%	0.1	20,000,000	2,000,000	2 years	None	None
Total						72,801,000			

The perpetual corporate bonds, financing plans and medium-term notes were recorded as other equity instruments in the consolidated financial statements. The interest of the perpetual corporate bonds, financing plans and medium-term notes were recorded as distributions, which were paid annually in arrears in each year and may be deferred at the discretion of the Group unless compulsory distribution payment events (distributions to ordinary shareholders of the Group or reduction of the registered capital of the Group) occur. The Group has the right to defer current interest and all deferred interest. The perpetual corporate bonds, financing plans and medium-term notes have no fixed maturity date and are callable at the Group's discretion at specific time, and the payment of the principal may be deferred for each renewal period. The applicable distribution rate will be reset on the first call date and for each renewal period after the first call date, to the sum of the applicable benchmark interest rate, the initial spread, and 300 basis points per annum, and will remain it afterwards.

During the six months ended 30 June 2026, the profit attributable to holders of other equity instruments, based on the applicable distribution rate, was approximately RMB1,111 million (for the six months ended 30 June 2025: approximately RMB1,414 million). During the six months ended 30 June 2026, the Company distributed approximately RMB1,375 million (for the six months ended 30 June 2025: approximately RMB1,511 million) to holders of other equity instruments.

(c) Changes of other equity instruments during the six months ended 30 June 2026

	Balance as at 31 December 2025		Issuance		Cumulative distributions			Balance as at 30 June 2026	
Type of Instruments	Number	Amount	Number	Amount	Accrued distribution	Distribution payment	Redemption value	Number	Amount
Yingda Insurance Financing Plan (1st)	–	3,288,808	–	–	95,571	96,099	–	–	3,288,280
Yingda Insurance Financing Plan (2nd)	–	828,463	–	–	24,075	24,208	–	–	828,330
Yingda Insurance Financing Plan (3rd)	–	891,575	–	–	25,909	26,052	–	–	891,432
China Life Asset Financing Plan (1st)	–	2,031,091	–	–	52,558	52,848	–	–	2,030,801
PICC Asset Financing Plan (1st)	–	930,923	–	–	23,847	23,979	–	–	930,791
China Life Asset Financing Plan (2nd)	–	2,249,983	–	–	57,382	57,699	–	–	2,249,666
PICC Asset Financing Plan (2nd)	–	1,741,726	–	–	44,616	44,863	–	–	1,741,479
China Life Asset Financing Plan (3rd)	–	3,631,868	–	–	85,258	85,729	–	–	3,631,397
PICC Asset Financing Plan (3rd)	–	930,859	–	–	22,210	22,333	–	–	930,736
PICC Asset Financing Plan (4th)	–	3,002,683	–	–	69,383	69,766	–	–	3,002,300
Huaneng Trust (1st)	–	2,525,113	–	–	36,076	–	–	–	2,561,189
Huaneng Trust (2nd)	–	3,076,848	–	–	46,281	–	–	–	3,123,129
Huaneng Trust (3rd)	–	4,023,857	–	–	61,689	–	–	–	4,085,546
Huaneng Trust (4th)	–	4,028,629	–	–	61,689	–	–	–	4,090,318

Type of Instruments	Balance as at 31 December 2025 Number	Balance as at 31 December 2025 Amount	Issuance Number	Issuance Amount	Cumulative distributions Accrued distribution	Cumulative distributions Distribution payment	Redemption value	Balance as at 30 June 2026 Number	Balance as at 30 June 2026 Amount
2023 medium-term notes (1st Energy Supply Bond)	30,000,000	3,112,731	–	–	5,169	117,900	(3,000,000)	–	–
2023 medium-term notes (2nd Energy Supply Bond)	30,000,000	3,100,211	–	–	11,989	112,200	(3,000,000)	–	–
2023 medium-term notes (3rd Energy Supply Bond)	30,000,000	3,092,785	–	–	13,715	106,500	(3,000,000)	–	–
2023 medium-term notes (4th Energy Supply Bond)	25,000,000	2,576,504	–	–	12,996	89,500	(2,500,000)	–	–
2023 medium-term notes (5th Energy Supply Bond)	30,000,000	3,090,201	–	–	18,099	108,300	(3,000,000)	–	–
2023 medium-term notes (7th Energy Supply Bond)	25,000,000	2,571,809	–	–	16,441	88,250	(2,500,000)	–	–
Huaneng Trust (5th)	–	2,056,260	–	–	24,409	–	–	–	2,080,669
2025 medium-term notes(4th)	15,000,000	1,526,892	–	–	16,959	34,200	–	15,000,000	1,509,651
2025 medium-term notes(5th)	15,000,000	1,525,496	–	–	16,364	33,000	–	15,000,000	1,508,860
2025 medium-term notes(6th)	20,000,000	2,030,138	–	–	20,431	41,200	–	20,000,000	2,009,369
2025 medium-term notes(7th)	15,000,000	1,522,434	–	–	15,323	30,900	–	15,000,000	1,506,857
2025 medium-term notes(8th)	20,000,000	2,029,205	–	–	20,332	41,000	–	20,000,000	2,008,537
2025 medium-term notes(9th)	20,000,000	2,022,561	–	–	19,538	39,400	–	20,000,000	2,002,699
2025 medium-term notes(10th)	15,000,000	1,516,348	–	–	14,505	29,250	–	15,000,000	1,501,603
2025 Technology Innovation Perpetual Corporate Bonds (1st)	20,000,000	2,019,203	–	–	21,323	–	–	20,000,000	2,040,526
2025 Technology Innovation Perpetual Corporate Bonds (2nd)	20,000,000	2,017,140	–	–	22,811	–	–	20,000,000	2,039,951
2025 Technology Innovation Perpetual Corporate Bonds (3rd, Series I)	25,000,000	2,515,789	–	–	25,290	–	–	25,000,000	2,541,079
2025 Technology Innovation Perpetual Corporate Bonds (3rd, Series II)	5,000,000	503,839	–	–	6,149	–	–	5,000,000	509,988
2025 Technology Innovation Perpetual Corporate Bonds (4th)	15,000,000	1,509,384	–	–	17,331	–	–	15,000,000	1,526,715
2025 Technology Innovation Perpetual Corporate Bonds (5th, Series I)	8,000,000	803,498	–	–	8,331	–	–	8,000,000	811,829
2025 Technology Innovation Perpetual Corporate Bonds (5th, Series II)	12,000,000	1,205,797	–	–	13,805	–	–	12,000,000	1,219,602
2025 Technology Innovation Perpetual Corporate Bonds (6th, Series I)	10,000,000	1,003,651	–	–	10,166	–	–	10,000,000	1,013,817
2025 Technology Innovation Perpetual Corporate Bonds (6th, Series II)	10,000,000	1,004,060	–	–	11,306	–	–	10,000,000	1,015,366
2026 medium-term notes (1st Energy Supply Bond)	–	–	20,000,000	2,000,000	16,955	–	–	20,000,000	2,016,955

Type of Instruments	Balance as at 31 December 2025		Issuance		Cumulative distributions			Balance as at 30 June 2026	
	Number	Amount	Number	Amount	Accrued distribution	Distribution payment	Redemption value	Number	Amount
2026 medium-term notes (2nd Energy Supply Bond)	–	–	20,000,000	2,000,000	15,062	–	–	20,000,000	2,015,062
2026 Huaneng Trust	–	–	–	200,000	1,292	–	–	–	201,292
2026 Technology Innovation Perpetual Corporate Bonds (1st, Series I)	–	–	10,000,000	1,000,000	1,909	–	–	10,000,000	1,001,909
2026 Technology Innovation Perpetual Corporate Bonds (1st, Series II)	–	–	5,000,000	500,000	1,028	–	–	5,000,000	501,028
2026 Technology Innovation Perpetual Corporate Bonds (2nd, Series I)	–	–	10,000,000	1,000,000	1,190	–	–	10,000,000	1,001,190
2026 Technology Innovation Perpetual Corporate Bonds (2nd, Series II)	–	–	10,000,000	1,000,000	1,268	–	–	10,000,000	1,001,268
2026 Technology Innovation Perpetual Corporate Bonds (3rd)	–	–	15,000,000	1,500,000	1,382	–	–	15,000,000	1,501,382
2026 medium-term notes (3rd Energy Supply Special Bond)	–	–	20,000,000	2,000,000	1,304	–	–	20,000,000	2,001,304
2026 medium-term notes (4th Energy Supply Special Bond)	–	–	20,000,000	2,000,000	652	–	–	20,000,000	2,000,652
Total	415,000,000	77,538,362	130,000,000	13,200,000	1,111,368	1,375,176	(17,000,000)	375,000,000	73,474,554

7. LONG-TERM BONDS

Long-term bonds comprised the following:

	As at 30 June 2026	As at 31 December 2025
2016 corporate bonds 1st batch (10 years)	**–**	1,226,487
2018 corporate bonds 2nd batch (10 years)	**5,203,578**	5,078,345
2019 corporate bonds 1st batch (10 years)	**2,320,513**	2,375,003
2020 SinoSing oversea bonds (10 years)	**2,054,076**	2,114,602
2021 corporate bonds 1st batch (10 years)	**1,506,231**	1,536,248
2021 corporate bonds 2nd batch (10 years)	**3,509,208**	3,579,247
2021 corporate bonds 3rd batch (10 years)	**1,802,004**	1,838,205
2022 medium-term notes 1st batch (10 years)	**1,515,320**	1,543,246
2022 medium-term notes 3rd batch (10 years)	**1,506,488**	1,534,111
2024 medium-term notes 1st batch (10 years)	**1,010,900**	1,025,448
2024 green medium-term notes 1st batch (3 years)	**2,511,921**	2,539,507
2024 medium-term notes 2nd batch (20 years)	**1,001,204**	1,014,921
2024 medium-term notes 3rd batch (10 years)	**2,005,405**	2,032,325
2024 medium-term notes 4th batch(15 years)	**2,048,060**	2,023,167
2024 medium-term notes 5th batch(15 years)	**2,047,600**	2,022,311
2024 medium-term notes 6th batch (15 years)	**2,043,381**	2,019,084
2024 medium-term notes 7th batch (10 years)	**1,529,414**	1,512,532
2024 medium-term notes 8th batch (10 years)	**1,326,516**	1,311,239
2024 medium-term notes 9th batch (3 years)	**1,518,971**	1,503,351
2025 1st medium-term notes (10 years)	**2,016,740**	2,037,467
2025 2nd medium-term notes (3 years)	**2,012,888**	2,031,046
2025 3rd medium-term notes (5 years)	**2,011,321**	2,033,703
2025 11th medium-term notes (3 years)	**1,500,862**	1,513,770
2025 12th medium-term notes (5 years)	**2,034,098**	2,016,663
2025 1st Technology Innovation Corporate Bond (5 years)	**2,529,616**	2,504,953
Huaneng Shandong MTN001	**2,027,192**	2,007,583
Subtotal	**50,593,507**	51,974,564
Less: Current portion of long-term bonds	**3,184,446**	2,005,398
Total	**47,409,061**	49,969,166

As at 30 June 2026, the Company provided guarantees for long-term bonds of approximately RMB2,043 million (31 December 2025: RMB2,109 million) of the Company's overseas subsidiary.

Details of the outstanding corporate bonds, medium-term notes and debt financing instruments of the Group as at 30 June 2026 are summarised as follows:

Type of Instruments	Face Value	Issuance Date	Initial Period	Initial Distribution Rate	Effective Rate	Issue Price	Balance as at 31 December 2025	Issued Amount	Interest	Amortisation	Repayment	Foreign Exchange Gain	Foreign Currency Translation Differences	Interest Payable	Balance as at 30 June 2026
2016 corporate bonds 1st batch (10 years)	1,200,000	June 2016	10 years	3.98%	3.98%	1,200,000	1,226,487	-	21,329	(56)	(1,247,760)	-	-	-	-
2018 corporate bonds 2nd batch (10 years)	5,000,000	September 2018	10 years	5.05%	5.05%	5,000,000	5,078,345	-	125,212	21	-	-	-	203,384	5,203,578
2019 corporate bonds 1st batch (10 years)	2,300,000	April 2019	10 years	4.70%	4.70%	2,300,000	2,375,003	-	53,606	4	(108,100)	-	-	20,435	2,320,513
2020 SinoSing oversea bonds (10 years)	2,108,865	February 2020	10 years	2.63%	2.72%	2,108,865	2,114,602	-	26,058	1,065	(26,814)	16,126	(76,961)	19,247	2,054,076
2021 corporate bonds 1st batch (10 years)	1,500,000	May 2021	10 years	3.97%	3.97%	1,500,000	1,536,248	-	29,530	3	(59,550)	-	-	6,200	1,506,231
2021 corporate bonds 2nd batch (10 years)	3,500,000	June 2021	10 years	3.97%	3.97%	3,500,000	3,579,247	-	68,904	7	(138,950)	-	-	9,136	3,509,208
2021 corporate bonds 3rd batch (10 years)	1,800,000	June 2021	10 years	3.99%	3.99%	1,800,000	1,838,205	-	35,615	4	(71,820)	-	-	1,968	1,802,004
2022 medium-term notes 1st batch (10 years)	1,500,000	February 2022	10 years	3.74%	3.80%	1,500,000	1,543,246	-	27,820	354	(56,100)	-	-	19,366	1,515,320
2022 medium-term notes 3rd batch (10 years)	1,500,000	April 2022	10 years	3.70%	3.76%	1,500,000	1,534,111	-	27,522	355	(55,500)	-	-	10,644	1,506,488
2024 medium-term notes 1st batch (10 years)	1,000,000	January 2024	10 years	2.91%	2.97%	1,000,000	1,025,448	-	14,430	122	(29,100)	-	-	12,756	1,010,900
2024 green medium-term notes 1st batch (3 years)	2,500,000	April 2024	3 years	2.20%	2.21%	2,500,000	2,539,507	-	27,274	140	(55,000)	-	-	12,055	2,511,921
2024 medium-term notes 2nd batch (20 years)	1,000,000	May 2024	20 years	2.74%	2.77%	1,000,000	1,014,921	-	13,588	95	(27,400)	-	-	3,904	1,001,204

Type of Instruments	Face Value	Issuance Date	Initial Period	Initial Distribution Rate	Effective Rate	Issue Price	Balance as at 31 December 2025	Issued Amount	Interest	Amortisation	Repayment	Foreign Exchange Gain	Foreign Currency Translation Differences	Interest Payable	Balance as at 30 June 2026
2024 medium-term notes 3rd batch (10 years)	2,000,000	May 2024	10 years	2.68%	2.69%	2,000,000	2,032,325	–	26,580	100	(53,600)	–	–	6,755	2,005,405
2024 medium-term notes 4th batch(15 years)	2,000,000	July 2024	15 years	2.50%	2.51%	2,000,000	2,023,167	–	24,795	98	–	–	–	49,452	2,048,060
2024 medium-term notes 5th batch(15 years)	2,000,000	July 2024	15 years	2.54%	2.55%	2,000,000	2,022,311	–	25,191	98	–	–	–	49,269	2,047,600
2024 medium-term notes 6th batch (15 years)	2,000,000	July 2024	15 years	2.44%	2.45%	2,000,000	2,019,084	–	24,199	98	–	–	–	45,457	2,043,381
2024 medium-term notes 7th batch (10 years)	1,500,000	August 2024	10 years	2.26%	2.27%	1,500,000	1,512,532	–	16,810	72	–	–	–	30,371	1,529,414
2024 medium-term notes 8th batch (10 years)	1,300,000	August 2024	10 years	2.36%	2.37%	1,300,000	1,311,239	–	15,215	62	–	–	–	26,897	1,326,516
2024 medium-term notes 9th batch (3 years)	1,500,000	November 2024	3 years	2.09%	2.10%	1,500,000	1,503,351	–	15,546	74	–	–	–	19,154	1,518,971
2025 1st medium-term notes (10 years)	2,000,000	January 2025	10 years	2.00%	2.04%	2,000,000	2,037,467	–	19,835	(562)	(40,000)	–	–	18,411	2,016,740
2025 2nd medium-term notes (3 years)	2,000,000	February 2025	3 years	1.80%	1.81%	2,000,000	2,031,046	–	17,852	(10)	(36,000)	–	–	13,019	2,012,888
2025 3rd medium-term notes (5 years)	2,000,000	March 2025	5 years	2.12%	2.14%	2,000,000	2,033,703	–	21,026	(1,008)	(42,400)	–	–	12,778	2,011,321
2025 11th medium-term notes (3 years)	1,500,000	June 2025	3 years	1.67%	1.69%	1,500,000	1,513,770	–	12,422	(280)	(25,050)	–	–	1,235	1,500,862
2025 12th medium-term notes (5 years)	2,000,000	July 2025	5 years	1.81%	1.82%	2,000,000	2,016,663	–	17,951	(516)	–	–	–	34,712	2,034,098
2025 1st Technology Innovation Corporate Bond (5 years)	2,500,000	November 2025	5 years	1.98%	1.99%	2,500,000	2,504,953	–	24,546	117	–	–	–	30,649	2,529,616
Huaneng Shandong MTN001	2,000,000	October 2025	3 years	1.95%	1.95%	2,000,000	2,007,583	–	19,609	–	–	–	–	27,192	2,027,192
Total	51,208,865					51,208,865	51,974,564	–	752,465	457	(2,073,144)	16,126	(76,961)	684,446	50,593,507

8. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities comprised:

	As at 30 June 2026	As at 31 December 2025
Accounts and notes payable	**21,614,628**	21,295,392
Payables to contractors for construction	**29,181,322**	30,438,675
Retention payables to contractors	**3,022,146**	3,616,066
Others	**7,216,035**	6,553,111
Total	**61,034,131**	61,903,244

Ageing analysis of accounts and notes payable, based on the invoice date, was as follows:

	As at 30 June 2026	As at 31 December 2025
Within 1 year	**21,366,041**	20,987,292
Between 1 and 2 years	**74,409**	127,184
Over 2 years	**174,178**	180,916
Total	**21,614,628**	21,295,392

9. SHORT-TERM BONDS

Details of the outstanding short-term bonds as at 30 June 2026 are summarised as follows:

Type of Instruments	Face Value	Issuance Date	Maturity	Coupon Rate	Issue Price	Balance as at 31 December 2025	Issued Amount	Interest	Amortisation	Repayment	Balance as at 30 June 2026
Super short-term bond (2025 8th)	3,000,000	October 2025	92 day	1.46%	3,000,000	3,009,540	–	1,560	(60)	(3,011,040)	–
Super short-term bond (2025 9th)	3,000,000	October 2025	92 day	1.50%	3,000,000	3,009,587	–	1,849	(94)	(3,011,342)	–
Super short-term bond (2025 10th)	3,000,000	October 2025	92 day	1.53%	3,000,000	3,008,888	–	2,767	(86)	(3,011,569)	–
Super short-term bond (JiangSu 2025 8th)	1,000,000	November 2025	51 day	1.46%	1,000,000	1,001,440	–	600	–	(1,002,040)	–
Super short-term bond (Zhejiang 2025 2nd)	500,000	December 2025	150 day	1.61%	500,000	500,463	–	3,507	–	(503,970)	–
Super short-term bond (Shandong 2025 2nd)	1,000,000	December 2025	89 day	1.60%	1,000,000	1,000,614	–	3,331	–	(1,003,945)	–
Super short-term bond (JiangSu 2026 1st)	1,000,000	January 2026	182 day	1.54%	1,000,000	–	1,000,000	7,088	–	–	1,007,088
Super short-term bond (2026 1st)	3,000,000	January 2026	27 day	1.42%	3,000,000	–	3,000,000	3,151	–	(3,003,151)	–
Super short-term bond (2026 2nd)	3,000,000	January 2026	27 day	1.42%	3,000,000	–	3,000,000	3,151	–	(3,003,151)	–
Super short-term bond (2026 3rd)	3,000,000	March 2026	51 day	1.49%	3,000,000	–	3,000,000	6,246	–	(3,006,246)	–
Super short-term bond (2026 4th)	3,000,000	March 2026	55 day	1.49%	3,000,000	–	3,000,000	6,736	–	(3,006,736)	–
Super short-term bond (2026 5th)	2,000,000	March 2026	66 day	1.46%	2,000,000	–	2,000,000	5,280	–	(2,005,280)	–
Super short-term bond (2026 6th)	1,500,000	March 2026	70 day	1.47%	1,500,000	–	1,500,000	4,229	–	(1,504,229)	–
Super short-term bond (Shandong 2026 1st)	1,000,000	March 2026	92 day	1.47%	1,000,000	–	1,000,000	3,625	–	(1,003,625)	–
Super short-term bond (2026 7th)	3,000,000	April 2026	86 day	1.35%	3,000,000	–	3,000,000	7,767	70	–	3,007,837
Super short-term bond (2026 8th)	3,000,000	April 2026	90 day	1.33%	3,000,000	–	3,000,000	7,433	52	–	3,007,485
Super short-term bond (Zhejiang 2026 1st)	500,000	June 2026	223 day	1.37%	500,000	–	500,000	488	–	–	500,488
Total					35,500,000	11,530,532	24,000,000	68,808	(118)	(28,076,324)	7,522,898

10. ADDITIONAL FINANCIAL INFORMATION ON UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026, the net current liabilities of the Group amounted to approximately RMB83,867 million (31 December 2025: RMB83,312 million), total assets less current liabilities were approximately RMB444,444 million (31 December 2025: RMB444,897 million).

11. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense was determined after charging/(crediting) the following:

	For the six months ended 30 June	
	2026	2025
Total interest expense on borrowings	**4,062,761**	4,011,079
Less: Amounts capitalised in property, plant and equipment	**478,929**	509,262
Interest expenses charged to unaudited interim condensed consolidated statement of comprehensive income	**3,583,832**	3,501,817
Including: Interest expenses on lease liabilities	**150,698**	291,686
Depreciation of property, plant and equipment	**13,596,162**	12,862,233
Depreciation of investment property	**18,186**	12,880
Depreciation of right-of-use assets	**679,313**	684,553
	14,293,661	13,559,666

	For the six months ended 30 June	
	2026	2025
Included in other operating expenses:		
– Operating expense of Ruyi Pakistan Energy	**1,717,007**	1,374,901
– Other materials expense	**605,936**	749,867
– Electricity charges	**685,263**	730,467
– Cost of sales of raw materials	**228,690**	495,561
– Water charges	**166,673**	172,900
– Insurance expense	**346,147**	339,888
– Cleaning, greening and fire protection expense	**162,191**	167,043
– Water conservancy fund and disabled security fund	**41,609**	48,203
– Test and inspection expense	**80,380**	115,475
– Service charge	**377,658**	413,786
– Auditors' remuneration-audit services	**9,943**	17,804
– Other consulting expense	**36,268**	38,446
– Transportation allowance	**85,507**	85,861
– Office expense	**114,952**	103,728
– Minimum lease payments under operating leases, lease payments not included in the measurement of lease liabilities	**212,517**	200,240
– Amortisation of other non-current assets	**85,223**	76,830
– Heating pipeline related cost	**87,821**	70,965
– Property management expense	**102,419**	63,521
– Pollutant charge and carbon emission trading cost*	**68,363**	110,024
– Information technology maintenance expense	**45,089**	36,695
– Travel expense	**79,781**	77,055
– Donations	**18,733**	23,432
– Business entertainment expense	**6,904**	11,290
– Reversal of write-down of inventories to net realisable value	**(34)**	(211)
– Impairment loss of other non-current assets	**409**	1,962

	For the six months ended 30 June	
	2026	2025
– Impairment loss property, plant and equipment	**–**	254,682
– Net gain on disposal of non-current assets	**(314,860)**	(104,944)
– Government grants	**(498,235)**	(365,157)
– Service fees on transmission and transformer facilities of Huaneng International Power Development Company ("**HIPDC**")	**8,069**	25,778
– Green Certificate Trading Costs	**3,676**	8,339
– Safety production expense	**496,799**	457,805
– Research and development expense	**569,429**	584,503
– Gas purchase fee	**88,640**	21,733
– Operation service fee	**59,100**	48,923
– Agency service charge	**68,963**	69,826
– Others	**558,141**	146,755
Total	**6,405,171**	6,673,976

* The Group receives free quotas of carbon emission rights from the government on an annual basis and recognises the received free quota at the nominal amount (i.e., nil). When the annual actual emissions exceed the free quota of carbon emission rights, the Group should purchase the quota of carbon emission rights from other parties and recognises the emission costs as other operating expenses.

12. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
Current income tax expense	**1,728,491**	1,982,430
Deferred income tax	**334,185**	405,410
Total	**2,062,676**	2,387,840

No Hong Kong profits tax has been provided as there were no estimated assessable profits in Hong Kong for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

The Company and its PRC branches and subsidiaries are subject to income tax at 25%, except for certain PRC branches and subsidiaries that are tax exempted or taxed at preferential tax rates, as determined in accordance with the relevant PRC income tax rules and regulations for the six months ended 30 June 2026 and 2025.

The income tax rate applicable to Singapore subsidiaries is 17% (for the six months ended 30 June 2025: 17%).

Electricity income in Pakistan is entitled to an income tax exemption according to Income Tax Ordinance 2001, while other income is taxable. The tax liability of subsidiaries in Pakistan would be calculated at the highest of: (i) Normal tax at the rate of 29% of taxable profit ("**Normal Tax**"); (ii) Alternative Corporate Tax (**"ACT"**) at the rate of 17% of accounting profit; and (iii) Turnover tax at 1.25% of Revenue ("**Turnover Tax**"). If the income tax calculated is above Normal Tax, it would be carried forward to subsequent years (i)10 years for the portion of ACT exceeding Normal Tax; (ii) 3 years for the portion of Turnover Tax exceeding Normal Tax. A super tax is levied on high earning persons ("**Taxable Income**"), with a tax rate of 0% to 10%, applicable on incomes defined in section 4C of Income Tax Ordinance 2001.The tax rate is 10% while income exceeds Pakistan Rupee 500 million.

The reconciliation of the effective income tax rate from the statutory income tax rate is as follows:

	For the six months ended 30 June	
	2026	2025
PRC statutory enterprise income tax rate	**25.00%**	25.00%
Effect of different tax rates of certain subsidiaries	**(7.16%)**	(8.41%)
Utilisation of previously unrecognised tax losses and deductible temporary differences	**(3.02%)**	(2.81%)
Unrecognised deductible temporary differences	**0.03%**	0.30%
Unrecognised tax losses for the period	**1.39%**	1.88%
Effect of non-taxable income	**(1.51%)**	(1.28%)
Effect of non-deductible expenses	**0.95%**	0.45%
Others	**2.02%**	0.78%
Effective tax rate	**17.70%**	15.91%

For the six months ended 30 June 2026 and 2025, the effective tax rate was proportioned by income tax expense to profit before income tax expense.

13. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the consolidated net profit attributable to the equity holders of the Company excluding cumulative distribution of other equity instruments by the weighted average number of the Company's outstanding ordinary shares during the period.

	For the six months ended 30 June	
	2026	2025
Consolidated net profit attributable to equity holders of the Company	**6,868,223**	9,577,971
Less: Cumulative distribution of other equity instruments	**1,111,368**	1,413,697
Consolidated net profit attributable to ordinary shareholders of the Company	**5,756,855**	8,164,274
Weighted average number of the Company's outstanding ordinary shares ('000)	**15,698,093**	15,698,093
Basic and diluted earnings per share (RMB)	**0.37**	0.52

There was no dilutive effect on earnings per share since the Company had no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025.

B. FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER PRC GAAP (UNAUDITED)

(Amounts expressed in RMB Yuan unless otherwise stated)

1. FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	For the six months ended 30 June			
	Unit	**2026**	2025	**Fluctuation**
Operating revenue	RMB	**106,909,025,871**	112,032,082,664	(4.57%)
Profit before income tax expense	RMB	**11,456,167,028**	14,762,011,734	(22.39%)
Net profit attributable to equity holders of the Company	RMB	**6,585,729,326**	9,261,884,951	(28.89%)
Net profit attributable to equity holders of the Company less non-recurring items	RMB	**6,037,624,295**	8,805,546,415	(31.43%)
Basic and diluted earnings per share	RMB/share	**0.35**	0.50	(30.00%)
Basic earnings per share less non-recurring items	RMB/share	**0.31**	0.47	(34.04%)
Weighted average of return on equity	%	**8.13**	12.71	Decease of 4.58 percentage points
Weighted average of return on equity less non-recurring items	%	**7.32**	11.97	Decrease of 4.65 percentage points
Net cash provided by operating activities	RMB	**25,242,626,732**	30,748,226,630	(17.91%)

	Unit	**As At 30 June 2026**	As At 31 December 2025	**Fluctuation**
Total assets	RMB	**617,598,206,009**	611,789,826,893	0.95%
Equity attributable to equity holders of the Company	RMB	**137,979,845,847**	142,468,648,190	(3.15%)

Note: The financial ratio:

Earnings per share = Consolidated net profit attributable to ordinary shareholders of the Company (excluding cumulative distribution of other equity instruments)/Weighted average number of the Company's outstanding ordinary shares

Weighted average of return on equity = Consolidated net profit attributable to equity holders of the Company/Weighted average number of equity attributable to equity holders of the Company (excluding non-controlling interests) *100%

2 ITEMS AND AMOUNTS OF NON-RECURRING ITEMS

(Amounts expressed in RMB Yuan unless otherwise stated)

	For the six months ended 30 June 2026
Net gain on disposal of non-current assets, including the reversal of impairment loss on assets	314,860,175
Government grants recognized in profit or loss for the current period, except for government grants that are closely related to normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on profit or loss	404,583,007
Profit and loss from entrusting others to invest or manage assets	(16,059,000)
Custody fee income received from entrusted operation	155,897,551
Reversal of loss allowances for receivables individually tested for impairments	10,020,432
Profits and losses from entrusted loan	140,181
Non-recurring income and expense besides items above	(73,919,104)
Other items recorded in the profit and loss in accordance with the definition of non-recurring items	(1,840,349)
	793,682,893
Impact of income tax	(124,175,102)
Impact of non-controlling interests (net of tax)	(121,402,760)
	548,105,031

Note 1: The Company and its subsidiaries recognised non-recurring profit and loss items in accordance with the requirement of Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public_ Non-recurring Profit and Loss (CSRC announcement [2023] No. 65).

The Group should explain the items not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Non recurring Profit and Loss are recognized as non recurring profit and loss items with significant amounts, and the non recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Non recurring Profit and Loss are defined as recurring profit and loss items.

Items	**For the six months ended 30 June 2026**	**Reason**
Value-added tax levied immediately returned	94,333,114	Closely related to the normal business of the Company
Carbon emission cost	63,000,431	Closely related to the normal business of the Company
Carbon emission income	22,924,528	Closely related to the normal business of the Company

3 INCOME STATEMENTS

(Amounts expressed in RMB Yuan, unless otherwise stated)

	For the six months ended 30 June			
	2026	2025	**2026**	2025
	Consolidated	Consolidated	**Company**	Company
Operating revenue	**106,909,025,871**	112,032,082,664	**11,867,042,695**	12,652,570,323
Less: Operating cost	**88,284,955,956**	90,074,991,047	**10,228,315,284**	10,880,712,201
Taxes and surcharges	**1,081,606,273**	1,105,083,457	**147,575,593**	266,246,378
Selling expenses	**116,802,617**	120,654,531	**2,611,345**	2,333,985
General and administrative expenses	**3,305,989,248**	3,093,752,222	**830,300,220**	814,141,509
Research and development expenses	**569,429,063**	584,503,358	**57,050,848**	33,973,128
Financial expenses	**3,529,077,963**	3,380,058,733	**1,032,736,266**	953,993,639
Including: Interest expenses	**3,583,832,397**	3,501,817,055	**1,121,969,877**	1,067,511,851
Interest income	**150,864,288**	186,725,854	**94,992,138**	94,342,191
Add: Other income	**510,399,633**	383,991,157	**35,331,202**	51,017,088
Investment income	**726,498,886**	741,479,424	**8,499,477,160**	3,954,593,581
Including: investment income from associates and joint ventures	**726,399,193**	742,751,593	**643,863,674**	583,390,268
Loss from changes in fair value	**(2,174,860)**	–	**–**	–
Credit losses	**(633,249)**	(3,792,490)	**–**	–
Impairment losses	**(374,528)**	(256,433,393)	**–**	(139,442,300)
Gain on disposal of non-current assets	**46,138,299**	31,752,009	**5,763**	–
Operating profit	**11,301,018,932**	14,570,036,023	**8,103,267,264**	3,567,337,852
Add: Non-operating income	**450,766,788**	395,785,684	**80,741,313**	97,667,738
Less: Non-operating expenses	**295,618,692**	203,809,973	**98,419,326**	16,325,627
Profit before income tax expense	**11,456,167,028**	14,762,011,734	**8,085,589,251**	3,648,679,963
Less: Income tax expense	**2,130,828,667**	2,454,928,056	**14,845**	–
Net profit	**9,325,338,361**	12,307,083,678	**8,085,574,406**	3,648,679,963

	For the six months ended 30 June			
	2026	2025	**2026**	2025
	Consolidated	Consolidated	**Company**	Company
(1) Classification according to the continuity of operation				
– Continuous operating net profit	**9,325,338,361**	12,307,083,678	**8,085,574,406**	3,648,679,963
(2) Classification according to ownership				
– Equity holders of the Company	**6,585,729,326**	9,261,884,951	**8,085,574,406**	3,648,679,963
– Non-controlling interests	**2,739,609,035**	3,045,198,727	**–**	–
Other comprehensive income, net of tax	**(160,220,664)**	270,568,034	**(24,125,748)**	42,393,247
Other comprehensive income attributable to equity holders of the Company, net of tax	**(84,549,805)**	408,697,132	**(24,125,748)**	42,393,247
Items that will not be reclassified to profit or loss:	**25,912,614**	52,200,833	**25,513,407**	52,200,833
Including:				
Share of other comprehensive income of investees accounted for under the equity method (non-recycling)	**25,513,407**	52,200,833	**25,513,407**	52,200,833
Fair value changes of other equity instrument investments	**399,207**	–	**–**	–
Items that may be reclassified subsequently to profit or loss:	**(110,462,419)**	356,496,299	**(49,639,155)**	(9,807,586)
Including:				
Share of other comprehensive income of investees accounted for under the equity method (recycling)	**(49,639,155)**	(9,807,586)	**(49,639,155)**	(9,807,586)

	For the six months ended 30 June			
	2026	2025	**2026**	2025
	Consolidated	Consolidated	**Company**	Company
Effective portion of cash flow hedges	**588,200,093**	(468,803,031)	**–**	–
Translation differences of the financial statements of foreign operations	**(649,023,357)**	835,106,916	**–**	–
Other comprehensive income attributable to non-controlling interests, net of tax	**(75,670,859)**	(138,129,098)	**–**	–
Total comprehensive income	**9,165,117,697**	12,577,651,712	**8,061,448,658**	3,691,073,210
Attributable to:				
– Equity holders of the Company	**6,501,179,521**	9,670,582,083		
– Non-controlling interests	**2,663,938,176**	2,907,069,629		
Earnings per share				
Basic earnings per share	**0.35**	0.50		
Diluted earnings per share	**0.35**	0.50		

4. FINANCIAL STATEMENTS RECONCILIATION BETWEEN PRC GAAP AND IFRS ACCOUNTING STANDARDS

(Amounts expressed in thousands of RMB unless otherwise stated)

The financial statements, which have been prepared by the Group in conformity with PRC GAAP, differ in certain respects from those of IFRS Accounting Standards. The major impact of adjustments for IFRS Accounting Standards, on the consolidated net profit attributable to equity holders of the Company, is summarised as follows:

	For the six months ended 30 June	
	2026	2025
Consolidated net profit attributable to equity holders of the Company under PRC GAAP	**6,585,729**	9,261,885
Impact of IFRS Accounting Standards adjustments:		
Differences in accounting treatment on business combinations under common control and depreciation, amortisation, disposal and impairment of assets acquired in business combinations under common control (A)	**(295,201)**	(290,840)
Difference on depreciation related to borrowing costs capitalised in previous years (B)	**(764)**	(3,701)
Difference on reserve funds (C)	**483,916**	515,135
Others	**7,595**	22,726
Applicable deferred income tax impact of the GAAP differences above (D)	**68,153**	67,088
Profit attributable to non-controlling interests on the adjustments above	**18,795**	5,678
Consolidated net profit attributable to equity holders of the Company under IFRS Accounting Standards	**6,868,223**	9,577,971

(A) DIFFERENCES IN THE ACCOUNTING TREATMENT ON BUSINESS COMBINATIONS UNDER COMMON CONTROL AND DEPRECIATION, AMORTISATION, DISPOSAL AND IMPAIRMENT OF ASSETS ACQUIRED IN BUSINESS COMBINATIONS UNDER COMMON CONTROL

Huaneng Group is the parent company of HIPDC, which in turn is also the ultimate parent of the Company. The Company has carried out a series of acquisitions from Huaneng Group and HIPDC. As the acquired power companies and plants and the Company were under common control of Huaneng Group before and after the acquisitions, such acquisitions were regarded as business combinations under common control.

In accordance with PRC GAAP, for business combinations under common control, the assets and liabilities acquired in business combinations are measured at the carrying amounts of the acquirees in the consolidated financial statements of the ultimate controlling party on the acquisition date. The difference between the carrying amounts of the net assets acquired and the consideration paid is adjusted to the equity account of the acquirer. The operating results for all periods presented are retrospectively restated as if the current structure and operations resulting from the acquisition had been in existence since the beginning of the earliest year presented, with financial data of previously separate entities consolidated. The cash consideration paid by the Company is treated as an equity transaction in the year of acquisition. The subsequent adjustment of contingent consideration after the acquisition date is also accounted for as an equity transaction.

For business combinations occurred prior to 1 January 2007, in accordance with the previous PRC GAAP, when equity interests acquired were less than 100%, the assets and liabilities of the acquirees were measured at their carrying amounts. The excess of the consideration over the proportionate share of the carrying amounts of the net assets acquired was recorded as an equity investment difference and amortised on a straight-line basis for not more than 10 years. When acquiring the entire equity, the entire assets and liabilities are accounted for in a manner similar to purchase accounting. Goodwill arising from such transactions was amortised over the estimated useful lives on a straight-line basis. On 1 January 2007, in accordance with PRC GAAP, the unamortised equity investment differences and goodwill arising from business combinations under common control were written off against undistributed profits.

Under IFRS Accounting Standards, the Company and its subsidiaries have adopted the purchase method to account for the acquisitions above. The assets and liabilities acquired in acquisitions were recorded at fair value by the acquirer. The excess of the acquisition cost over the proportionate share of fair value of net identifiable assets acquired was recorded as goodwill. Goodwill is not amortised but is tested annually for impairment and carried at cost less accumulated impairment losses. The operating results of the acquirees are consolidated in the operating results of the Company and its subsidiaries from the acquisition dates onwards. The contingent consideration not classified as equity is measured at fair value at each reporting date with the changes in fair value recognised in profit or loss, if such changes are not measurement period adjustments.

As mentioned above, the differences in the accounting treatment under PRC GAAP and IFRS Accounting Standards on business combinations under common control affect both equity and profit. Meanwhile, due to different measurement bases of the assets acquired, depreciation and amortisation in the period subsequent to the acquisition will be affected which will also affect the equity and profit or loss upon subsequent disposals and impairment of such investments. Such differences will be gradually eliminated following subsequent depreciation, amortisation and disposal of the related assets.

(B) EFFECT OF DEPRECIATION ON THE CAPITALISATION BORROWING COSTS IN PREVIOUS YEARS

In previous years, under the previous PRC GAAP, the scope of capitalisation of borrowing costs was limited to specific borrowings, and thus, borrowing costs arising from general borrowings were not capitalised. In accordance with IFRS Accounting Standards, the Company and its subsidiaries capitalised borrowing costs on general borrowings used for the purpose of obtaining qualifying assets in addition to the capitalisation of borrowing costs on specific borrowings. From 1 January 2007 onwards, the Company and its subsidiaries adopted PRC GAAP No. 17 prospectively. The current adjustments represent the related depreciation on capitalised borrowing costs included in the cost of the related assets under IFRS Accounting Standards in previous years.

(C) EFFECT OF RESERVE FUNDS

Reserve funds represent safety funds. In accordance with PRC GAAP, appropriation of safety funds is recognised in profit or loss and reserve funds of equity. Expenditures of an expense nature are directly deducted from the special reserve when incurred. Capital expenditures are transferred to fixed assets upon completion, and the corresponding amount is deducted from the special reserve based on the asset's cost, with the full amount recognised as accumulated depreciation. These fixed assets will not be depreciated in subsequent periods. In accordance with IFRS Accounting Standards, unutilised safety funds are treated as appropriation from retained earnings to reserve funds and the relevant expenses are recognized in profit or loss only when it is incurred.

(D) DEFERRED INCOME TAX IMPACT ON GAAP DIFFERENCES

This represents related deferred income tax impact on the GAAP differences above where applicable.