China Power International Development Limited
中國電力國際發展有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 2380)

ANNOUNCEMENT OF INTERIM RESULTS 2026

The board of directors (the "**Board**") of China Power International Development Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**" or "**We**") for the six months ended 30 June 2026.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Change
	RMB'000	*RMB'000*	*%*
Revenue	**22,457,246**	23,857,644	-5.87
Profit for the period	**2,813,685**	4,611,209	-38.98
Profit attributable to equity holders of the Group	**1,507,820**	2,834,655	-46.81
Profit attributable to ordinary shareholders of the Company	**1,272,625**	2,586,638	-50.80
	RMB	*RMB*	*%*
Basic earnings per share	**0.10**	0.21	-52.38
	MWh	*MWh*	*%*
Gross power generation	**64,250,096**	64,826,202	-0.89
Total electricity sold	**62,031,609**	62,536,560	-0.81

For the first half of 2026, the Group recorded profit attributable to equity holders of the Group of approximately RMB1.508 billion. The results reflect varied operating performance across its major power generation segments during the period.

- The hydropower segment delivered strong growth, benefited from favourable hydrological conditions, with profit increasing by approximately 148.93% year-on-year.
- Less favourable wind and solar resources in the regions where our wind and photovoltaic power plants are located resulted in lower power generation, with profit decreasing by approximately 51.21% and 89.05% year-on-year, respectively.
- The thermal power segment faced intensified competition among power generation sources, resulting in a year-on-year decrease in profit of approximately 56.17%.

As at 30 June 2026, the Group's consolidated installed capacity reached 57,397.2MW, representing a year-on-year increase of 6.41%. Clean energy installed capacity amounted to 47,577.2MW, accounting for approximately 82.89% of the Group's total installed capacity.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Unaudited Six months ended 30 June **2026** ***RMB'000***	 2025 *RMB'000*
Revenue	*2*	**22,457,246**	23,857,644
Other income	*3*	**3,195,385**	1,203,705
Fuel costs		**(5,112,705)**	(5,849,834)
Depreciation		**(7,763,868)**	(6,755,962)
Staff costs		**(2,679,000)**	(2,312,151)
Repairs and maintenance		**(500,457)**	(314,999)
Subcontracting costs		**(411,080)**	(11,551)
Cost of sales of energy storage equipment		**(598,194)**	(75,476)
Consumables		**(467,873)**	(181,217)
Other gains and losses, net	*4*	**378,322**	442,044
Other operating expenses	*5*	**(2,775,930)**	(2,391,184)
Operating profit	*6*	**5,721,846**	7,611,019
Finance income	*7*	**72,659**	66,767
Finance costs	*7*	**(2,404,937)**	(2,574,596)
Share of results of associates		**178,202**	372,766
Share of results of joint ventures		**71,547**	133,044
Profit before taxation		**3,639,317**	5,609,000
Income tax expense	*8*	**(825,632)**	(997,791)
Profit for the period		**2,813,685**	4,611,209
Attributable to:			
Ordinary shareholders of the Company		**1,272,625**	2,586,638
Other equity instruments' holders		**235,195**	248,017
Non-controlling interests		**1,305,865**	1,776,554
		2,813,685	4,611,209
Earnings per share for profit attributable to ordinary shareholders of the Company *(expressed in RMB per share)*			
– Basic	*9*	**0.10**	0.21
– Diluted	*9*	**0.10**	0.21

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**2,813,685**	4,611,209
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value loss on equity instruments at fair value through other comprehensive income ("**FVTOCI**"), net of tax	**(1,374,587)**	(98,220)
Share of other comprehensive income/(loss) of an associate	**795**	(2,551)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(6,495)**	(25,408)
Share of other comprehensive income of a joint venture	**335**	97
Fair value loss on debt instruments at FVTOCI, net of tax	**(762)**	(670)
Release on derecognition of debt instruments at FVTOCI, net of tax	**1,067**	1,140
Other comprehensive loss for the period, net of tax	**(1,379,647)**	(125,612)
Total comprehensive income for the period	**1,434,038**	4,485,597
Attributable to:		
Ordinary shareholders of the Company	**(106,540)**	2,469,156
Other equity instruments' holders	**235,195**	248,017
Non-controlling interests	**1,305,383**	1,768,424
Total comprehensive income for the period	**1,434,038**	4,485,597

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

		As at	
	Notes	**30 June 2026 Unaudited *RMB'000***	31 December 2025 Audited *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**239,788,164**	239,792,131
Right-of-use assets		**10,597,512**	10,418,035
Prepayments for construction of power plants		**4,282,247**	3,836,180
Goodwill		**1,255,627**	1,255,627
Other intangible assets		**14,329,193**	14,947,620
Interests in associates		**11,353,735**	11,232,097
Interests in joint ventures		**2,616,907**	2,495,847
Equity instruments at FVTOCI		**7,439,938**	9,272,721
Deferred income tax assets		**1,333,800**	1,395,988
Restricted deposits		**70,556**	72,287
Other non-current assets		**16,032,642**	15,206,693
		309,100,321	309,925,226
Current assets			
Inventories		**1,879,678**	1,724,628
Accounts receivable	*11*	**36,284,393**	33,661,239
Prepayments, deposits and other receivables		**9,579,776**	9,223,500
Amounts due from related parties		**5,708,513**	6,276,205
Tax recoverable		**180,936**	149,406
Debt instruments at FVTOCI		**24,603**	69,846
Restricted deposits		**133,279**	147,244
Cash and cash equivalents		**10,227,467**	6,378,305
		64,018,645	57,630,373
Total assets		**373,118,966**	367,555,599
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		**24,508,986**	24,508,986
Reserves		**16,224,155**	18,410,917
		40,733,141	42,919,903
Other equity instruments		**15,845,286**	15,718,025
Non-controlling interests		**57,708,837**	59,393,956
Total equity		**114,287,264**	118,031,884

	Notes	As at 30 June 2026 Unaudited *RMB'000*	31 December 2025 Audited *RMB'000*
LIABILITIES			
Non-current liabilities			
Deferred income		**423,368**	419,903
Bank borrowings		**124,165,975**	118,221,512
Borrowings from related parties	*12*	**8,640,919**	6,152,571
Other borrowings	*13*	**19,026,528**	22,363,765
Lease liabilities		**4,507,030**	4,354,560
Deferred income tax liabilities		**3,366,703**	3,891,605
Provisions for other long-term liabilities		**1,831,581**	1,795,135
Other non-current liabilities		**121,488**	113,942
		162,083,592	157,312,993
Current liabilities			
Accounts and bills payables	*14*	**3,572,866**	3,637,526
Construction costs payable		**14,838,834**	14,928,718
Other payables and accrued charges		**7,590,006**	7,143,000
Amounts due to related parties		**7,063,093**	6,557,974
Bank borrowings		**44,097,219**	40,188,133
Borrowings from related parties	*12*	**12,757,577**	15,892,418
Other borrowings	*13*	**5,661,954**	2,534,948
Lease liabilities		**627,613**	621,837
Tax payable		**538,948**	706,168
		96,748,110	92,210,722
Total liabilities		**258,831,702**	249,523,715
Total equity and liabilities		**373,118,966**	367,555,599
Net current liabilities		**32,729,465**	34,580,349
Total assets less current liabilities		**276,370,856**	275,344,877

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Cash flows from operating activities		
Net cash generated from operating activities	**6,757,326**	7,471,217
Cash flows from investing activities		
Payments for property, plant and equipment, and right-of-use assets and prepayments for construction of power plants	**(8,335,934)**	(9,624,964)
Proceeds from disposal of property, plant and equipment	**20,386**	14,643
Net cash outflow on acquisitions of subsidiaries	**–**	(155,341)
Payments of consideration payable for acquisition of subsidiaries in prior year	**(182,889)**	–
Capital injections to associates and a joint venture	**(171,910)**	(485,000)
Repayment from related parties	**1,535,132**	431,000
Dividend received	**270,334**	255,238
Interest received	**85,326**	69,955
Decrease in restricted deposits	**15,696**	7,226
Net cash used in investing activities	**(6,763,859)**	(9,487,243)
Cash flows from financing activities		
Drawdown of bank borrowings	**60,454,589**	43,004,076
Drawdown of borrowings from related parties	**12,843,283**	18,350,694
Drawdown of other borrowings	**5,668,763**	5,443,209
Capital injections from non-controlling shareholders of subsidiaries	**215,359**	4,092,318
Capital reductions from non-controlling shareholders of subsidiaries	**(2,005,973)**	–
Acquisition of non-controlling interests	**–**	(1,780)
Repayment of bank borrowings	**(50,601,040)**	(36,163,008)
Repayment of borrowings from related parties	**(13,489,776)**	(20,001,840)
Repayment of other borrowings	**(5,878,994)**	(6,399,234)
Payments for lease liabilities	**(167,783)**	(450,497)
Dividend paid	**(2,066,584)**	(2,003,964)
Dividends paid to non-controlling interests	**(1,113,176)**	(1,042,463)
Net cash generated from financing activities	**3,858,668**	4,827,511
Net increase in cash and cash equivalents	**3,852,135**	2,811,485
Cash and cash equivalents at 1 January	**6,378,305**	6,073,616
Exchange loss, net	**(2,973)**	(456)
Cash and cash equivalents at 30 June	**10,227,467**	8,884,645

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Group's interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in this interim results announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial information is prepared on a going concern basis, details of which are set out in "FUNDING RISKS" section to this results announcement.

The accounting policies adopted in the preparation of the interim condensed consolidated 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 following amendments to HKFRS Accounting Standard for the first time for the current period's financial information.

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

The above amendments had no material impact on the interim condensed consolidated financial information of the Group.

2 REVENUE AND SEGMENT INFORMATION

Revenue recognized during the period is as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Types of goods or services:		
Sales of electricity *(note (a))*	**21,685,718**	23,600,266
Energy storage revenue *(note (b))*	**771,528**	257,378
Total	**22,457,246**	23,857,644
Timing of revenue recognition:		
Goods – at a point in time	**22,457,246**	23,846,684
Services – over time	**–**	10,960
Total	**22,457,246**	23,857,644
Geographical markets:		
Chinese Mainland	**22,428,440**	23,821,026
Other country	**28,806**	36,618
Total	**22,457,246**	23,857,644

Notes:

(a) (i) Sales of electricity in Chinese Mainland: Majority of the sales of electricity are made to respective regional and provincial power grid companies, the revenue is calculated pursuant to the power purchase agreements at the tariff rates agreed as approved by the relevant government authorities in Chinese Mainland, some of these tariff rates followed the market-oriented price mechanism. Other sales of electricity are the supply of electricity to other companies located in Chinese Mainland and the revenue is calculated based on mutually agreed terms.

(ii) Sales of electricity in other country are pursuant to power purchase agreements following relevant local policies.

(b) Energy storage revenue includes income from the project development and integration of energy storage power stations, sales of energy storage equipment, sales of stored electricity and leasing of electricity storage capacities.

Segment information

The chief operating decision maker has been identified as the executive Directors and certain senior management (collectively referred to as the "**CODM**") who make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on a measure of profit/loss before taxation. Other information provided to the CODM is measured in a manner consistent with that in the interim condensed consolidated financial information.

Segment assets exclude equity instruments at FVTOCI, deferred income tax assets and corporate assets, which are managed on a central basis.

Segment liabilities exclude deferred income tax liabilities, tax payable and corporate liabilities, which are managed on a central basis.

	Unaudited Six months ended 30 June 2026						
	Thermal power electricity *RMB'000*	**Hydropower electricity** *RMB'000*	**Wind power electricity** *RMB'000*	**Photovoltaic power electricity** *RMB'000*	**Energy storage** *RMB'000*	**Unallocated** *RMB'000*	**Total** *RMB'000*
Segment revenue							
Sales of electricity	8,152,629	3,362,965	5,697,672	4,472,452	–	–	21,685,718
Energy storage revenue	–	–	–	–	771,528	–	771,528
	8,152,629	3,362,965	5,697,672	4,472,452	771,528	–	22,457,246
Segment results	956,635	2,032,686	1,867,595	969,172	10,677	–	5,836,765
Unallocated income	–	–	–	–	–	2,341,398	2,341,398
Unallocated expenses	–	–	–	–	–	(2,456,317)	(2,456,317)
Operating profit/(loss)	956,635	2,032,686	1,867,595	969,172	10,677	(114,919)	5,721,846
Finance income	2,258	6,615	7,098	32,547	1,365	22,776	72,659
Finance costs	(200,040)	(381,595)	(750,578)	(810,469)	(23,008)	(239,247)	(2,404,937)
Share of results of associates	50,116	–	7,910	22,156	–	98,020	178,202
Share of results of joint ventures	(25,674)	–	85,191	2,244	–	9,786	71,547
Profit/(loss) before taxation	783,295	1,657,706	1,217,216	215,650	(10,966)	(223,584)	3,639,317
Income tax expense	(157,464)	(287,709)	(180,992)	(137,219)	(3,392)	(58,856)	(825,632)
Profit/(loss) for the period	625,831	1,369,997	1,036,224	78,431	(14,358)	(282,440)	2,813,685
Other segment information							
Capital expenditure							
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	513,486	835,486	4,784,848	1,788,226	46,837	543,383	8,512,266
Depreciation of property, plant and equipment	982,532	846,161	2,764,441	2,453,953	67,572	288,463	7,403,122
Depreciation of right-of-use assets	14,183	3,212	92,785	207,617	3,814	39,135	360,746
Amortization of other intangible assets	122,459	–	277,380	187,539	–	31,049	618,427
(Gain)/loss on disposal of property, plant and equipment, net	–	(13)	97	(2,237)	–	1,741	(412)
Impairment of property, plant and equipment	762	–	459	319	–	10,310	11,850
(Reversal)/provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	(136)	–	–	(276)	–	1,060	648

	Unaudited As at 30 June 2026						
	Thermal power electricity *RMB'000*	Hydropower electricity *RMB'000*	Wind power electricity *RMB'000*	Photovoltaic power electricity *RMB'000*	Energy storage *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Segment assets							
Other segment assets	**38,609,500**	**36,157,304**	**128,550,239**	**114,983,148**	**7,393,376**	**–**	**325,693,567**
Goodwill	**–**	**585,751**	**372,637**	**297,239**	**–**	**–**	**1,255,627**
Interests in associates	**5,656,523**	**–**	**1,012,720**	**647,842**	**–**	**4,036,650**	**11,353,735**
Interests in joint ventures	**131,486**	**–**	**1,146,225**	**558,750**	**–**	**780,446**	**2,616,907**
	44,397,509	**36,743,055**	**131,081,821**	**116,486,979**	**7,393,376**	**4,817,096**	**340,919,836**
Equity instruments at FVTOCI							**7,439,938**
Deferred income tax assets							**1,333,800**
Other unallocated assets							**23,425,392**
Total assets per interim condensed consolidated statement of financial position							**373,118,966**
Segment liabilities							
Other segment liabilities	**(5,075,958)**	**(4,172,532)**	**(9,220,218)**	**(12,154,427)**	**(2,764,446)**	**–**	**(33,387,581)**
Borrowings	**(17,596,630)**	**(23,544,112)**	**(73,320,952)**	**(74,922,616)**	**(2,672,747)**	**(22,293,115)**	**(214,350,172)**
	(22,672,588)	**(27,716,644)**	**(82,541,170)**	**(87,077,043)**	**(5,437,193)**	**(22,293,115)**	**(247,737,753)**
Deferred income tax liabilities							**(3,366,703)**
Tax payable							**(538,948)**
Other unallocated liabilities							**(7,188,298)**
Total liabilities per interim condensed consolidated statement of financial position							**(258,831,702)**

	Unaudited Six months ended 30 June 2025						
	Thermal power electricity *RMB'000*	Hydropower electricity *RMB'000*	Wind power electricity *RMB'000*	Photovoltaic power electricity *RMB'000*	Energy storage *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Segment revenue							
Sales of electricity	9,573,460	2,287,945	6,851,883	4,886,978	–	–	23,600,266
Energy storage revenue	–	–	–	–	257,378	–	257,378
	9,573,460	2,287,945	6,851,883	4,886,978	257,378	–	23,857,644
Segment results	1,749,657	1,086,602	3,144,905	1,778,650	13,405	–	7,773,219
Unallocated income	–	–	–	–	–	440,255	440,255
Unallocated expenses	–	–	–	–	–	(602,455)	(602,455)
Operating profit/(loss)	1,749,657	1,086,602	3,144,905	1,778,650	13,405	(162,200)	7,611,019
Finance income	2,732	10,273	15,686	18,616	273	19,187	66,767
Finance costs	(365,222)	(287,935)	(845,634)	(927,797)	(16,874)	(131,134)	(2,574,596)
Share of results of associates	242,978	–	11,904	34,443	–	83,441	372,766
Share of results of joint ventures	10,269	–	94,715	13,048	–	15,012	133,044
Profit/(loss) before taxation	1,640,414	808,940	2,421,576	916,960	(3,196)	(175,694)	5,609,000
Income tax expense	(212,477)	(258,594)	(297,584)	(200,668)	(2,630)	(25,838)	(997,791)
Profit/(loss) for the period	1,427,937	550,346	2,123,992	716,292	(5,826)	(201,532)	4,611,209
Other segment information							
Capital expenditure							
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	440,715	266,900	3,142,416	4,600,800	162,010	135,920	8,748,761
Depreciation of property, plant and equipment	841,207	782,162	2,569,476	2,062,232	86,002	47,819	6,388,898
Depreciation of right-of-use assets	36,466	21,654	147,087	117,977	5,003	38,877	367,064
Amortization of other intangible assets	122,459	–	277,380	187,539	–	–	587,378
Loss/(gain) on disposal of property, plant and equipment, net	10	13	(74)	(3)	(973)	14	(1,013)
Impairment of property, plant and equipment	–	–	316	–	–	–	316

	Audited						
	As at 31 December 2025						
	Thermal power electricity	Hydropower electricity	Wind power electricity	Photovoltaic power electricity	Energy storage	Unallocated	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment assets							
Other segment assets	38,540,399	35,607,864	126,610,324	112,934,720	6,972,384	–	320,665,691
Goodwill	–	585,751	372,637	297,239	–	–	1,255,627
Interests in associates	5,653,406	–	1,003,706	624,024	–	3,950,961	11,232,097
Interests in joint ventures	157,161	–	1,061,041	551,676	–	725,969	2,495,847
	44,350,966	36,193,615	129,047,708	114,407,659	6,972,384	4,676,930	335,649,262
Equity instruments at FVTOCI							9,272,721
Deferred income tax assets							1,395,988
Other unallocated assets							21,237,628
Total assets per interim condensed consolidated statement of financial position							367,555,599
Segment liabilities							
Other segment liabilities	(4,162,890)	(4,069,738)	(9,043,513)	(11,943,741)	(3,398,174)	–	(32,618,056)
Borrowings	(20,634,042)	(21,191,091)	(73,000,238)	(75,149,924)	(1,876,443)	(13,501,609)	(205,353,347)
	(24,796,932)	(25,260,829)	(82,043,751)	(87,093,665)	(5,274,617)	(13,501,609)	(237,971,403)
Deferred income tax liabilities							(3,891,605)
Tax payable							(706,168)
Other unallocated liabilities							(6,954,539)
Total liabilities per interim condensed consolidated statement of financial position							(249,523,715)

3 OTHER INCOME

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Rental income	**7,284**	12,573
Income from provision of repairs and maintenance services	**73,444**	75,518
Dividend income	**179,436**	176,977
Income from provision of entrusted management and other services	**978,378**	707,723
Income from provision of environmental protection-related services		
– desulfurization and denitrification services	**976,960**	–
– engineering services for environmental protection	**452,350**	–
– wastewater treatment services	**177,515**	–
– production and sale of catalysts	**139,050**	–
– others	**372**	–
Waste treatment income	**193,928**	205,341
Others	**16,668**	25,573
Total	**3,195,385**	1,203,705

4 OTHER GAINS AND LOSSES, NET

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortization of deferred income	**1,616**	77
Government subsidies	**171,734**	198,004
Profits on sales of heat, trading of coal, coal by-products, spare parts and others	**149,352**	147,136
Profits on sales of unused power production quota	**–**	879
Gain on disposal of property, plant and equipment, net	**412**	1,013
Gain on bargain purchase	**–**	30,072
Impairment of property, plant and equipment	**(11,850)**	(316)
Others	**67,058**	65,179
Total	**378,322**	442,044

5 OTHER OPERATING EXPENSES

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortization of other intangible assets	**618,427**	587,378
Research and development expenses	**69,315**	56,225
Lease expenses	**64,374**	78,175
Reservoir maintenance and usage fees	**54,184**	42,243
Operating costs related to power generation	**876,350**	688,245
Administrative and selling related expenses	**380,162**	312,421
Taxes (other than income tax) and surcharges	**336,946**	276,035
Consultation fee	**96,702**	92,530
Insurance expenses	**49,841**	41,348
Provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	**648**	–
Others	**228,981**	216,584
Total	**2,775,930**	2,391,184

6 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortization of other intangible assets	**618,427**	587,378
Depreciation:		
– property, plant and equipment	**7,403,122**	6,388,898
– right-of-use assets	**360,746**	367,064
Lease expenses:		
– equipment	**24,483**	26,795
– leasehold land and buildings	**39,891**	51,380
Gain on bargain purchase	**–**	(30,072)
Impairment of property, plant and equipment	**11,850**	316
Key management personnel compensation	**2,761**	3,585

7 FINANCE INCOME AND FINANCE COSTS

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Finance income		
Interest income from bank deposits	**5,450**	29,874
Interest income from related parties	**34,478**	31,851
Interest income from discounting effect on clean energy power price premium receivable *(Note 11(b))*	**32,731**	5,042
Total	**72,659**	66,767
Finance costs		
Interest expense on		
– bank borrowings	**1,963,589**	1,914,374
– borrowings from related parties	**219,430**	470,106
– other borrowings	**220,387**	291,262
– amounts due to related parties	**159**	488
– lease liabilities	**119,688**	89,181
– provisions for other long-term liabilities	**45,955**	46,248
	2,569,208	2,811,659
Less: amounts capitalized in property, plant and equipment	**(145,469)**	(217,079)
	2,423,739	2,594,580
Exchange gain, net	**(18,802)**	(19,984)
Total	**2,404,937**	2,574,596

The weighted average interest rate on capitalized borrowings is approximately 1.90% (2025: 2.90%) per annum.

8 INCOME TAX EXPENSE

The Group's provision for Hong Kong profits tax has been provided at a tax rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026.

The provision for current income tax in Chinese Mainland is calculated based on the statutory tax rate of 25% (2025: 25%) on the estimated assessable profits for the six months ended 30 June 2026 except that certain subsidiaries were either exempted from the People's Republic of China ("**PRC**") Enterprise Income Tax or entitled to the preferential tax rates of 7.5%, 12.5%, 15% or 20% (2025: 7.5%, 12.5%, 15% or 20%).

The amount of income tax recognized represents:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax		
Charge for the period	**782,082**	984,932
Under provision in prior years	**48,169**	50,410
	830,251	1,035,342
Deferred income tax		
Credit for the period	**(4,619)**	(37,551)
	825,632	997,791

Share of income tax charge attributable to associates and joint ventures for the six months ended 30 June 2026 of RMB66,818,000 (2025: RMB114,595,000) and RMB7,681,000 (2025: RMB15,346,000) respectively, were included in the Group's share of results of associates and joint ventures respectively for the current period.

The Group is within the scope of global minimum tax under the Organisation for Economic Co-operation and Development Pillar Two model rules ("**Pillar Two**"). Pillar Two legislation in Hong Kong has been enacted in June 2025 with effect from 1 January 2025. Subject to tax legislation enacting Pillar Two being passed in the jurisdictions where the Company and its subsidiaries operate, the Group is liable to pay a top-up tax for any deficiency between the minimum tax rate of 15% and the effective tax rate per jurisdiction. During the six months ended 30 June 2026, considering the Pillar Two effective tax rates in jurisdictions, in which the Company and its subsidiaries operate, are above 15%, the Group did not expect any top-up tax exposure to arise from this (2025: Nil).

9 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of shares in issue during the period.

	Unaudited Six months ended 30 June	
	2026	2025
Profit for the period attributable to ordinary shareholders of the Company *(RMB'000)*	**1,272,625**	2,586,638
Weighted average number of shares in issue *(shares in thousands)*	**12,370,151**	12,370,151
Basic earnings per share *(RMB)*	**0.10**	0.21

(b) Diluted

For the six months ended 30 June 2026 and 2025, the computation of diluted earnings per share did not assume the exercise of the Company's share options as the exercise prices of these options were higher than the average market share price of the Company's shares during the period, therefore, the dilutive earnings per share was same as basic earnings per share.

10 DIVIDEND

The Board has resolved not to distribute any interim dividend for the six months ended 30 June 2026 (2025: Nil).

11 ACCOUNTS RECEIVABLE

	As at	
	30 June 2026 Unaudited ***RMB'000***	31 December 2025 Audited *RMB'000*
Accounts receivable from regional and provincial power grid companies *(notes (a) and (b))*	**41,403,369**	37,979,282
Accounts receivable from other companies *(notes (a) and (b))*	**2,713,938**	3,133,214
Loss allowance	**(233,387)**	(233,387)
	43,883,920	40,879,109
Notes receivable *(note (c))*	**9,045**	26,328
Total	**43,892,965**	40,905,437
Analyzed for reporting purposes as:		
– Non-current (included in other non-current assets) *(note (b))*	**7,608,572**	7,244,198
– Current	**36,284,393**	33,661,239
Total	**43,892,965**	40,905,437

Notes:

(a) To measure the expected credit loss, accounts receivable and notes receivable were assessed individually when applying HKFRS 9. As at 30 June 2026, the loss allowance of the accounts receivable was RMB233,387,000 (31 December 2025: RMB233,387,000).

(b) The ageing analysis of the accounts receivable based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Within one year or no invoice date specified	**43,883,920**	40,879,109

The Group's accounts receivable are mainly receivables (including clean energy power price premium) on sales of electricity to regional and provincial power grid companies. Generally, these receivables are due within 15 to 30 days from the invoice date, except for clean energy power price premium. The collection of power price premium is subject to the allocation of funds by relevant government authorities to these grid companies, which consequently takes a relatively longer time for settlement. The accounts receivable that are neither past due nor impaired have been assessed by reference to the historical information about counterparty default rates. The existing counterparties did not have significant default in the past. As at 30 June 2026, accounts receivable from regional and provincial power grid companies included clean energy power price premium receivable of RMB7,608,572,000 (31 December 2025: RMB7,244,198,000), which was unbilled and was stated after discounting.

The clean energy power price premium, which was a component of the government-approved on-grid tariff for wind, photovoltaic and waste-to-energy power generation, was recognized as revenue from sales of electricity in the interim condensed consolidated statement of profit or loss of the Group for its wind, photovoltaic and waste-to-energy's power projects.

The financial resource for the clean energy power price premium was the national renewable energy fund that is accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance of the PRC (the "**MOF**"), the National Development and Reform Commission of the PRC (the "**NDRC**") and the National Energy Administration (the "**NEA**") in March 2012, the standardized application and approval procedures on a project by project basis for the settlement of the tariff premium have come into force since 2012. Such applications were to be reviewed and approved in batches jointly by the MOF, the NDRC and the NEA, through the periodic issuance of the renewable energy subsidy catalogue (the "**Subsidy Catalogue**").

In February 2020, the MOF, the NDRC and the NEA jointly issued new guidelines and notices, i.e., Caijian [2020] No. 4 Guidelines on the Stable Development of Non-Water Renewable Energy Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法) (collectively referred to as the "**New Guidelines**"). Pursuant to the New Guidelines, the quota of new subsidies is decided based on the scale of subsidy funds, and there will not be any new Subsidy Catalogue to be published for tariff premium and as an alternative, power grid companies will publish list of renewable energy projects qualified for tariff premium (the "**Subsidy List**") periodically after the renewable energy generators have gone through certain approval and information publicity process.

Based on the above New Guidelines and their past experience, the Directors estimated that there were no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. It is expected that the Group's wind, photovoltaic and waste-to-energy's power generation projects will be listed as qualified projects for tariff premium within one year from commercial production and the corresponding premium receivables are estimated to be recovered within one year upon these projects being listed as qualified projects for tariff premium. Therefore, the Directors considered the renewable energy electricity sales contract for renewable energy projects before entering into the Subsidy Catalogue or the Subsidy List contains a significant financing component. During the six months ended 30 June 2026, the respective clean energy power price premiums were adjusted for the financing component based on an effective interest rate of 3.13% (2025: 3.13%) per annum, and the Group's revenue was adjusted by RMB44,316,000 (2025: RMB57,114,000) and interest income amounting to RMB32,731,000 (2025: RMB5,042,000) *(Note 7)* was recognized.

(c) As at 30 June 2026, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period within 360 days (31 December 2025: 360 days).

(d) As at 30 June 2026 and 31 December 2025, certain of the bank borrowings, borrowings from related parties *(Note 12(d))*, other borrowings *(Note 13(c))* and lease liabilities were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 30 June 2026 amounted to RMB12,519,532,000 (31 December 2025: RMB11,732,758,000).

12 BORROWINGS FROM RELATED PARTIES

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Non-current		
Long-term borrowings from State Power Investment Corporation Limited* ("**SPIC**") *(note (b))*	**3,871,343**	4,011,343
Long-term borrowings from SPIC Financial Company Limited* ("**SPIC Financial**") *(note (c))*	**5,241,480**	2,640,050
Long-term borrowings from other related parties *(note (d))*	**1,032,331**	1,209,032
	10,145,154	7,860,425
Less: Current portion of long-term borrowings from SPIC	**(990,000)**	(1,050,000)
Current portion of long-term borrowings from SPIC Financial	**(424,000)**	(509,550)
Current portion of long-term borrowings from other related parties	**(90,235)**	(148,304)
	8,640,919	6,152,571

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Current		
Short-term borrowings from SPIC *(note (e))*	**67,062**	374,917
Short-term borrowings from SPIC Financial *(note (f))*	**7,064,528**	9,809,413
Short-term borrowings from China Power International Holding Limited ("**CPI Holding**") *(note (g))*	**1,200,000**	1,200,000
Short-term borrowings from other related parties *(note (h))*	**2,921,752**	2,800,234
Current portion of long-term borrowings from SPIC *(note (b))*	**990,000**	1,050,000
Current portion of long-term borrowings from SPIC Financial *(note (c))*	**424,000**	509,550
Current portion of long-term borrowings from other related parties *(note (d))*	**90,235**	148,304
	12,757,577	15,892,418
Total	**21,398,496**	22,044,989

Notes:

(a) The carrying amounts of the Group's borrowings from related parties are denominated in the following currencies:

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Renminbi	**20,773,469**	21,342,057
United States Dollars	**625,027**	702,932
Total	**21,398,496**	22,044,989

(b) As at 30 June 2026, the long-term borrowings from SPIC are unsecured, interest bearing from 1.67% to 5.80% (31 December 2025: 2.00% to 5.80%) per annum.

(c) As at 30 June 2026, the long-term borrowings from SPIC Financial are unsecured, interest bearing from 2.19% to 4.50% (31 December 2025: 2.24% to 4.50%) per annum.

(d) As at 30 June 2026, RMB376,314,000 (31 December 2025: RMB61,779,000) is secured against certain property, plant and equipment and interest bearing from 2.08% to 3.24% (31 December 2025: 3.24%) per annum, RMB45,548,000 (31 December 2025: Nil) is secured against the rights on certain accounts receivable *(Note 11(d))* and interest bearing from 2.04% to 3.04% per annum, the remaining long-term borrowings from other related parties are unsecured, interest bearing from 2.52% to 3.50% (31 December 2025: 2.08% to 5.50%) per annum.

(e) As at 30 June 2026, the short-term borrowing from SPIC is unsecured, interest bearing at 2.29% (31 December 2025: 2.11% to 2.65%) per annum and repayable within one year.

(f) As at 30 June 2026, the short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.08% to 2.40% (31 December 2025: 2.00% to 3.60%) per annum and repayable within one year.

(g) As at 30 June 2026, the short-term borrowings from CPI Holding are unsecured, interest bearing at 1.75% (31 December 2025: 1.75%) per annum.

(h) As at 30 June 2026, the short-term borrowings from other related parties are unsecured, interest bearing from 1.70% to 5.63% (31 December 2025: 1.80% to 5.63%) per annum and repayable within one year.

13 OTHER BORROWINGS

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Non-current		
Medium-term notes issued by the Company *(note (a))*	**14,500,000**	12,500,000
Corporate bonds issued by the Company *(note (b))*	**3,000,000**	3,000,000
Long-term other borrowings from third parties *(note (c))*	**7,188,482**	7,398,713
	24,688,482	22,898,713
Less: Current portion of medium-term notes issued by the Company	**(2,000,000)**	–
Current portion of corporate bonds issued by the Company	**(3,000,000)**	–
Current portion of long-term other borrowings from third parties	**(661,954)**	(534,948)
	19,026,528	22,363,765
Current		
Super & short-term commercial paper issued by the Company *(note (d))*	**–**	2,000,000
Current portion of medium-term notes issued by the Company *(note (a))*	**2,000,000**	–
Current portion of corporate bonds issued by the Company *(note (b))*	**3,000,000**	–
Current portion of long-term other borrowings from third parties *(note (c))*	**661,954**	534,948
	5,661,954	2,534,948
Total	**24,688,482**	24,898,713

Notes:

(a) The balance includes:

(i) Three unsecured RMB denominated green medium-term notes issued by the Company in April, June and October 2024, amounting to RMB2,000,000,000, RMB1,500,000,000 and RMB1,000,000,000 respectively, for terms of three years, ten years, and five years, and interest bearing at 2.12%, 2.58% and 2.28% per annum, respectively.

(ii) Two unsecured RMB denominated medium-term notes issued by the Company in June 2025, each amounting to RMB2,000,000,000 for terms of three years, and interest bearing at 1.86% and 1.70% per annum respectively.

(iii) An unsecured RMB denominated medium-term note issued by the Company in July 2025, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 1.82% per annum.

(iv) An unsecured RMB denominated green medium-term note (blue bond) issued by the Company in September 2025, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 2.00% per annum.

(v) An unsecured RMB denominated medium-term note issued by the Company in May 2026, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 1.63% per annum.

(b) The balance includes two unsecured RMB denominated corporate bonds issued by the Company in March 2024 of RMB2,000,000,000 and in April 2024 of RMB1,000,000,000 respectively, each with a term of three years, which are interest bearing at 2.67% and 2.39% per annum respectively.

(c) The balance includes RMB955,057,000 (31 December 2025: RMB637,927,000) was secured against the rights on certain accounts receivable *(Note 11(d))* and interest bearing from 2.56% to 4.19% (31 December 2025: 2.55% to 4.20%) per annum and RMB238,040,000 (31 December 2025: RMB212,966,000) was secured by certain property, plant and equipment and interest bearing from 3.08% to 3.30% (31 December 2025: 2.90% to 3.30%) per annum, the remaining balances were unsecured and interest bearing from 0.75% to 4.66% (31 December 2025: 0.75% to 4.66%) per annum.

(d) As at 31 December 2025, the balance was an unsecured RMB denominated super & short-term commercial paper of RMB2,000,000,000 issued by the Company, in August 2025 for a term of 270 days, and interest bearing at 1.69% per annum. The commercial paper has been repaid during the current period.

14 ACCOUNTS AND BILLS PAYABLES

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Accounts payable *(note (a))*	**3,130,915**	2,856,359
Bills payable *(note (b))*	**441,951**	781,167
Total	**3,572,866**	3,637,526

Notes:

(a) The normal credit period for accounts payable generally ranges from 60 to 180 days. The ageing analysis of the accounts payable based on invoice date is as follows:

	As at	
	30 June 2026	31 December 2025
	Unaudited	Audited
	RMB'000	*RMB'000*
Within one year	**3,091,948**	2,817,392
Over one year	**38,967**	38,967
Total	**3,130,915**	2,856,359

(b) As at 30 June 2026, bills payable are bills of exchange with maturity period ranged from 6 to 12 months (31 December 2025: ranged from 6 to 12 months).

15 EVENTS AFTER THE REPORTING PERIOD

On 16 July 2026, SPIC Hydropower Co., Ltd. ("**SPIC Hydropower**", a non wholly-owned subsidiary of the Company listed on the Shanghai Stock Exchange ("**SSE**")) published the issuance results of its proposed placing of new A shares (the "**Proposed Placing**") on the SSE. Pursuant to the issuance results of the Proposed Placing, SPIC Hydropower issued an aggregate of 383,978,863 placing shares to 15 placees at an issue price of RMB11.36 per share, raising gross proceeds of approximately RMB4,361,999,884 (for details of the issuance results of the Proposed Placing, please refer to the Company's announcement dated 17 July 2026). Upon completion of the Proposed Placing, the Company's direct and indirect shareholding in SPIC Hydropower was diluted from 55.13% to 50.69%. As the Company continues to hold a controlling interest in SPIC Hydropower, SPIC Hydropower remains a subsidiary of the Company and its financial performance, assets and liabilities continue to be consolidated into the consolidated financial statements of the Group.

On 16 July 2026, the Company published a public tender notice on the website of the Shanghai United Assets and Equity Exchange in relation to the proposed disposal of its entire 24.8726% equity interest (the "**Target Interest**") in Shanghai Qiyuanxin Power Technology Co., Ltd.* ("**Qiyuanxin Power**", an associate of the Company) by way of public tender.

On 18 August 2026, following the completion of the public tender process, Contemporary Amperex Technology Co., Limited ("**CATL**", an independent third party) was selected as the transferee of the Target Interest. The Company and CATL thereafter entered into an equity transaction contract, pursuant to which the Target Interest would be transferred to CATL at the price of RMB2,555,659,700. Upon completion of the transaction, the Company will cease to hold any equity interest in Qiyuanxin Power, and Qiyuanxin Power will cease to be an associate of the Company.

On 18 August 2026, the Company has issued medium-term notes for repayment of existing debts. The amount of the medium-term notes issued is RMB2,000,000,000, with a maturity period of three years. The unit face value is RMB100 and the interest rate is 1.58% per annum.

BUSINESS REVIEW

In the first half of 2026, under the guidance of the national "Dual Carbon" strategy and the continued development of the new power system, China's energy transition further gathered pace with continuous optimization of the energy mix. During the period, the nation's electricity generated from renewable energy accounted for more than 40% of the total power generation for the first time, while the proportion of coal-fired power generation also fell below 50% for the first time, not only marking a significant milestone in the country's energy transition, but also further reinforcing the role of renewable energy as a key pillar of the national power supply system.

Meanwhile, the development of a unified national power market continued to advance, with further enhancements to the market-based trading mechanisms. While creating long-term growth opportunities for the renewable energy industry, these developments also accelerated its transition towards high-quality and efficiency-driven development and posed higher requirements on the Company's capabilities to uphold operational excellence in an increasingly market-oriented environment.

The Group's operating performance during the current period reflected the combined effect of favorable hydrological conditions benefiting its hydropower business and a more challenging market environment affecting its other power generation businesses.

Benefiting from abundant rainfall during the first half of the year, the Group's hydropower business, which is now operated through SPIC Hydropower Co., Ltd. (國家電投集團水電股份有限公司) ("**SPIC Hydropower**", a non wholly-owned subsidiary of the Company listed on the Shanghai Stock Exchange ("**SSE**"), stock code: 600292), recorded a significant increase in hydropower generation, resulting in a substantial increase in profit.

In contrast, the Group's wind power and photovoltaic power businesses were adversely affected by unfavorable wind and solar resources, leading to lower power generation and reduced utilization hours. At the same time, the continued deepening of power market reform and intensified industry competition in Chinese Mainland created a more challenging operating environment for the Group's power generation businesses. Against this backdrop, the Group's coal-fired power business recorded lower electricity sales as competition among different power generation sources continued to intensify.

For the six months ended 30 June 2026, the profit attributable to equity holders of the Group amounted to RMB1,507,820,000 (2025: RMB2,834,655,000). Profit attributable to ordinary shareholders of the Company amounted to RMB1,272,625,000 (2025: RMB2,586,638,000). Basic earnings per share was approximately RMB0.10 (2025: RMB0.21). As at 30 June 2026, net assets per share (excluding non-controlling interests and other equity instruments) was approximately RMB3.29.

Installed Capacity

As at 30 June 2026, the consolidated installed capacity of the Group's power plants was 57,397.2MW, representing a year-on-year increase of 3,456.6MW or 6.41%. The Group's consolidated installed capacity of clean energy (inclusive of hydropower, wind power, photovoltaic power, natural gas power and environmental power) was 47,577.2MW, accounting for approximately 82.89% of the total consolidated installed capacity of the Group, and representing an increase of approximately 1.1 percentage points as compared with the corresponding period last year.

Status of Key Projects

The year 2026 marks the inaugural year of China's "15th Five-Year" Plan. The Company will actively support the national strategies by focusing on the development of green and low-carbon energy, accelerating the construction of a new power system, and staying committed to high-quality development. The status of key projects during the period under review were as follows:

Xinjiang Mulei Self-Use Green Power Replacement Wind Power Project

The China Power Shenhuo Mulei 800MW Self-use Green Power Replacement Wind Power Project invested in and constructed by Mulei Zhongpingdian New Energy Co., Ltd.* (木壘中平電新能源有限公司), a subsidiary of the Company, was connected to the power grid at full capacity in the first half of 2026. Located in Dashitou Wind Zone, a wind zone approximately 80 kilometers southeast of Mulei County, Changji Prefecture, Xinjiang Uygur Autonomous Region, the PRC, the project covers a site area of approximately 476 square kilometers, spanning across ridges and hilltops at elevations ranging from 1,550 to 2,350 meters.

By utilizing a direct-supply green power model, the project directly addresses the demands of high-energy-consumption industries. It helps beneficiary enterprises reduce their reliance on thermal power, offering a replicable sample for the low-carbon transformation of energy-intensive sectors.

Kashgar Low-carbon Transformation Photovoltaic Project

The 500MW Low-carbon Transformation Photovoltaic Project in the Makit County Industrial Park developed by China Power Smart (Kashgar) Integrated Energy Co., Ltd.* (中電智慧(喀什)綜合能源有限公司), a subsidiary of the Company, commenced commercial operation at full capacity in the first half of 2026. The project is located in the Taklamakan Desert within Makit County, Kashgar Prefecture, Xinjiang.

By fully utilizing local solar resources, the project continuously optimizes the regional energy supply. It integrates photovoltaic power generation with desertification control and ecological agriculture to create a comprehensive, circular ecosystem. This synergy yields ecological, economic, and social benefits, creating a sustainable multi-win outcome.

Xuancheng Tea-Photovoltaic Complementary Photovoltaic Power Generation Project

The 170MW Tea-Photovoltaic Complementary Photovoltaic Power Generation Project in Yangliu Town, Xuancheng City developed by Xuancheng Herun New Energy Co., Ltd. (宣城和潤新能源有限公司), a subsidiary of the Company, was connected to the power grid at full capacity in the first half of 2026. Located in Xuanzhou District, Xuancheng City, Anhui Province, the project comprehensively implements an ecological, "tea-photovoltaic complementary model" that generates solar power above while cultivating tea plants below the solar panels. This model effectively utilizes spatial resources by organically integrating photovoltaic power generation with traditional tea farming.

The project reflects the Group's commitment to the national green and low-carbon development and rural revitalization strategies. Through land-use transformation, job creation and smart agriculture, the project has successfully increased farmers' incomes and enhanced agricultural efficiency, injecting vital industrial momentum into the local rural economy.

Electricity Sales

For the first half of 2026, the details of electricity sold by the Group were set out as follows:

	First half of 2026	First half of 2025	Changes
	MWh	*MWh*	*%*
Total electricity sold	**62,031,609**	62,536,560	-0.81
Hydropower	**12,486,338**	8,217,561	51.95
Wind Power	**14,379,996**	16,685,055	-13.82
Photovoltaic Power	**12,940,331**	12,969,806	-0.23
Thermal Power			
– Coal-fired Power	**20,387,440**	22,872,057	-10.86
– Natural Gas Power	**873,120**	916,209	-4.70
– Environmental Power	**964,384**	875,872	10.11

For the first half of 2026, the total electricity sold by the Group amounted to 62,031,609MWh, representing a decrease of 0.81% as compared with the corresponding period last year. The changes in electricity sold by each power segment, as compared with the corresponding period last year, were as follows:

- Hydropower – Electricity sold increased by 51.95%, primarily due to a year-on-year increase in average rainfall in the river basins where the Group's hydropower plants are located during the period.

- Wind Power and Photovoltaic Power – Due to the grid curtailment and a decline in natural resources as compared with the corresponding period last year, electricity sold from wind power and photovoltaic power decreased by 13.82% and 0.23%, respectively.

- Coal-fired Power – As affected by intensified competition among diverse power sources in the electricity supply market, electricity sold from coal-fired power decreased by 10.86% year-on-year.

- Natural Gas Power – While ensuring the safe and reliable operation of the power system and meeting the demand for electricity supply, the Group adopted a power generation strategy of reducing output during periods of lower market electricity tariffs in order to avoid uneconomical power generation in the spot market, resulting in a year-on-year decrease of 4.70% in electricity sold from natural gas power.

- Environmental Power – Due to increased electricity demand in the regions where the Group's environmental power plants are located, together with the commencement of commercial operation of new power generating units, electricity sold from environmental power increased by 10.11% year-on-year.

For the first half of 2026, the details of electricity sold by the Group's main associates and joint ventures were set out as follows:

	First half of 2026 *MWh*	First half of 2025 *MWh*	Changes %
Total electricity sold	**21,065,925**	21,807,028	-3.40
Associates			
– Photovoltaic Power	**46,167**	56,633	-18.48
– Coal-fired Power	**18,443,014**	19,111,360	-3.50
Joint Ventures			
– Wind Power	**912,268**	921,371	-0.99
– Photovoltaic Power	**60,349**	73,284	-17.65
– Coal-fired Power	**1,604,127**	1,644,380	-2.45

Heat Sales

In the first half of 2026, the total heat sold by the Group's subsidiaries reached 13,026,412GJ, representing a slight decrease of 96,010GJ or 0.73% as compared with the corresponding period last year. The total heat sold by the Group's main associates and joint ventures amounted to 9,305,230GJ, representing a slight year-on-year increase of 12,927GJ or 0.14%. Overall, heat sales remained broadly stable year-on-year. The profit related to the heat sales operation of the Group were classified as other gains and losses in the consolidated statement of profit or loss. During the period, profits on sales of heat, trading of coal, coal by-products, spare parts and others amounted to RMB149,352,000 (2025: RMB147,136,000), representing an increase of 1.51% as compared with the corresponding period last year.

Market-Power Transactions

The Group has actively engaged in the market-oriented reform of the national power industry, strengthened its research on power market policies and regulations, particularly in core aspects such as trading of spot electricity, green certificate/green power and carbon emission allowances, and continuously optimized its market trading strategies. The Group has maximized its market power sales and expanded its market share through increased participation in market-power transactions. Subsidiaries in various provinces have also established their power sales centers to attract and retain target customers.

- For the first half of 2026, all the power production quota of large-scale coal-fired power generating units of the Group were obtained from market transactions, and the proportion of market transactions to sales was 100% (2025: 100%).

- The average market on-grid tariff represented a discount of approximately 3.20% to the benchmark tariff, and a premium of 7.09% as compared with the first half of 2025. During the period, with the continued expansion of market-based trading of electricity, together with the accelerated integration of new renewable energy installed capacity into the power grid and the substantial increase in clean electricity supply, the competition in the electricity market has intensified. Consequently, market-based electricity tariffs came under greater pressure, resulting in larger discounts relative to the benchmark tariff.

Average On-Grid Tariff

The average on-grid tariff for each power generation segment of the Group were as follows:

- Hydropower was RMB269.33/MWh, representing a decrease of RMB9.09/MWh as compared with the corresponding period last year. The decrease was mainly attributable to changes in the allocation amount of electricity ancillary service fees levied by the power grid.

- Wind power was RMB396.22/MWh, representing a decrease of RMB14.44/MWh as compared with the corresponding period last year. The decrease was mainly attributable to lower market-based spot electricity tariffs and the increased proportion of electricity generated by newly commissioned offshore wind power projects that are subject to the market-based electricity tariff mechanism.

- Photovoltaic power was RMB345.62/MWh, representing a decrease of RMB31.18/MWh as compared with the corresponding period last year. The commencement of operation of grid parity photovoltaic power projects, together with the impact of the market-based renewable energy tariff policy, resulted in a lower average on-grid tariff for photovoltaic power.

- Coal-fired power was RMB347.55/MWh, representing a decrease of RMB25.93/MWh as compared with the corresponding period last year. The decrease was mainly attributable to intensified competition from renewable energy power generation in the electricity market, which exerted downward pressure on market-based electricity tariffs.

- Natural gas power was RMB620.56/MWh, representing an increase of RMB13.14/MWh as compared with the corresponding period last year. The Group optimized its power generation dispatchment by increasing power output during periods of higher market electricity tariffs, which in turn resulted in a year-on-year increase in the average on-grid tariff.

- Environmental power was RMB544.50/MWh, representing an increase of RMB2.46/MWh as compared with the corresponding period last year, and remained relatively stable as a whole.

Average Utilization Hours of Power Generating Units

The average utilization hours by each power generation segment were as follows:

- The average utilization hours of hydropower were 2,097 hours, representing an increase of 710 hours as compared with the corresponding period last year. The increase was mainly attributable to higher average rainfall in the river basins where the Group's hydropower plants are located during the period, which in turn resulted in higher power generation.

- The average utilization hours of wind power were 862 hours, representing a decrease of 260 hours as compared with the corresponding period last year. This was mainly due to the combined effect of grid curtailment and a decline in wind resources as compared with the corresponding period last year.

- The average utilization hours of photovoltaic power were 581 hours, representing a decrease of 84 hours as compared with the corresponding period last year. The decrease was primarily attributable to lower solar irradiance as compared with the corresponding period last year.

- The average utilization hours of coal-fired power were 2,202 hours, representing a decrease of 267 hours as compared with the corresponding period last year. The continued increase in renewable energy power generation led to a change in the operating role and dispatch profile of coal-fired power generating units, which resulted in lower utilization hours.

- The average utilization hours of natural gas power were 1,788 hours, representing a decrease of 83 hours as compared with the corresponding period last year. The decrease was primarily attributable to the optimization of power generation arrangements in light of prevailing market conditions.

- The average utilization hours of environmental power were 3,271 hours, representing an increase of 184 hours as compared with the corresponding period last year. The increase was primarily attributable to increased electricity demand in the regions where the Group's environmental power plants are located.

Energy Storage Business

Revenue from energy storage business amounted to RMB771,528,000, representing a year-on-year increase of RMB514,150,000 or 199.76%, primarily driven by the recovery in business volume during the period. The net loss increased from RMB5,826,000 to RMB14,358,000, which was attributable to the lower gross profit margins resulting from intensified market competition and pricing pressure, together with higher operating expenses brought by the expanded scope of operations. The impact of these factors had outweighed the benefit of higher revenue.

OPERATING RESULTS OF THE FIRST HALF OF 2026

For the first half of 2026, the net profit of the Group amounted to RMB2,813,685,000, representing a decrease of RMB1,797,524,000 or 38.98% as compared with the corresponding period last year.

For the first half of 2026, the net profit (loss) of each operating segment and their respective changes over the corresponding period last year were as follows:

Operating Segment	**First half of 2026** *RMB'000*	First half of 2025 *RMB'000*	Changes %
– Hydropower	**1,369,997**	550,346	148.93
– Wind Power	**1,036,224**	2,123,992	-51.21
– Photovoltaic Power	**78,431**	716,292	-89.05
– Thermal Power	**625,831**	1,427,937	-56.17
– Energy Storage	**(14,358)**	(5,826)	146.45
– Unallocated	**(282,440)**	(201,532)	40.15

As compared with the first half of 2025, the changes in net profit were mainly due to the following factors:

Revenue

The revenue of the Group was primarily derived from the sales of electricity and energy storage-related services. For the first half of 2026, the Group recorded a revenue of RMB22,457,246,000, representing a decrease of 5.87% as compared to RMB23,857,644,000 of the corresponding period last year.

For the first half of 2026, the details of revenue of each operating segment were set out as follows:

Operating Segment	**First half of 2026** *RMB'000*	First half of 2025 *RMB'000*	Changes %
– Hydropower	**3,362,965**	2,287,945	46.99
– Wind Power	**5,697,672**	6,851,883	-16.85
– Photovoltaic Power	**4,472,452**	4,886,978	-8.48
– Thermal Power	**8,152,629**	9,573,460	-14.84
– Energy Storage	**771,528**	257,378	199.76

- Revenue from hydropower increased by RMB1,075,020,000, primarily attributable to the increase in hydropower generation driven by abundant rainfall during the period.

- Revenue from wind power and photovoltaic power decreased by an aggregate of RMB1,568,737,000, primarily due to lower electricity sales resulting from unfavorable wind and solar resources, as well as lower average on-grid tariff caused by the continued decline in market-based electricity tariffs.

- Revenue from thermal power decreased by RMB1,420,831,000, primarily due to lower electricity sales and average on-grid tariff. This was attributable to intensified competition among different power sources, which placed downward pressure on market electricity prices and reduced the dispatch of coal-fired power generation.

- Revenue from energy storage increased by RMB514,150,000, primarily driven by the recovery in business volume during the period.

Operating Costs

Operating costs of the Group mainly consist of fuel costs, repairs and maintenance expenses for power generating units and facilities, depreciation and amortization, staff costs, subcontracting costs, cost of sales of energy storage equipment, consumables, and other operating expenses. For the first half of 2026, the operating costs of the Group amounted to RMB20,309,107,000, representing an increase of 13.51% as compared to RMB17,892,374,000 in the corresponding period last year. The increase was primarily attributable to the consolidation of SPIC Hydropower into the Group, which brought additional costs associated with its environmental protection business, as well as the consolidation of several wind power and photovoltaic power projects acquired as part of the same transaction into the Group and the commencement of commercial operation of new power generating units during the period. The increase was, however, mitigated by lower fuel costs during the period to a certain extent.

Total Fuel Costs

The total fuel costs decreased by RMB737,129,000, or 12.60%, mainly reflecting lower fuel consumption resulting from the decrease in coal-fired power generation, as well as a reduction in unit fuel cost during the period.

Unit Fuel Cost

The average unit fuel cost of the Group's coal-fired power business was RMB227.89/MWh, representing a decrease of 2.83% as compared to RMB234.52/MWh in the corresponding period last year. In the first half of 2026, coal prices remained under upward pressure as coal supply tightened due to the conflict in the Middle East, reduced coal production in Indonesia, rising freight costs and constrained transportation capacity. In response, the Group further refined its fuel cost management by optimizing the use of coal blending and mixed combustion, perfecting the pricing mechanism for long-term coal supply contracts and enhancing logistics management. Through these initiatives, the Group effectively mitigated the impact of rising coal prices and contained its fuel procurement and transportation costs.

Depreciation and Staff Costs

Depreciation of property, plant and equipment and the right-of-use assets and staff costs increased by RMB1,374,755,000 in aggregate. The increase was primarily attributable to the inclusion of SPIC Hydropower, including its environmental protection business, and several wind power and photovoltaic power project companies acquired as part of the asset pre-restructuring immediately prior to the acquisition into the scope of consolidation, with a further increase arising from the commencement of commercial operation of new power generating units during the period.

Cost of Sales of Energy Storage Equipment and Subcontracting Costs

Following the consolidation of SPIC Hydropower, subcontracting costs mainly comprised costs incurred by its environmental protection business and the Group's energy storage business, of which RMB411,080,000 incurred during the current period was attributable to the environmental protection business of SPIC Hydropower, while RMB11,511,000 incurred during the previous period was wholly attributable to the Group's energy storage business.

The Group's energy storage business segment is principally engaged in the sales of energy storage equipment and the provision of subcontracting services for energy storage-integrated power station projects. During the first half of 2026, the aggregate cost of sales of energy storage equipment and related subcontracting costs associated with the Group's energy storage business amounted to RMB598,194,000, representing an increase of RMB511,167,000, or 587.37%, as compared with the corresponding period last year, primarily reflecting the recovery in business volume.

Other Operating Expenses

Other operating expenses increased by RMB384,746,000, or 16.09%, year-on-year, primarily attributable to the expanded scope of operations following the consolidation of SPIC Hydropower.

Other Gains and Losses, Net

The net gains from other gains and losses decreased by RMB63,722,000, or 14.42%, year-on-year. The decrease was primarily attributable to the one-off gain on bargain purchase recognized in the corresponding period last year arising from the asset pre-restructuring conducted prior to the acquisition of SPIC Hydropower, together with impairment losses recognized during the period.

Operating Profit

The Group's operating profit for the first half of 2026 amounted to RMB5,721,846,000, representing a decrease of RMB1,889,173,000, or 24.82%, as compared with the corresponding period last year.

Finance Costs

For the first half of 2026, the finance costs of the Group amounted to RMB2,404,937,000 (2025: RMB2,574,596,000), representing a decrease of RMB169,659,000, or 6.59%, as compared with the corresponding period last year. The decrease was primarily attributable to the Group's proactive refinancing and restructuring of its debts, which reduced its average borrowing costs by taking advantage of the relatively favorable financing environment in the PRC. This, to a certain extent, offset the increase in finance costs arising from additional borrowings raised to support its capital investments. The Group will continue to optimize its debt structure and capture suitable refinancing opportunities to further reduce its overall financing costs.

Share of Results of Associates

For the first half of 2026, the profits from the Group's share of results of associates was RMB178,202,000, representing a decrease of RMB194,564,000, or 52.19%, as compared with the corresponding period last year. The decrease was primarily attributable to the year-on-year decline in average on-grid tariff of the coal-fired power generation business resulting from intensified market competition, coupled with lower power generation during the period.

Share of Results of Joint Ventures

For the first half of 2026, the profits from the Group's share of results of joint ventures was RMB71,547,000, representing a decrease of RMB61,497,000, or 46.22%, as compared with the corresponding period last year. The decrease was primarily attributable to the increase in unit fuel costs of the coal-fired power generation business, which adversely affected their profitability during the period.

Income Tax Expense

For the first half of 2026, the income tax expense of the Group was RMB825,632,000, representing a decrease of RMB172,159,000, or 17.25%, as compared with the corresponding period last year. The decrease was primarily attributable to the lower taxable profits generated by the Group's thermal power, wind power and photovoltaic power business segments during the period.

Interim Dividend

The Board has resolved not to distribute any interim dividend for the six months ended 30 June 2026. The non-declaration of any interim dividend will not affect the Company's commitment to maintaining an annual target dividend payout ratio of not less than 50% for the whole year of 2026.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

As at 30 June 2026, the carrying amount of equity instruments at FVTOCI was RMB7,439,938,000, accounting for 1.99% of total assets, including listed equity securities of RMB5,474,813,000 and unlisted equity investments of RMB1,965,125,000.

Listed equity securities represent the equity interests in Shanghai Electric Power Co., Ltd.* (上海電力股份有限公司) ("**Shanghai Power**") held by the Group. As at 30 June 2026, the Group held 12.87% (31 December 2025: 12.88%) of the issued share capital of Shanghai Power, the A shares of which are listed on the SSE. They were categorized as level 1 financial assets of fair value measurements, and their fair values decreased by 24.73% as compared with RMB7,273,109,000 as at 31 December 2025.

Unlisted equity investments represent the Group's investment in equity of certain unlisted companies principally engaged in financial services, coal production and electricity trading services respectively. They were categorized as level 3 financial assets of fair value measurements, and their fair values decreased by 1.72% as compared with RMB1,999,612,000 as at 31 December 2025.

The valuation methods and key inputs used for measuring the fair values of the above level 3 financial assets were market approach, i.e. fair values of such equity instruments were calculated based on the appropriate value ratio estimated by using market multiples of a set of comparable listed companies in the same or similar industries. Key inputs were (i) the market value of the said equity interests, (ii) price-to-book ratio (1.42-1.54) and the discount rate for the lack of marketability (27.30%-28.15%) of the comparable companies. The fair value measurement is positively correlated to the above ratios and negatively correlated to the discount for lack of marketability.

The fair value loss on equity instruments at FVTOCI (net of tax) for the six months ended 30 June 2026 of RMB1,374,587,000 (2025: RMB98,220,000) was recognized in the interim condensed consolidated statement of comprehensive income.

MATERIAL ACQUISITIONS AND DISPOSALS

On 12 February 2026, CCB Financial Asset Investment Company Limited* ("**CCB Investment"**), the Company and Xinyuan Green Power (Beijing) Co., Ltd.* ("**Xinyuan Green Power**") entered into a capital reduction agreement, pursuant to which CCB Investment will exit its entire equity interest in Xinyuan Green Power by way of a directed capital reduction of Xinyuan Green Power's registered capital in the amount of RMB1,665,713,115 for a consideration of RMB2,005,973,156 (for details, please refer to the Company's announcement published on the same day). As at 30 June 2026, the consideration for the capital reduction had been paid, and Xinyuan Green Power will become a wholly-owned subsidiary of the Company upon completion of the relevant registration procedures.

Save as disclosed above, the Group did not have any other material acquisitions and disposals during the period under review.

EVENTS AFTER THE REPORTING PERIOD

On 16 July 2026, SPIC Hydropower published the issuance results of its proposed placing of new A shares (the "**Proposed Placing**") on the SSE. Pursuant to the issuance results of the Proposed Placing, SPIC Hydropower issued an aggregate of 383,978,863 placing shares to 15 placees at an issue price of RMB11.36 per share, raising gross proceeds of approximately RMB4,361,999,884 (for details of the issuance results of the Proposed Placing, please refer to the Company's announcement dated 17 July 2026). Upon completion of the Proposed Placing, the Company's direct and indirect shareholding in SPIC Hydropower was diluted from 55.13% to 50.69%. As the Company continues to hold a controlling interest in SPIC Hydropower, SPIC Hydropower remains a subsidiary of the Company and its financial performance, assets and liabilities continue to be consolidated into the consolidated financial statements of the Group.

On 16 July 2026, the Company published a public tender notice on the website of the Shanghai United Assets and Equity Exchange in relation to the proposed disposal of its entire 24.8726% equity interest (the "**Target Interest**") in Shanghai Qiyuanxin Power Technology Co., Ltd.* ("**Qiyuanxin Power**", an associate of the Company) by way of public tender.

On 18 August 2026, following the completion of the public tender process, Contemporary Amperex Technology Co., Limited ("**CATL**", an independent third party) was selected as the transferee of the Target Interest. The Company and CATL thereafter entered into an equity transaction contract, pursuant to which the Target Interest would be transferred to CATL at the price of RMB2,555,659,700. Upon completion of the transaction, the Company will cease to hold any equity interest in Qiyuanxin Power, and Qiyuanxin Power will cease to be an associate of the Company. The expected gain of approximately RMB1.37 billion from the transaction will contribute to further strengthening the Group's financial position and provide greater flexibility in funding its strategic focuses and long-term development.

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

As at 30 June 2026, cash and cash equivalents of the Group were RMB10,227,467,000 (31 December 2025: RMB6,378,305,000). Current assets amounted to RMB64,018,645,000 (31 December 2025: RMB57,630,373,000), current liabilities amounted to RMB96,748,110,000 (31 December 2025: RMB92,210,722,000) and current ratio was 0.66 (31 December 2025: 0.62).

In May 2025, the Company renewed its financial services framework agreement with SPIC Financial for a term of three years, effective from 7 June 2025 to 6 June 2028, pursuant to which SPIC Financial agreed to provide the Group with deposit services, settlement services, loan services and other financial services on a non-exclusive basis. The annual cap in respect of the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial shall not exceed RMB12 billion during the effective term of the framework agreement.

For the period between 1 January 2026 and 30 June 2026, the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was approximately RMB10.05 billion (31 December 2025: RMB11.97 billion), which did not exceed the annual cap.

Pursuant to the aforementioned financial services framework agreement, SPIC Financial provides the Group with an internal treasury management platform, a cross-border fund allocation platform and other financial services through its own financial resources, including the business information system and cross-border fund allocation channels. These platforms enable real-time monitoring of account balances, as well as income and expenditure, thereby safeguarding against funding risks. At the same time, they facilitate flexible and efficient fund allocation across borders, which gives rise to more flexible capital flow at home and abroad, broadens financing channels for domestic subsidiaries and reduces uncertainties in inbound and outbound capital flows due to changes in foreign exchange regulatory policies.

During the period under review, the Group recorded a net increase in cash and cash equivalents of RMB3,852,135,000 (2025: net increase of RMB2,811,485,000). For the six months ended 30 June 2026:

- net cash generated from operating activities amounted to RMB6,757,326,000 (2025: RMB7,471,217,000). The decrease was primarily due to a decline in operating profit.

- net cash used in investing activities amounted to RMB6,763,859,000 (2025: RMB9,487,243,000). The decrease was primarily attributable to a year-on-year decrease in payments for property, plant and equipment, and prepayments for construction of power plants, as well as a year-on-year increase in repayment from related parties.

- net cash generated from financing activities amounted to RMB3,858,668,000 (2025: RMB4,827,511,000). The decrease was primarily attributable to the payment of the consideration for the capital reduction of Xinyuan Green Power. For details, please refer to the section headed "Material Acquisitions and Disposals" above.

The financial resources of the Group were mainly derived from cash inflow generated from operating activities, debt instruments, borrowings from banks and related parties, and project financing.

DEBTS

As at 30 June 2026, total debts of the Group amounted to RMB219,484,815,000 (31 December 2025: RMB210,329,744,000). Over 99% of the Group's total debts are denominated in RMB.

As at 30 June 2026, the Group's gearing ratio, calculated as net debt (being total debts less cash and cash equivalents) divided by total capital (being total equity plus net debt), was approximately 65% (31 December 2025: approximately 63%). The Group's gearing ratio remained stable.

As at 30 June 2026, the amount of borrowings from SPIC Financial was approximately RMB12.31 billion (31 December 2025: approximately RMB12.45 billion).

ASSET IMPAIRMENT

When there is any indication of asset impairment, the Group will conduct an impairment test on the assets to assess whether an impairment has occurred.

In the first half of 2026, the Group recognized an impairment of property, plant and equipment totaling RMB11,850,000 (2025: RMB316,000). The impairment mainly arose from technical upgrades undertaken for certain concession projects in the Group's environmental protection business. Assets dismantled during the upgrades were assessed as no longer suitable for use and were subsequently scrapped, with impairment losses recognized accordingly.

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

On 20 January 2026, the Company received approval from the National Association of Financial Market Institutional Investors ("**NAFMII**", 中國銀行間市場交易商協會) to issue debt financing instruments ("**DFI**"), with an effective registration period of two years from the approval date. During the effective registration period, the Company is permitted to issue multi-type of DFIs, including but not limited to super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and green debt financing instruments in one or multiple tranches.

Under the DFI registration, the Company issued the first tranche of medium-term notes in the PRC on 21 May 2026, with a principal amount of RMB2 billion, an interest rate of 1.63% per annum and a maturity period of 3 years. Subsequent to the reporting period, the Company issued the second tranche of medium-term notes of RMB2 billion on 18 August 2026, at an interest rate of 1.58% per annum and with a maturity period of 3 years.

The proceeds from the above debt instruments have been fully applied towards the repayment of the existing borrowings.

SHARE INCENTIVE SCHEME

The Company adopted a share option incentive scheme (the "**Share Incentive Scheme**") upon the approval by its shareholders at an extraordinary general meeting held on 15 June 2022. Under the Share Incentive Scheme, the Company granted a total of 103,180,000 share options in two tranches in July 2022. All the aforesaid grantees were employees of the Company or its controlled subsidiaries. As at 1 January 2026, there were 46,799,500 outstanding shares options granted but not yet lapsed or canceled. There were 2,468,400 share options lapsed during the period under review. Consequently, the Company had 44,331,100 share options outstanding under the Share Incentive Scheme as at 30 June 2026. Taking into account the cessation of office of certain grantees and based on the revised estimates of share options expected to lapse in the future, the Company recognized a share-based payment gain of RMB2,037,000 (2025: expense of RMB4,656,000) during the period under review.

CAPITAL EXPENDITURE

For the first half of 2026, the capital expenditure of the Group was RMB8,512,266,000 (2025: RMB8,748,761,000). Among them, the capital expenditure for clean energy segments (hydropower, wind power, photovoltaic power and energy storage) was RMB7,455,397,000 (2025: RMB8,172,126,000), which was mainly applied for the engineering construction of new power plants and power stations, and the acquisition of assets associated with the energy storage business; whereas the capital expenditure for thermal power segment was RMB513,486,000 (2025: RMB440,715,000), which was mainly applied for the engineering construction of new power generating units and technical upgrade for the existing power generating units. These expenditures were mainly funded by project financing, debt instruments, funds generated from business operations and borrowings from related parties.

PLEDGE OF ASSETS

As at 30 June 2026, certain bank borrowings, borrowings from related parties and other borrowings totaling RMB1,290,318,000 (31 December 2025: RMB969,786,000) were secured by certain property, plant and equipment and right-of-use assets with a net book value totaling RMB605,484,000 (31 December 2025: RMB345,380,000). In addition, certain bank borrowings, borrowings from related parties, other borrowings and lease liabilities (31 December 2025: certain bank borrowings, other borrowings and lease liabilities) totaling RMB31,041,655,000 (31 December 2025: RMB32,205,759,000) were secured by the rights on certain accounts receivable amounted to RMB12,519,532,000 (31 December 2025: RMB11,732,758,000). Certain bank borrowings totaling RMB401,417,000 (31 December 2025: RMB424,677,000) were secured by certain other intangible assets with a net book value of RMB929,220,000 (31 December 2025: RMB961,080,000).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

FOREIGN EXCHANGE RISKS

The Group principally operates its businesses in Chinese Mainland with most of its transactions settled in RMB. Apart from certain bank borrowings, borrowings from related parties as well as cash and cash equivalents, the Group's assets and liabilities are mainly denominated in RMB. The Group held borrowings denominated in Japanese Yen ("**JPY**") and United States Dollars ("**USD**") during the period. Volatility of RMB exchange rate against JPY and USD may increase the exchange risks of the Group, thus affecting its financial position and operating results. As at 30 June 2026, the Group's borrowings denominated in foreign currencies amounted to RMB777,650,000 (31 December 2025: RMB872,219,000), which accounted for only 0.35% (31 December 2025: 0.42%) of the total debts of the Group, representing relatively low foreign exchange risk exposure.

The Group will continue to keep track of the movements of exchange rates and, if necessary, take responsive measures to avoid excessive foreign exchange risks.

FUNDING RISKS

With the Group's strengthened efforts in developing all kinds of new energy and innovative technology projects, funding adequacy has become an important issue for the Group. The financing market is affected by a number of factors such as the liquidity of the lending market, interest rates and the economic environment, which in turn may also affect the effectiveness and costs of the Group's borrowing. Financing in the form of perpetual debt instruments has significantly increased the financial resources available to the Group. In addition, the Group has always leveraged its capability of accessing Chinese Mainland and overseas markets to optimize its funding sources in all aspects, increase its credit facilities and lower its financing costs. Moreover, the financial services framework agreement with SPIC Financial also facilitates the mitigation of funding risks.

While staying committed to maximizing shareholders' interests, we strived to maintain a sound liquidity position, continuously optimize our policies and systems for asset and fund management, strengthen financial risk controls, and ensure adequate working capital and financing facilities to fulfil our various financial commitments. Concurrently, we strictly abide by the commercial principles of credit cooperation, and repay the principal and interest in full on time, striving to maintain a good credit record and rating in order to enhance our financing capabilities and reduce the financing costs.

As at 30 June 2026, the Group had sufficient available unutilized financing facilities amounting to RMB46,546,390,000 (31 December 2025: RMB43,436,334,000). The Group will refinance and restructure the existing loan terms when appropriate to safeguard against funding risks. As the Group will be able to meet its liabilities as and when they fall due within the next twelve months, the interim results and consolidated financial statements therefore have been prepared on a going concern basis.

RISKS OF POLICY CHANGES

The rapid expansion of renewable energy and the deepening of market-oriented reform of the power sector are propelling the power generation industry's transition from "capacity-driven growth" towards "market-oriented and efficiency-driven development". While the continued growth of renewable energy provides opportunities for long-term development, it also increases competition among diverse power sources and may place greater pressure on the utilization and on-grid tariffs of equipment. Amid the increasingly market-oriented environment, the ability to optimize power generation arrangements, maximize tariff efficiency and manage operating costs will become increasingly important to the Group's profitability and asset returns.

The Group will strive to improve the quality and returns of its existing assets while pursuing targeted growth opportunities. The Group will strengthen market analysis and electricity trading, optimize power generation arrangements across different power sources and improve operational flexibility and cost efficiency, with a view to enhancing the profitability and long-term value of its power generation asset portfolio.

SOCIAL AND ENVIRONMENTAL GOVERNANCE

Operational Safety

In the first half of 2026, there had been no material accidents in relation to employees, facilities and environmental protection or environmental emergencies of the Group.

Human Resources

As at 30 June 2026, the Group had a total of 17,655 (2025: 14,394) full-time employees.

Energy Saving and Emissions Reduction

The Group has always placed a great emphasis on environmental protection from the perspective of sustainable corporate development, vigorously promoting energy saving and emissions reduction, conscientiously fulfilling its social responsibilities and actively responding to global climate change.

For the first half of 2026, the coal consumption rate for power supply of the Group was 295.14g/kWh, representing a slight increase of 0.73g/kWh as compared with the corresponding period last year. A number of coal-fired power plants of the Group have carried out various projects, including condenser vacuum system upgrade, frequency conversion transformation of blowers and energy-saving transformation of ash conveying system, which are expected to lower the power consumption rate and the coal consumption rate for power supply of the power plants effectively. The Group will continue to optimize the management of operating quotas, undertake energy-saving technological transformation of generating units and develop the heat supply market, with a view to improving equipment performance and enhancing the overall energy efficiency of generating units.

For the first half of 2026, the operational ratio of desulphurization facilities for the coal-fired power generating units of the Group was 100% (2025: 100%), and the efficiency ratio of desulphurization reached 99.51% (2025: 99.37%); while the operational ratio of denitration facilities was 100% (2025: 100%) and the efficiency ratio of denitration reached 89.67% (2025: 87.65%).

During the period under review, the environmental protection indicators for coal-fired power generating units were as follows:

- Emission rate of sulphur dioxide (SO_2) was 0.059g/kWh, representing a decrease of 0.021g/kWh as compared with the corresponding period last year;
- Emission rate of nitrogen oxide (NO_x) was 0.121g/kWh, representing a decrease of 0.033g/kWh as compared with the corresponding period last year; and
- Emission rate of flue gas and dusts was 0.008g/kWh, representing a decrease of 0.001g/kWh as compared with the corresponding period last year.

OUTLOOK FOR THE SECOND HALF OF 2026

Looking ahead to the second half of 2026, the long-term positive development trend of the new energy industry is expected to remain fundamentally unchanged. The national green and low-carbon energy transition and the development of a new power system will continue to provide momentum for the industry's sustainable development.

The Group anticipates that the power industry will face a development landscape embracing both opportunities and challenges. On one hand, the rising penetration of renewable energy will accelerate the optimization of the power mix and promote greater diversification of energy supply. Furthermore, the escalating demands for direct green power supply, integrated "Source-Grid-Load-Storage" models, smart grid dispatching and intelligent computing centers, along with the emergence of innovative business models such as computing power collaboration, will bring new growth momentum. On the other hand, factors like increased market trading volume, evolving electricity pricing mechanisms, and renewable energy consumption will place higher demands on power generation companies in terms of asset operation and profitability. Looking ahead, the competitive advantage in the power industry will increasingly lie in companies' comprehensive operational capabilities, high-quality assets, and strong value creation capabilities.

In response to the evolving market landscape, the Group remains committed to high-quality development. We will strategically optimize our power source structure and regional footprint by focusing on high-quality projects and accelerating the construction of key assets, including offshore wind power and large-scale new energy bases. For the second half of the year, we will deepen our synergy with SPIC Hydropower, our SSE-listed subsidiary, in respect of both corporate governance and business operations. Furthermore, we intend to unlock investment value by disposing of non-core assets and expediting the transfer of our equity interest in Qiyuanxin Power, so as to strengthen the Group's cash flows, optimize its capital structure, and solidify its competitive advantages within the industry.

REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION BY AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**"), which comprises three independent non-executive Directors, has discussed and reviewed with the management and the auditor of the Company, Ernst & Young, the interim condensed consolidated financial information for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company believes that good corporate governance is an essential element in enhancing and safeguarding the interests of shareholders and other stakeholders, and is vital to the healthy and sustainable development of the Group. The Company commits to maintaining a high level of corporate governance by adopting and applying good corporate governance principles and practices. The Company has formed a standardized governance structure and has in place an effective system of risk management and internal control.

The Company has complied with all the applicable provisions of Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of Code of Conduct for Securities Transactions by Directors (the "**Code of Conduct**"), the terms of which are no less than the requirements of Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to each of the Directors, they confirmed that they have fully complied with the Code of Conduct throughout the six months ended 30 June 2026.

PUBLICATION OF RESULTS ANNOUNCEMENT ON THE WEBSITES OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND THE COMPANY

This results announcement is published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and on the Company's websites at www.chinapower.hk and www.irasia.com/listco/hk/chinapower, respectively.

The interim report 2026 will be sent to those shareholders of the Company who have selected to receive the printed version of corporate communication only, and the soft copy of the interim report will also be made available for review on the above websites in due course.

* *English or Chinese translation, as the case may be, is for identification purpose only*

By Order of the Board
China Power International Development Limited
GUI Xude
Chairman

Hong Kong, 20 August 2026

As at the date of this announcement, the directors of the Company are: executive directors GUI Xude and ZHAO Yonggang, non-executive directors HU Jiandong, ZHOU Jie, HUANG Qinghua and CHEN Pengjun, and independent non-executive directors LI Fang, YAU Ka Chi and HUI Hon Chung, Stanley.