Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

華潤電力控股有限公司

China Resources Power Holdings Company Limited

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

(Stock Code: 836)

ANNOUNCEMENT OF INTERIM RESULTS FOR 2026

SUMMARY OF OPERATING RESULTS

The board (the "Board") of directors (the "Director(s)") of China Resources Power Holdings Company Limited (the "Company") announces the unaudited financial results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

For the first half of 2026, the Group recorded a profit attributable to owners of the Company of HK$6,649 million, representing a decrease of HK$1,223 million or 15.5% from the profit attributable to owners of the Company of HK$7,872 million for the first half of 2025. Basic earnings per share amounted to HK$1.28. The Board has resolved to declare an interim dividend of HK$0.321 per share for 2026. The interim dividend payout ratio was 25.0%, representing a year-on-year increase of 1.6 percentage points.

For the first half of 2026, the core business profit attributable to owners of the Company was HK$6,972 million, representing a decrease of HK$1,306 million or 15.8% from HK$8,278 million in the first half of 2025.

The core business profit from renewable energy business attributable to owners of the Company was HK$3,907 million, representing a decrease of HK$1,730 million or 30.7% from HK$5,637 million in the first half of 2025.

The core business profit from thermal power business attributable to owners of the Company was HK$3,065 million, representing an increase of HK$424 million or 16.1% from HK$2,641 million in the first half of 2025. Of which, the core business profit from the pure thermal power business excluding the coal production business attributable to owners of the Company was HK$2,797 million, representing an increase of HK$9 million or 0.3% from HK$2,788 million in the first half of 2025.

	For the six months ended 30 June	
	2026	**2025**
	(Unaudited)	*(Unaudited)*
Turnover *(HK$'000)*	54,976,931	50,266,881
Profit attributable to owners of the Company *(HK$'000)*	6,649,412	7,872,138
Basic earnings per share *(HK$)*	1.28	1.52
Dividend per share *(HK$)*	0.321	0.356
Dividend payout ratio *(%)*	25.0	23.4

	HK$'000 For the six months ended 30 June		RMB'000 For the six months ended 30 June	
	2026	**2025**	**2026**	**2025**
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Profit before income tax	9,303,835	11,023,455	8,202,825	10,164,550
Adjustments for:				
Exchange losses, net	27,213	1,480	24,064	1,492
Impairment losses	472,399	408,150	411,242	373,465
Core profit before income tax	9,803,447	11,433,085	8,638,131	10,539,507
Core business profit attributable to owners of the Company	6,972,127	8,277,518	6,144,503	7,630,821

	As at 30 June 2026	**As at 31 December 2025**
	(Unaudited)	*(Audited)*
Equity attributable to owners of the Company *(HK$'000)*	121,782,653	111,295,755
Total assets *(HK$'000)*	453,173,479	409,364,215
Cash and cash equivalents *(HK$'000)*	33,153,370	11,674,566
Pledged and restricted bank deposits *(HK$'000)*	325,757	359,755
Bank and other borrowings *(HK$'000)*	225,663,327	213,507,531
Net debt to total equity *(%)*	115.5	150.8

BUSINESS REVIEW FOR THE FIRST HALF OF 2026

Installed capacity

As at the end of June 2026, the Group's manageable grid-connected installed capacity was 105,700MW and subsidiary grid-connected installed capacity was 88,944MW, of which, the subsidiary grid-connected installed capacity of thermal power amounted to 42,970MW or 48.3%; and total subsidiary grid-connected installed capacity of wind, photovoltaic and hydro power projects amounted to 45,974MW or 51.7%, representing an increase of 0.9 percentage points compared to the end of 2025.

As at the end of June 2026, the Group's subsidiary grid-connected installed capacity of wind power amounted to 29,495MW, with 6,647MW of manageable installed capacity under construction. Subsidiary grid-connected installed capacity of photovoltaic power amounted to 16,008MW, with 5,830MW of manageable installed capacity under construction.

In the first half of 2026, the newly subsidiary grid-connected installed capacity of new energy projects of the Group amounted to 1,583MW, including 808MW for wind power projects and 775MW for photovoltaic power projects.

In the first half of 2026, the Group obtained renewable energy development and construction permits of 4,410MW, including 2,945MW for wind power projects and 1,465MW for photovoltaic power projects.

In the first half of 2026, the Group did not have new subsidiary grid-connected installed capacity of thermal power projects.

Net generation volume and tariffs

In the first half of 2026, the net generation volume of the Group's consolidated power plants amounted to 120,436,401MWh, up by 12.8% from 106,777,416MWh in the first half of 2025, of which, the net generation volume of photovoltaic power plants and thermal power plants increased by 42.8% and 16.9%, respectively, as compared to the first half of 2025; and affected by the decrease in wind speed, the net generation volume of wind farms decreased by 3.2% as compared to the first half of 2025.

In the first half of 2026, the average utilization hours of the wind farms were 1,027 hours, decreased by 241 hours or 19.0% as compared to the first half of 2025, exceeding the national average utilization hours for wind power generation units by 110 hours. The average utilization hours of photovoltaic power plants were 581 hours, decreased by 95 hours or 14.1% as compared to the first half of 2025, exceeding the national average utilization hours for photovoltaic power plants by 54 hours. On a same plant basis, the average utilization hours of our consolidated coal-fired power plants were 2,081 hours, increased by 10 hours or 0.5% as compared to the first half of 2025, exceeding the national average utilization hours of coal-fired power units by 83 hours.

In the first half of 2026, the net generation volume of the Group's consolidated power plants that followed market-based pricing accounted for 96.2%, representing a year-on-year increase of 11.8 percentage points.

In the first half of 2026, affected by, among others, relaxed electricity supply and demand as well as lower tariffs under long-term contracts, the average on-grid tariff (excluding taxes) for the Group's consolidated coal-fired power plants was RMB364.0 per MWh, representing a year-on-year decrease of 7.0%; due to the commissioning of parity projects and the increased proportion of market-based electricity, the average on-grid tariff (excluding taxes) for the Group's consolidated wind farms was RMB371.8 per MWh, representing a year-on-year decrease of 6.3%; and the average on-grid tariff (excluding taxes) for the Group's consolidated photovoltaic power plants was RMB276.7 per MWh, representing a year-on-year decrease of 9.2%.

In the first half of 2026, the ignition price difference of the Group's consolidated coal-fired power plants was RMB119.5 per MWh, representing a decrease of RMB30.4 per MWh year-on-year, mainly due to the fact that coal prices increased and tariffs decreased year-on-year.

Fuel costs

In the first half of 2026, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB832.3 per tonne, representing an increase of 1.0% as compared to the same period last year; the fuel cost per unit of power sales was RMB244.5 per MWh, representing an increase of 1.3% as compared to the same period last year; and the average net generation standard coal consumption rate was 287.73g per kWh, representing a decrease of 0.8% as compared to the same period last year.

Capital expenditure

In the first half of 2026, cash capital expenditure of the Group amounted to approximately HK$14,447 million, of which approximately HK$11,166 million was used in the construction of renewable energy projects, approximately HK$2,060 million was used in the construction of thermal power units, approximately HK$647 million was used in the technological upgrades of operational power generation units, approximately HK$119 million was used in the final payment of coal mines of the Inner Mongolia Coal-Electricity Integration Project, and approximately HK$455 million was used in the construction of integrated energy and other projects.

FUTURE PROSPECTS

The year 2026 marks the opening year of the "15th Five-Year Plan". The Group will uphold the well-balanced development philosophy of "scale, structure, layout, innovation and returns", coordinate safety and transformation, scale and return, as well as the present and the long term, and actively serve the national construction of an energy powerhouse.

The Group will continue to consolidate the fundamental base of clean and efficient coal-fired power, adhere to scientific and prudent planning for incremental capacity, systematically promote to improve quality and enhance efficiency of existing generating units with "one policy for one plant", and stabilize the ballast stone of operations.

The Group will strengthen and optimize the main track of new energy such as wind and photovoltaic power, continuously optimize the power source structure and continuously increase the proportion of installed capacity of clean energy. We will concentrate our layout on large-scale wind and photovoltaic power bases in desert, Gobi and barren regions, coastal offshore wind power bases, and high-quality projects in the central-eastern and southern regions. Leveraging the industrial synergy advantages of China Resources Group, we will deepen the converged development of new models and new businesses such as computing-power synergy, direct connection of green power, and zero-carbon parks, so as to consolidate the profitability foundation of projects.

The Group will actively cultivate new businesses such as integrated energy services, technological innovation, as well as Hong Kong and international businesses; vigorously cultivate integrated energy services businesses, represented by energy storage, energy-saving services and virtual power plants, to accelerate the creation of a new engine for performance growth; step up efforts in energy technology innovation and digital transformation, and accelerate the cultivation of new-quality productivity; fully leverage Hong Kong's locational advantages, seize the opportunities of green transformation and the construction of the Northern Metropolis, steadily expand international businesses, and build core competitive advantages facing the future. The cash capital expenditure in 2026 is expected to be approximately HK$47,200 million.

Looking ahead, the Group will continue to consolidate the foundation of its main business, optimize the industrial structure, and cultivate emerging momentum, to comprehensively enhance the comprehensive competitiveness and sustainable development capability of the enterprise, and create long-term and robust value for Shareholders with excellent operating performance.

OPERATING RESULTS

The operating results for the six months ended 30 June 2026, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Turnover	54,976,931	50,266,881
Operating expenses		
Fuels	(26,029,724)	(21,717,287)
Depreciation and amortisation	(10,595,982)	(8,696,235)
Employee benefit expenses	(3,806,493)	(3,721,480)
Repairs and maintenance	(1,193,383)	(1,211,448)
Consumables	(518,593)	(501,785)
Impairment losses	(472,399)	(408,150)
Tax and surcharges	(655,333)	(526,434)
Others	(2,658,546)	(2,177,759)
Total operating expenses	(45,930,453)	(38,960,578)
Other income	457,981	760,040
Other gains and losses	258,732	80,110
Operating profit	9,763,191	12,146,453
Finance costs	(2,264,480)	(1,907,844)
Share of results of associates	1,592,875	660,521
Share of results of joint ventures	212,249	124,325
Profit before income tax	9,303,835	11,023,455
Income tax expense	(2,227,619)	(2,364,952)
Profit for the period	7,076,216	8,658,503
Profit for the period attributable to:		
Owners of the Company	6,649,412	7,872,138
Perpetual capital securities holders	93,681	–
Other non-controlling interests	333,123	786,365
	7,076,216	8,658,503
Basic earnings per share	HK$1.28	HK$1.52

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit for the period	7,076,216	8,658,503
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	32	(301)
Share of other comprehensive (expense) income of investments accounted for using the equity method	(62,518)	150,457
Translation reserve released to profit or loss upon disposal of a subsidiary	(45,207)	–
Items that will not be reclassified to profit or loss		
Exchange differences arising on translation from functional currency to presentation currency	5,497,277	2,018,073
Share of other comprehensive (expense) income of investments accounted for using the equity method	(362)	15,910
Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), net of tax	(30,458)	13,398
Other comprehensive income for the period, net of tax	5,358,764	2,197,537
Total comprehensive income for the period, net of tax	12,434,980	10,856,040
Attributable to:		
Owners of the Company	11,509,384	9,872,642
Perpetual capital securities holders	93,681	–
Other non-controlling interests	831,915	983,398
Total comprehensive income for the period, net of tax	12,434,980	10,856,040

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	290,915,802	278,785,393
Right-of-use assets	16,398,099	15,749,309
Goodwill	1,108,410	1,074,732
Mining rights	4,743,279	4,430,184
Contractual rights	975,924	965,564
Deferred tax assets	1,805,874	1,723,573
Other receivables and prepayments	23,404,936	21,923,296
Interests in associates	20,256,216	18,849,199
Interests in joint ventures	4,133,093	3,846,402
Financial assets at FVTOCI	833,438	840,909
Loan to an associate	759,798	730,636
Loan to a non-controlling shareholder of a subsidiary	14,392	13,839
Pledged and restricted bank deposits	129,097	150,808
	365,478,358	349,083,844
Current assets		
Inventories	5,387,945	5,150,860
Trade receivables, other receivables and prepayments	47,864,081	42,601,643
Loan to an associate	230,268	221,430
Amounts due from associates	802,655	37,919
Amounts due from joint ventures	20,813	19,168
Amounts due from other related companies	14,357	11,854
Pledged and restricted bank deposits	196,660	208,947
Cash and cash equivalents	33,153,370	11,674,566
	87,670,149	59,926,387
Assets classified as held for sale	24,972	353,984
Total assets	453,173,479	409,364,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	29,513,636	29,513,636
Other reserves	21,474,508	13,437,204
Retained earnings	70,794,509	68,344,915
Equity attributable to owners of the Company	121,782,653	111,295,755
Perpetual capital securities holders	10,920,040	10,920,040
Other non-controlling interests	33,720,164	11,423,761
Total equity	166,422,857	133,639,556
LIABILITIES		
Non-current liabilities		
Borrowings	160,810,857	148,527,395
Contract liabilities	1,196,771	1,067,125
Lease liabilities	4,495,034	4,358,529
Deferred tax liabilities	458,071	442,452
Deferred income	778,860	774,096
Retirement and other long-term employee benefits obligations	781,408	759,352
Other long-term payables	3,531,263	2,924,980
	172,052,264	158,853,929

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Current liabilities		
Trade payables, other payables and accruals	42,941,258	46,169,704
Contract liabilities	525,995	1,559,831
Lease liabilities	471,735	365,200
Amounts due to associates	1,062,867	1,344,860
Amounts due to joint ventures	956,137	929,049
Amounts due to other related companies	3,016,575	5,934,044
Tax liabilities	871,321	976,377
Borrowings	64,852,470	59,591,665
	114,698,358	116,870,730
Total liabilities	286,750,622	275,724,659
Total equity and liabilities	453,173,479	409,364,215

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Net cash from operating activities	10,214,217	14,115,569
Investing activities		
Dividends received from associates and joint ventures	278,971	387,543
Interest received	6,939	164
Proceeds from disposal of property, plant and equipment and right-of-use assets	115,570	33,180
Net cash outflow from disposal of a subsidiary	(504)	–
Net cash inflow from acquisition of a subsidiary	397	–
Settlement of consideration payable in relation to acquisition of a subsidiary in previous year	(287)	–
Payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets	(14,364,568)	(20,927,487)
Capital contributions into associates	(56,468)	(23,205)
Capital contributions into joint ventures	(5,589)	(18,932)
Loan to an associate	–	(215,560)
Net cash used in investing activities	(14,025,539)	(20,764,297)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Financing activities		
Proceeds from borrowings	51,371,177	41,480,303
Repayments of borrowings	(41,274,413)	(33,729,469)
Proceeds from issuance of perpetual capital securities	–	4,343,100
Redemption of corporate bonds	(1,140,580)	–
Capital contribution by non-controlling shareholders	172,941	475,778
Capital reduction to a non-controlling shareholder	–	(568)
Net proceeds from spin-off listing of China Resources New Energy Holdings Company Limited ("CR New Energy")	24,347,116	–
Transaction costs attributable to issue of shares	(19,775)	(1,478)
Repayments to an intermediate holding company	(5,522,878)	–
(Repayments to) advances from associates	(295,700)	393,754
Repayments to joint ventures	(7,681)	(67,380)
Repayments to other related companies	(198,386)	(182,393)
Repayments to non-controlling interests of subsidiaries	(191)	(1,119)
Interest paid on borrowings and advances from related companies	(2,451,690)	(2,216,248)
Dividends paid to owners of the Company	(21)	(18)
Dividends paid to non-controlling interests of subsidiaries	(99,907)	(322,812)
Repayments of lease liabilities	(124,087)	(114,986)
Interest paid to perpetual capital securities holders	(93,681)	–
Transaction costs attributable to issue of perpetual capital securities	–	(2,167)
Net cash from financing activities	24,662,244	10,054,297
Net increase in cash and cash equivalents	20,850,922	3,405,569
Cash and cash equivalents at the beginning of the period	11,674,566	5,834,307
Effect of exchange rate changes	627,882	124,517
Cash and cash equivalents at the end of the period	33,153,370	9,364,393

BASIS OF PREPARATION OF FINANCIAL INFORMATION AND PRINCIPAL ACCOUNTING POLICIES

This condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2026, the Group had net current liabilities of HK$27,003 million. The Directors are of the opinion that, taking into account the current operation of the Group as well as the unutilised banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, such condensed consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting policies and disclosures

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

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

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

TURNOVER AND SEGMENT INFORMATION

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

	HK$'000 For the six months ended 30 June		RMB'000 For the six months ended 30 June	
	2026	2025	2026	2025
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Sales of electricity	50,555,966	45,976,948	44,556,479	42,384,270
Including: Sales of power generated from thermal power plants	35,884,816	31,473,944	31,626,031	29,011,061
Sales of power generated from renewable energy	14,671,150	14,503,004	12,930,448	13,373,209
Heat supply	4,420,965	4,289,933	3,916,625	3,955,967
	54,976,931	50,266,881	48,473,104	46,340,237

The Group's turnover for the first half of 2026 was HK$54,977 million, representing an increase of HK$4,710 million or 9.4% from HK$50,267 million in the first half of 2025. In RMB terms, the Group's turnover for the first half of 2026 was RMB48,473 million, representing an increase of RMB2,133 million or 4.6% from RMB46,340 million in the first half of 2025. This was mainly attributable to a year-on-year increase of 12.8% in net generation volume of consolidated power plants, which offset the impact of a year-on-year decrease of 7.2% in the comprehensive average on-grid tariff (tax exclusive) of consolidated power plants.

The Group is engaged in two business segments – thermal power (inclusive of coal-fired power, gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydroelectric power).

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

For the six months ended 30 June 2026

	Thermal Power *HK$'000 (Unaudited)*	Renewable Energy *HK$'000 (Unaudited)*	Total *HK$'000 (Unaudited)*
Segment revenue			
External sales	40,305,781	14,671,150	54,976,931
Profit before income tax	4,062,445	5,241,390	9,303,835
Adjustments for:			
Exchange losses/(gains), net	27,424	(211)	27,213
Impairment losses	442,875	29,524	472,399
Core profit before income tax	4,532,744	5,270,703	9,803,447
Core business profit attributable to owners of the Company	3,065,003	3,907,124	6,972,127

For the six months ended 30 June 2025

	Thermal Power *HK$'000 (Unaudited)*	Renewable Energy *HK$'000 (Unaudited)*	Total *HK$'000 (Unaudited)*
Segment revenue			
External sales	35,763,877	14,503,004	50,266,881
Profit before income tax	4,052,268	6,971,187	11,023,455
Adjustments for:			
Exchange losses, net	218	1,262	1,480
Impairment losses	232,397	175,753	408,150
Core profit before income tax	4,284,883	7,148,202	11,433,085
Core business profit attributable to owners of the Company	2,640,868	5,636,650	8,277,518

Geographical information

Substantially all of the Group's non-current assets are located in the People's Republic of China (the "PRC"), and operations for the reporting period were substantially carried out in the PRC.

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment losses, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management fees. Total operating expenses for the first half of 2026 amounted to HK$45,930 million, representing an increase of HK$6,969 million or 17.9% from HK$38,961 million for the first half of 2025.

Fuel costs increased from HK$21,717 million for the first half of 2025 to HK$26,030 million for the first half of 2026, representing an increase of HK$4,313 million or 19.9%, mainly due to (1) a year-on-year increase of 1.0% in the unit price of standard coal of consolidated coal-fired power plants; and (2) a year-on-year increase of 17.1% in net generation volume of consolidated coal-fired power plants; which offset the impact of a year-on-year decrease of 0.8% in the standard coal consumption for power supply of consolidated coal-fired power plants.

Depreciation and amortisation increased by HK$1,900 million or 21.8% from HK$8,696 million for the first half of 2025 to HK$10,596 million for the first half of 2026. This was mainly due to the increase in depreciation cost arising from the commissioning of new projects, partially offset by the decrease in depreciation cost resulting from the expiration of depreciation of certain thermal power units.

Employee benefit expenses increased by HK$85 million or 2.3% from HK$3,721 million for the first half of 2025 to HK$3,806 million for the first half of 2026. This was mainly due to the appreciation of RMB against HK$ resulting in a year-on-year increase in the figures presented in HK$.

Repairs and maintenance expenses decreased by HK$18 million or 1.5% from HK$1,211 million for the first half of 2025 to HK$1,193 million for the first half of 2026. This was mainly due to the implementation of measures to reduce costs and control expenses, and the reasonable optimization of the scope and cycle of equipment maintenance by the Group, resulting in a year-on-year decrease in corresponding maintenance expenses.

Consumables increased by HK$17 million or 3.4% from HK$502 million in the first half of 2025 to HK$519 million in the first half of 2026. This was mainly due to the combined effects of the Group's cost reduction and expense control measures and the appreciation of RMB against HK$ resulting in a year-on-year increase in the figures presented in HK$.

Impairment losses increased by HK$64 million or 15.7% from HK$408 million in the first half of 2025 to HK$472 million in the first half of 2026, mainly due to (1) the provision of HK$417 million for the impairment of Zhengzhou Airport gas-fired power project (鄭州航空港氣電項目) which is intended for disposal; and (2) the provision for the impairment of project exit or equipment dismantled for technological upgrade purpose.

Tax and surcharges increased by HK$129 million or 24.5% from HK$526 million in the first half of 2025 to HK$655 million in the first half of 2026, mainly due to (1) a corresponding increase in resource tax paid due to an increase in coal production volume of West Area No. 1 Mine (西一礦); (2) an increase in environmental protection tax paid by thermal power projects; and (3) an increase in real estate tax and land use tax due to the commissioning of new projects.

Other operating expenses increased by HK$481 million or 22.1% from HK$2,178 million for the first half of 2025 to HK$2,659 million for the first half of 2026. This was mainly due to the implementation of safety overhaul and maintenance work for thermal power units, as well as the increased demand for production safety inputs driven by the growth in production volume of West Area No. 1 Mine (西一礦). Other operating expenses mainly include (1) expenses related to production safety of HK$557 million; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK$1,664 million; and (3) other administrative expenses such as office rent, building management fees, professional fees and administrative charges amounting to a total of HK$438 million.

Other income

Other income amounted to HK$458 million, representing a decrease of HK$302 million or 39.7% from HK$760 million for the first half of 2025, which was mainly attributable to a decrease in income from government subsidies and income from the sales of by-products. Other income for the first half of 2026 mainly included income from government subsidies of HK$126 million, income from service fees of HK$100 million, income from the sales of by-products of HK$74 million, and trading income from carbon emission rights of HK$54 million, etc.

Other gains and losses

Other gains and losses amounted to a gain of HK$259 million, an increase of HK$179 million or 223.8% compared to HK$80 million in the first half of 2025. This increase was primarily due to recognition of gains on disposal of subsidiaries. In the first half of 2026, other gains and losses primarily included (1) gains on disposal of subsidiaries of HK$230 million, and (2) gains on disposal of right-of-use assets and property, plant and equipment of HK$27 million, etc.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit for the first half of 2026 amounted to HK$9,763 million, representing a decrease of HK$2,383 million or 19.6% from HK$12,146 million for the first half of 2025. The decrease in operating profit was mainly due to (1) a year-on-year decrease in the average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; (2) a year-on-year increase in the unit price of standard coal of consolidated coal-fired power plants; (3) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated wind and photovoltaic power projects; and (4) a decrease in income from government subsidies; and these offset the effect of (1) profit contribution from newly commissioned projects; and (2) an increase in gains on disposal of subsidiaries.

Finance costs

Finance costs amounted to HK$2,264 million for the first half of 2026, representing an increase of HK$356 million or 18.7% from HK$1,908 million for the first half of 2025, which was mainly attributable to (1) an increase in borrowings; and (2) an increase in finance costs due to cessation of capitalisation of interest expense after commissioning of certain new generation units; which offset the impact of a decrease in the average borrowing rate.

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Interest on bank loans	2,379,059	2,217,679
Interest on corporate bonds and medium-term notes	53,191	56,804
Interest on loans from and amounts due to related companies	39,669	885
Interest on lease liabilities	54,917	20,083
Unwinding of discounting effect of certain other long-term payables	63,699	49,018
Others	34,441	55,533
	2,624,976	2,400,002
Less: Interest capitalised in construction in progress	(360,496)	(492,158)
	2,264,480	1,907,844

Share of results of associates

Share of results of associates for the first half of 2026 amounted to HK$1,593 million, representing an increase of HK$932 million or 141.0% from HK$661 million for the first half of 2025, mainly due to an increase in the profit of associates such as Shanxi Zhongrun Aluminum (山西中潤鋁業), Gansu Changle Power Plant (甘肅常樂電廠) and Chongqing Energy (重慶能源) etc.

Share of results of joint ventures

Share of results of joint ventures for the first half of 2026 amounted to HK$212 million, representing an increase of HK$88 million or 71.0% from HK$124 million for the first half of 2025, mainly due to an increase in the profit of joint ventures such as the UK offshore wind power project and Jinzhou Power Plant (錦州電廠) etc.

Income tax expense

Income tax expense for the first half of 2026 amounted to HK$2,228 million, representing a decrease of HK$137 million or 5.8% from HK$2,365 million for the first half of 2025. This was mainly due to the overall decrease in the profit before income tax of the Group's consolidated power plants, resulting in a corresponding decrease in income tax expense, which partially offset the impact of an increase in income tax expense resulting from changes in tax exemptions and concessions for renewable energy projects.

Details of the income tax expenses for the six months ended 30 June 2026 as compared with the same period of last year are set out below:

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Current income tax		
– PRC Enterprise Income Tax ("EIT")	1,903,047	2,156,838
– Withholding tax in respect of dividends	330,710	225,579
Deferred taxation credit	(6,138)	(17,465)
	2,227,619	2,364,952

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

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

Profit for the period

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit for the period has been arrived at after charging the following items:		
Cost of inventories recognised as expenses	26,548,317	22,219,072
Depreciation and amortisation	10,595,982	8,696,235
Employee benefit expenses	3,806,493	3,721,480
Profit for the period included the following items in other income:		
Sales of by-products	74,327	126,254
Government grants	125,535	454,388
Interest income	44,557	38,340
Service income	99,735	85,790
Trading income from carbon emission rights	53,668	14,326
Others	60,159	40,942
Profit for the period included the following items in other gains and losses:		
Exchange losses, net	(27,213)	(1,480)
Gains on disposal of property, plant and equipment and right-of-use assets	27,073	87,149
Gains on disposal of subsidiaries	230,018	–
Gain on disposal of a joint venture	19,313	–
Others	9,541	(5,559)

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company for the first half of 2026 amounted to approximately HK$6,649 million, representing a decrease of HK$1,223 million or 15.5% as compared to HK$7,872 million in the first half of 2025.

Earnings per share

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

	For the six months ended 30 June	
	2026	**2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Unaudited)*
Profit attributable to owners of the Company	6,649,412	7,872,138

	For the six months ended 30 June	
	2026	**2025**
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	5,177,057,740	5,177,057,740

Diluted earnings per share for the six months ended 30 June 2026 is materially the same as the basic earnings per share as the potential financial impact of the over-allotment option in relation to the spin-off listing of CR New Energy on the profit attributable to owners of the Company is insignificant and there were no potential ordinary shares of the Company in issue for the current period. Accordingly, no diluted earnings per share was separately presented in the condensed consolidated financial statements.

No diluted earnings per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares of the Company in issue for the corresponding period.

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK$0.321 per share for the six months ended 30 June 2026 (the "2026 Interim Dividend") (2025: interim dividend of HK$0.356 per share). Based on the number of shares in issue as at the date of this announcement, total amount of the 2026 Interim Dividend of approximately HK$1,662 million will be distributed.

At the Board meeting held on 18 March 2026, the Board proposed a final dividend of HK$0.771 per share for the year ended 31 December 2025. The proposal was subsequently approved by the shareholders of the Company (the "Shareholders") on 5 June 2026. The final dividend paid in July 2026 was approximately HK$3,992 million (2025: HK$3,577 million).

The 2026 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2026, being the record date for determining Shareholders' entitlement to the 2026 Interim Dividend. The register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026 (both days inclusive), during such period no share transfer will be registered. To qualify for the 2026 Interim Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 11 September 2026.

The 2026 Interim Dividend will be payable to each Shareholder in cash in HK$ unless an election is made by the Shareholder to receive the 2026 Interim Dividend in cash in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2026 Interim Dividend in RMB at the exchange rate of HK$1.0 to RMB0.865146, being the average benchmark exchange rate of HK$ to RMB as published by the People's Bank of China during the five business days immediately before 26 August 2026. If Shareholders elect to receive the 2026 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.277712 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders by the end of September 2026 as soon as practicable after the record date of 17 September 2026 to determine Shareholders' entitlement to the 2026 Interim Dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 October 2026.

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant Shareholders by ordinary post on 30 October 2026 at the Shareholders' own risk. The transfer is expected to be made to the RMB account designated by the Shareholders on 30 October 2026.

If no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's share registrar by 4:30 p.m. on 13 October 2026, such Shareholder will automatically receive the 2026 Interim Dividend in HK$. All dividend payments in HK$ will be made on 30 October 2026.

Capital structure management

The Group and the Company manage their capital structure to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through optimising the debt and equity structures. The overall strategies of the Group and the Company remain unchanged as those adopted in the previous years.

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

The Directors review the capital structure on a regular basis, including the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends and the issue of new debts or the repayment of existing debts.

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2026 denominated in local currency and foreign currencies mainly included RMB28,678 million, HK$88 million, Great Britain Pound ("GBP") 4.4704 million and United States Dollar ("USD") 0.0159 million.

The bank and other borrowings of the Group as at 30 June 2026 and 31 December 2025 were as follows:

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Secured bank loans	3,000,220	3,333,875
Unsecured bank loans	219,209,087	200,356,585
Corporate bonds and medium-term notes	3,454,020	4,428,600
Loan from an intermediate holding company	–	5,388,471
	225,663,327	213,507,531

The bank loans are repayable as follows:

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Within 1 year	64,852,470	58,484,515
More than 1 year and within 2 years	28,442,680	27,106,113
More than 2 years and within 5 years	56,459,799	49,224,934
Over 5 years	72,454,358	68,874,898
	222,209,307	203,690,460

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

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Within 1 year	–	1,107,150
Over 5 years	3,454,020	3,321,450
	3,454,020	4,428,600

The above secured bank loans are secured by:

	As at 30 June 2026 *HK$'000* *(Unaudited)*	As at 31 December 2025 *HK$'000* *(Audited)*
Property, plant and equipment	1,552,966	1,528,366
Trade receivables	1,805,811	2,069,450
	3,358,777	3,597,816

The bank and other borrowings as at 30 June 2026 denominated in local currency and foreign currency amounted to RMB195,992 million and Euro ("EUR") 1.0451 million, respectively.

As at 30 June 2026, the bank and other borrowings carried interest rates at a range from 0.8% to 3.75% (2025: 0.8% to 3.75%) per annum.

As at 30 June 2026, the ratio of the Group's net debt to total equity was 115.5%, and the ratio of total debt to total capital was 57.6%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

For the six months ended 30 June 2026, the Group's primary sources of funding included proceeds from borrowings, net proceeds from spin-off listing of CR New Energy, net cash from operating activities and dividends received from associates and joint ventures, which amounted to HK$51,371 million, HK$24,347 million, HK$10,214 million and HK$279 million, respectively. The Group's funds were primarily used for the repayments of borrowings, payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets, repayments to an intermediate holding company, interest paid on borrowings and advances from related companies, and redemption of corporate bonds, which amounted to HK$41,274 million, HK$14,365 million, HK$5,523 million, HK$2,452 million and HK$1,141 million respectively.

Trade receivables

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

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

	As at 30 June 2026	**As at 31 December 2025**
	HK$'000	*HK$'000*
	(Unaudited)	*(Audited)*
0-30 days	9,883,274	10,950,814
31-60 days	950,699	1,362,087
Over 60 days	26,193,359	21,845,666
	37,027,332	34,158,567

Trade payables

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

	As at 30 June 2026 *HK$'000 (Unaudited)*	As at 31 December 2025 *HK$'000 (Audited)*
0-30 days	4,837,380	9,314,212
31-90 days	2,195,762	963,569
Over 90 days	977,340	1,121,065
	8,010,482	11,398,846

Key financial ratios of the Group

	As at 30 June 2026	As at 31 December 2025
Current ratio *(times)*	0.76	0.52
Quick ratio *(times)*	0.72	0.47
Net debt to total equity *(%)*	115.5	150.8
EBITDA interest coverage *(times)* *(Note)*	8.5	8.7

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

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

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

EBITDA interest coverage = (profit before income tax + interest expenses + depreciation and amortisation)/interest expenses (including capitalised interest)

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

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of its expenditures, including expenditures incurred in the operation as well as capital expenditures, are denominated in RMB.

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

In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2026 denominated in foreign currencies mainly included HK$88 million, GBP4.4704 million and USD0.0159 million, and a bank borrowing of EUR1.0451 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

Events after the end of the reporting period

On 2 July 2026, CR New Energy, a subsidiary of the Company, was successfully listed on the Main Board of Shenzhen Stock Exchange (the "A Share Offering").

On 31 July 2026, China International Capital Corporation Limited, acting as the authorised lead underwriter of the A Share Offering, fully exercised the over-allotment option. Pursuant to the exercise of the over-allotment option, CR New Energy allotted and issued 316,088,000 option shares at the offer price of RMB10.11 per share. On 3 August 2026, CR New Energy received the net proceeds arising from the aforementioned exercise of the over-allotment option, amounting to approximately RMB3,174.8463 million. As a result, the Company's controlling equity interests in CR New Energy were diluted from 83.80% to 81.81%.

Save as disclosed above, the Group does not have other significant events since the end of the reporting period and up to the date of this announcement.

Contingent liabilities

There were certain pending litigations and claims against the Group as at 30 June 2026. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosures have been made in light of such litigations and claims.

Employees

As at 30 June 2026, the Group had approximately 21,724 (31 December 2025: 21,858) employees.

The Group has entered into employment contracts with all of its employees. The compensation of employees mainly includes salaries and performance-based bonuses.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the six months ended 30 June 2026 (including treasury shares as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")). As at 30 June 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2026 have been reviewed by the Audit and Risk Committee of the Board and the Company's auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 as issued by the HKICPA.

A full set of unaudited condensed consolidated financial statements for the six months ended 30 June 2026 which have been prepared in accordance with HKAS 34 "Interim Financial Reporting" as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules will be published as soon as practicable.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2026 as comparative information does not constitute part of the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified, did not make reference to any matters on which the auditor would like to draw attention by way of emphasis without qualifying its reports, and did not contain a statement under sections 406(2) and 407(2) or (3) of the Hong Kong Companies Ordinance.

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

Hong Kong, 26 August 2026

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