華電國際電力股份有限公司

Huadian Power International Corporation Limited*

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

(Stock code: 1071)

2026 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL AND BUSINESS SUMMARIES

- Power generation amounted to approximately 107.79 million MWh;
- The volume of on-grid power sold amounted to approximately 101.04 million MWh;
- Operating revenue amounted to approximately RMB54,264 million;
- Net profit attributable to shareholders of the Company amounted to approximately RMB3,105 million;
- Basic earnings per share amounted to approximately RMB0.25.

The board of directors (the "**Board**") of Huadian Power International Corporation Limited* (the "**Company**") hereby announces the summary of the unaudited interim consolidated financial results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**") prepared in accordance with the Accounting Standards for Business Enterprises.

At the 3rd meeting of the eleventh session of the Board of the Company, the Board proposed to declare an interim dividend of RMB0.09 per share (tax inclusive) for 2026 based on the total share capital of 11,611,774,184 shares, the total dividend payout will amount to approximately RMB1,045,059.68 thousand (tax inclusive). The 2026 interim dividend is expected to be distributed to eligible H shareholders on or before 31 December 2026. The 2026 interim cash dividend plan shall be submitted to the general meeting for consideration. The Company will disclose further information in relation to the 2026 interim cash dividend plan in due course.

The audit committee of the Company (the "**Audit Committee**") has reviewed the 2026 interim results and the relevant financial information of the Group.

THE GROUP'S MAJOR EXISTING ASSETS

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

As of the date of this announcement, the Group had a total of 57 controlled power generation enterprises which have commenced operations involving a total of 78,645.598 MW controlled installed capacity, primarily including 53,980 MW attributable to coal-fired generating units, 22,173.048 MW attributable to gas-fired generating units, 2,459 MW attributable to hydropower generating units, and 33.55 MW attributable to photovoltaic generating units (including photovoltaic generating units for own use).

Details of the Group's major power generating assets which have commenced operations as of the date of this announcement are as follows:

1. Details of controlled thermal power generating units

Category		Name of company	Installed capacity *(MW)*	Equity interest held by the Company	Generating units
Thermal power	1	Zouxian Plant	2,610	100%	2 x 635 MW + 4 x 335 MW
	2	Shiliquan Plant	1,980	100%	2 x 660 MW + 2 x 330 MW
	3	Laicheng Plant	1,340	100%	4 x 335 MW
	4	Fengjie Plant *(Note 3)*	1,200.9	100%	2 x 600 MW + 0.9 MW
	5	Huadian Zouxian Power Generation Company Limited ("**Zouxian Company**")	2,030	69%	1 x 1,000 MW + 1 x 1,030 MW
	6	Huadian Laizhou Power Generation Company Limited ("**Laizhou Company**")	4,100	75%	2 x 1,050 MW + 2 x 1,000 MW
	7	Huadian Weifang Power Generation Company Limited ("**Weifang Company**")	2,000	64.29%	2 x 670 MW + 2 x 330 MW
	8	Huadian Qingdao Power Generation Company Limited ("**Qingdao Company**") *(Note 5)*	2,281.08	55%	+ 2 x 505.54 MW + 1 x 330 MW + 2 x 320 MW + 1 x 300 MW

Category		Name of company	Installed capacity *(MW)*	Equity interest held by the Company	Generating units
Thermal power	9	Huadian Zibo Thermal Power Company Limited ("**Zibo Company**")	950	100%	2 x 330 MW + 2 x 145 MW
	10	Huadian Zhangqiu Power Generation Company Limited ("**Zhangqiu Company**")	670	87.50%	2 x 335 MW
	11	Huadian Jinan Zhangqiu Thermal Power Company Limited ("**Zhangqiu Thermal Power**")	1,003.3	70%	2 x 501.65 MW
	12	Huadian Tengzhou Xinyuan Thermal Power Company Limited ("**Tengzhou Company**")	1,000	93.26%	2 x 315 MW + 2 x 150 MW
	13	Huadian Longkou Power Generation Company Limited ("**Longkou Company**")	1,320	100%	2 x 660 MW
	14	Huadian Hubei Power Generation Company Limited ("**Hubei Company**") *(Note 1)*	6,886.5	82.56%	2 x 680 MW + 2 x 660 MW + 2 x 640 MW + 7 x 330 MW + 2 x 185 MW + 2 x 122.8 MW + 0.9 MW
	15	Anhui Huadian Lu'an Power Generation Company Limited ("**Lu'an Company**")	1,320	95%	2 x 660 MW
	16	Anhui Huadian Suzhou Power Generation Company Limited ("**Suzhou Company**")	1,260	97%	2 x 630 MW
	17	Anhui Huadian Wuhu Power Generation Company Limited ("**Wuhu Company**")	2,320	65%	1 x 1,000 MW + 2 x 660 MW
	18	Hebei Huadian Shijiazhuang Yuhua Thermal Power Company Limited ("**Yuhua Company**")	600	20.80%	2 x 300 MW
	19	Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited ("**Luhua Company**") *(Note 3)*	661	18.74%	2 x 330 MW + 1 MW
	20	Hebei Huadian Shijiazhuang Thermal Power Company Limited ("**Shijiazhuang Thermal Power Company**") *(Note 3, 5)*	1,311.65	82%	2 x 453.6 MW + 2 x 200 MW + 4.45 MW
	21	Shijiazhuang Huadian Heat Corporation Limited ("**Shijiazhuang Heat Corporation**")	12.55	100%	2 x 4.275 MW + 2 x 2 MW
	22	Huadian Xinxiang Power Generation Company Limited ("**Xinxiang Company**")	1,320	20.53%	2 x 660 MW
	23	Huadian Luohe Power Generation Company Limited ("**Luohe Company**")	660	79.11%	2 x 330 MW
	24	Huadian Qudong Power Generation Company Limited ("**Qudong Company**")	660	20.79%	2 x 330 MW

Category		Name of company	Installed capacity *(MW)*	Equity interest held by the Company	Generating units
Thermal power	25	Sichuan Guang'an Power Generation Company Limited ("**Guang'an Company**")	2,400	80%	2 x 600 MW + 4 x 300 MW
	26	Tianjin Huadian Fuyuan Thermal Power Company Limited ("**Fuyuan Company**") *(Note 3)*	400.49	100%	2 x 200 MW + 0.49 MW
	27	Tianjin Huadian Nanjiang Thermal Power Company Limited ("**Nanjiang Company**")	930	65%	2 x 315 MW + 1 x 300 MW
	28	Tianjin Development Area Branch Company of Huadian Power International Corporation Limited ("**Tianjin Development Area Branch Company**")	510	100%	3 x 170 MW
	29	Guangdong Huadian Pingshi Power Generation Company Limited ("**Pingshi Company**") *(Note 4)*	617.3	100%	2 x 300 MW + 17.3 MW
	30	Guangdong Huadian Shaoguan Thermal Power Company Limited ("**Shaoguan Company**")	700	100%	2 x 350 MW
	31	Shantou Huadian Power Generation Company Limited ("**Shantou Company**")	1,360	51%	2 x 680 MW
	32	Guangdong Huadian Shenzhen Energy Company Limited ("**Shenzhen Company**")	365	100%	1 x 120 MW + 2 x 82 MW + 1 x 81 MW
	33	Huadian Foshan Energy Company Limited ("**Foshan Energy Company**")	329	90%	4 x 59 MW + 1 x 47.5 MW + 1 x 45.5 MW
	34	Guangdong Huadian Qingyuan Energy Company Limited ("**Qingyuan Company**")	1,003.2	100%	2 x 501.6 MW
	35	Guangdong Huadian Huizhou Energy Company Limited ("**Huizhou Company**")	1,070.1	100%	2 x 535.05 MW
	36	Guangzhou University City Huadian New Energy Company Limited ("**University City Company**") *(Note 3)*	185.74	55.0007%	2 x 78 MW + 3 x 9.78 MW + 0.4 MW
	37	Huadian Fuxin Guangzhou Energy Company Limited ("**Guangzhou Company**")	1,338.6	55%	2 x 669.3 MW
	38	Huadian Fuxin Jiangmen Energy Company Limited ("**Jiangmen Company**")	230	70%	2 x 115 MW
	39	Huadian Fuxin Qingyuan Energy Company Limited ("**Qingyuan Energy**")	75	100%	1 x 75 MW
	40	Shuozhou Thermal Power Branch Company of Huadian Power International Corporation Limited ("**Shuozhou Thermal Power Branch Company**") *(Note 3)*	701.2	100%	2 x 350 MW + 1.2 MW

Category		Name of company	Installed capacity *(MW)*	Equity interest held by the Company	Generating units
Thermal power	41	Hunan Huadian Changsha Power Generation Company Limited (“**Changsha Company**”)	1,200	70%	2 x 600 MW
	42	Hunan Huadian Changde Power Generation Company Limited (“**Changde Company**”)	1,320	48.98%	2 x 660 MW
	43	Hunan Huadian Pingjiang Power Generation Company Limited (“**Pingjiang Company**”)	2,000	100%	2 x 1,000 MW
	44	Hangzhou Huadian Banshan Power Generation Company Limited (“**Banshan Company**”)	2,415	64%	3 x 415 MW + 3 x 390 MW
	45	Hangzhou Huadian Xiasha Thermal Power Company Limited (“**Xiasha Company**”)	246	56%	1 x 88 MW + 2 x 79 MW
	46	Hangzhou Huadian Jiangdong Thermal Power Company Limited (“**Jiangdong Company**”) *(Note 7)*	960.5	51%	2 x 480.25 MW
	47	Huadian Zhejiang Longyou Thermal Power Company Limited (“**Longyou Company**”)	405	100%	1 x 130.3 MW + 2 x 127.6 MW + 1 x 19.5 MW
	48	Shanghai Huadian Fuxin Energy Company Limited (“**Shanghai Company**”)	26.4	51%	6 x 4.4 MW
	49	Shanghai Huadian Minhang Energy Company Limited (“**Minhang Company**”) *(Note 3)*	188.86	100%	2 x 60 MW + 2 x 33.7 MW + 1.46 MW
	50	Jiangsu Huadian Energy Company Limited (“**Jiangsu Company**”) *(Note 2)*	13,747.818	80%	4 x 1,000 MW + 2 x 660 MW + 2 x 494.6 MW + 4 x 475 MW + 2 x 426 MW + 4 x 390 MW + 2 x 330 MW + 1 x 310 MW + 5 x 220 MW + 2 x 200 MW + 2 x 180 MW + 2 x 50 MW + 2 x 40 MW + 3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW + 1.28 MW
	51	CHD Guigang Electric Power Company Limited (“**Guigang Company**”)	1,260	100%	2 x 630 MW
	52	Huadian (Chongqing) Gas Turbine Power Generation Company Limited (“**Chongqing Gas Turbine**”)	1,100.24	100%	2 x 550.12 MW

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

Category	Name of company	Installed capacity *(MW)*	Shareholding percentage of Hubei Company	Generating units
Coal-fired generating	Huadian Hubei Power Generation Company Limited Huangshi Thermal Power Branch Company ("**Huangshi Thermal Power**")	330	100%	1 x 330 MW
	Hubei Xisaishan Power Generation Company Limited ("**Xisaishan Company**")	660	50%	2 x 330 MW
	Hubei Huadian Xisaishan Power Generation Company Limited ("**Xisaishan Power Generation**")	1,360	50%	2 x 680 MW
	Hubei Huadian Xiangyang Power Generation Company Limited ("**Xiangyang Company**")	2,600	60.10%	2 x 640 MW + 4 x 330 MW
	Hubei Huadian Jiangling Power Generation Company Limited ("**Jiangling Company**")	1,320	20.80%	2 x 660 MW
Gas-fired generating	Huadian Hubei Power Generation Company Limited Wuchang Thermal Power Branch Company ("**Wuchang Thermal Power**")	370	100%	2 x 185 MW
	Hubei Huadian Xiangyang Gas Turbine Thermal Power Company Limited ("**Xiangyang Thermal Power**") *(Note 3)*	246.5	51.01%	2 x 122.8 MW + 0.9 MW

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

Category	Name of company	Installed capacity *(MW)*	Shareholding percentage of Jiangsu Company	Generating units
Coal-fired generating	Jiangsu Huadian Energy Company Limited Jurong Power Generation Branch Company ("**Jiangsu Jurong Company**")	2,000	100%	2 x 1,000 MW
	Jiangsu Huadian Jurong Power Generation Company Limited ("**Huadian Jurong Company**")	2,000	51.72%	2 x 1,000 MW
	Shanghai Huadian Electric Power Development Company Limited Wangting Power Generation Branch Company ("**Shanghai Wangting Company**") *(Note 5)*	2,619.2	100%	2 x 660 MW + 2 x 494.6 MW + 1 x 310 MW
	Jiangsu Huadian Yihua Thermal Power Company Limited ("**Yihua Company**")	100	51%	2 x 50 MW

Category	Name of company	Installed capacity *(MW)*	Shareholding percentage of Jiangsu Company	Generating units
Gas-fired generating	Jiangsu Huadian Qishuyan Power Generation Company Limited ("**Qishuyan Company**") *(Note 6)*	2,130	41.5%	2 x 475 MW + 2 x 390 MW + 2 x 200 MW
	Jiangsu Huadian Wangting Natural Gas Power Generation Company Limited ("**Jiangsu Wangting Company**")	780	55%	2 x 390 MW
	Jiangsu Huadian Wujiang Thermal Power Company Limited ("**Wujiang Company**")	360	84.43%	2 x 180 MW
	Jiangsu Huadian Yangzhou Power Generation Company Limited ("**Yangzhou Company**") *(Note 5)*	1,610	55.29%	2 x 475 MW + 2 x 330 MW
	Jiangsu Huadian Kunshan Thermal Power Company Limited ("**Kunshan Company**")	852	60%	2 x 426 MW
	Jiangsu Huadian Yizheng Thermal Power Company Limited ("**Yizheng Company**")	660	23.26%	3 x 220 MW
	Jiangsu Huadian Jinhu Energy Company Limited ("**Jinhu Company**")	80	48.46%	2 x 40 MW
	Jiangsu Huadian Tongzhou Thermal Power Company Limited ("**Tongzhou Company**")	440	65%	2 x 220 MW
	Jiangsu Huadian Yangzhou Zhongran Energy Company Limited ("**Zhongran Energy**")	115.338	56.23%	3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW
Photovoltaic generating	Jiangsu Huadian Energy Sales Co., Ltd ("**Jiangsu Energy Sales**") *(Note 4)*	1.28	100%	1.28 MW

Note 3: The 0.9 MW generating units of Fengjie Plant, the 0.9 MW generating units of Xiangyang Thermal Power, the 1 MW generating units of Luhua Company, the 4.45 MW generating units of Shijiazhuang Thermal Power Company, the 0.49 MW generating units of Fuyuan Company, the 0.4 MW generating units of University City Company, the 1.2 MW generating units of Shuozhou Thermal Power Branch Company and the 1.46 MW generating units of Minhang Company are photovoltaic generating units for own use.

Note 4: The 17.3 MW generating units of Pingshi Company and the 1.28 MW generating units of Jiangsu Energy Sales are on-grid photovoltaic generating units.

Note 5: Among the generating units of Qingdao Company, the two 505.54 MW generating units are gas-fired generating units and the other generating units are coal-fired generating units; among the generating units of Shijiazhuang Thermal Power Company, the two 200 MW generating units are coal-fired generating units and the other generating units are gas-fired generating units; among the generating units of Shanghai Wangting Company, the two 494.6 MW generating units are gas-fired generating units and the other generating units are coal-fired generating units; among the generating units of Yangzhou Company, the two 330 MW generating units are coal-fired generating units and the other generating units are gas-fired generating units.

Note 6: The generating units of Qishuyan Company include two 200 MW gas-fired generating units of Jiangsu Huadian Qishuyan Thermal Power Company Limited., in which it holds 51% of the shares.

Note 7: Jiangdong Company is the target company of the public REITs project issued by the Company. The public fund raises funds by offering fund units, of which the Company subscribes for 51% of the fund units. The public fund uses the raised funds to subscribe for asset-backed securities and establishes an asset-backed special plan. The asset-backed special plan directly holds 100% equity interest in Jiangdong Company.

2. Details of controlled hydropower generating units

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

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

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

Note 2: The 0.5 MW photovoltaic generating units of Hebei Hydropower are on-grid power generating units.

3. Details of controlled photovoltaic generating units

	Name of company	Installed capacity *(MW)*	Equity interest held by the Company	Generating units
1	Huadian Changjiang (Hubei) Smart Energy Technology Company Limited ("**Changjiang Smart Energy**") *(Note)*	3.67	83.2%	3.67 MW

Note: Changjiang Smart Energy is 51% directly owned by the Company, with a 39% indirect equity interest held by Hubei Company.

4. The Installed Capacity of Newly-Added Generating Units

From 1 January 2026 to the date of this announcement, the details of the Group's newly-added generating units are as follows:

Projects	Category	Capacity *(MW)*
Chongqing Gas Turbine	Gas-fired generating units	1,100.24
Total	**/**	**1,100.24**

5. Generating Units Approved and under Construction

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

Company/Project Name	Category	Capacity (MW)
Huadian Jiangsu Wangting Energy Development Company Limited ("**Wangting Company**")	Coal-fired generating units	2 x 660
Shantou Huadian Energy Company Limited ("**Shantou Energy**")	Coal-fired generating units	2 x 1,000
Zibo Company	Coal-fired generating units	2 x 350
Zhejiang Huadian Wuxi River Hybrid Pumped Storage Power Generation Company Limited ("**Wuxi River Company**")	Pumped storage generating units	298
Huadian (Lingbao) Pumped Storage Co., Ltd ("**Lingbao Company**")	Pumped storage generating units	1,200
Huadian Jingyu Pumped Storage Co., Ltd. ("**Jingyu Company**")	Pumped storage generating units	1,800
Huadian Yongchang Pumped Storage Co., Ltd ("**Yongchang Company**")	Pumped storage generating units	1,200
Anhui Huadian Xixingchong Pumped Storage Power Generation Company Limited ("**Xixingchong Company**")	Pumped storage generating units	1,200
Ningxia Huadian Niushoushan Pumped Storage Power Generation Company Limited ("**Niushoushan Company**")	Pumped storage generating units	1,400
Huadian (Yiyuan) Pumped Storage Co., Ltd ("**Yiyuan Company**")	Pumped storage generating units	1,800
Total	**/**	**12,918**

Note: The Group will adjust the project construction and commissioning schedule in accordance with the national and local energy policies, the conditions of the power market and the Group's overall strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Macroeconomic Conditions and Electricity Demand

According to the data released by the National Bureau of Statistics, after preliminary calculations, the Gross Domestic Product (GDP) in the first half of 2026 amounted to RMB69,570.4 billion, representing an increase of 4.7% over the last year. According to the data released by the National Energy Administration, power consumption of the entire society in the PRC totaled 5,099.9 billion KWh in the first half of 2026, representing a year-on-year increase of 5.3%. With regard to different industries, the consumption by the primary industry accounted for 71.1 billion KWh, representing a year-on-year increase of 4.9%. The consumption by the secondary industry accounted for 3,305.7 billion KWh, representing a year-on-year increase of 5.1%, among which the consumption by the industrial sector accounted for 3,276.0 billion KWh, representing a year-on-year increase of 5.3%, and the consumption by the high-tech and equipment manufacturing industry accounted for 600.8 billion KWh, representing a year-on-year increase of 9.8%. The consumption by the tertiary industry accounted for 991.6 billion KWh, representing a year-on-year increase of 8.0%, among which the consumption by the EV charging and battery swap service industry and the internet data service industry accounted for 81.0 billion KWh and 49.4 billion KWh respectively, representing a growth rate of 56.9% and 44.0% respectively. The consumption by urban and rural residents accounted for 731.5 billion KWh, representing a year-on-year increase of 3.1%.

2. Power Generation

During the Period, the power generated by the Group amounted to approximately 107.79 million MWh, representing a decrease of approximately 10.65% over the corresponding period of the previous year; the on-grid power sold amounted to 101.04 million MWh, representing a decrease of approximately 10.82% over the corresponding period of the previous year. The average utilization hours of the Group's generating units were 1,382 hours, among which the utilization hours of coal-fired generating units were 1,639 hours, the utilization hours of gas-fired generating units were 732 hours, and the utilization hours of hydropower generating units were 1,398 hours. The coal consumption for power supply was 286.40 g/kWh, which was remarkably better than the national average. The on-grid tariff was RMB517.78/MWh, representing an increase of approximately RMB0.99/MWh over the corresponding period of the previous year, or a year-on-year increase of approximately 0.19%. The unit price of standard coal converted by coal as fire was RMB833.75/ton, representing a decrease of approximately 2.00% over the corresponding period of the previous year.

3. Operating Revenue and Profit

During the Period, the operating revenue of the Group amounted to approximately RMB54,264 million, representing a decrease of approximately 9.49% year-on-year. This was mainly due to the decrease in power generation.

During the Period, the Group's total profit amounted to approximately RMB5,297 million, representing a decrease of approximately 10.89% year-on-year; the net profit attributable to shareholders of the Company amounted to approximately RMB3,105 million, representing a decrease of approximately 20.47% year-on-year; the basic income per share amounted to approximately RMB0.25, representing a decrease of approximately 24.24% year-on-year.

4. Operating Costs

During the Period, the operating costs of the Group amounted to approximately RMB47,916 million, representing a decrease of approximately 10.48% year-on-year. Details are as follows:

During the Period, the fuel costs of the Group amounted to approximately RMB33,212 million, representing a decrease of approximately 12.49% year-on-year. This was mainly due to the decrease in coal consumption.

During the Period, the depreciation and amortisation expenses of the Group amounted to approximately RMB6,393 million, representing a decrease of approximately 3.90% year-on-year. This was mainly due to the combined effect of the cessation of depreciation provision for certain assets whose depreciation period has expired and the increase in depreciation of newly-commissioned projects.

During the Period, the employee compensation of the Group amounted to approximately RMB4,810 million, representing an increase of approximately 3.72% year-on-year. This was mainly due to the increase in employee compensation of newly-commissioned projects and subsidiaries linked to operating results.

During the Period, the repairs, maintenance and inspection expenses of the Group amounted to approximately RMB1,559 million, representing a decrease of approximately 34.01% year-on-year. This was mainly due to the decrease in power generation.

During the Period, the other production costs of the Group amounted to approximately RMB1,659 million, representing an increase of approximately 1.58% year-on-year. This was mainly due to the increase in newly-commissioned projects.

5. Tax and Surcharges

During the Period, the tax and surcharges of the Group amounted to approximately RMB785 million, representing a decrease of approximately 2.66% year-on-year. This was mainly due to the decrease in power generation.

6. Finance Costs

During the Period, the finance costs of the Group amounted to approximately RMB1,469 million, representing a decrease of approximately 10.15% year-on-year. This was mainly due to the greater efforts in capital operation and the lower financing costs.

7. Investment Income

During the Period, the investment income of the Group amounted to approximately RMB1,265 million, representing a decrease of approximately 49.03% year-on-year. This was mainly due to the decrease in income from the invested enterprises.

8. Income Tax Expenses

During the Period, the income tax of the Group amounted to approximately RMB1,094 million, representing an increase of approximately 10.65% year-on-year. This was mainly due to the improvement in operating results of subsidiaries.

9. Pledge and Mortgage of Assets

As at 30 June 2026, certain subsidiaries of the Company have pledged their income stream in respect of the sale of electricity and heat to secure loans amounting to approximately RMB7,644 million (approximately RMB8,328 million at the end of 2025).

As at 30 June 2026, certain subsidiaries of the Company have mortgaged their generating units and relevant equipment to secure loans amounting to approximately RMB1,308 million (approximately RMB1,559 million at the end of 2025).

10. Indebtedness

As at 30 June 2026, the total borrowings of the Group amounted to approximately RMB95,715 million, of which borrowings denominated in Euro amounted to approximately EUR5.44 million. The liabilities to assets ratio (being the total liabilities of the Group as at 30 June 2026 divided by total assets) was approximately 60.68%. Borrowings of the Group were mainly at floating rates. Short-term borrowings and long-term borrowings due within one year amounted to approximately RMB52,935 million, and long-term borrowings due after one year amounted to approximately RMB42,780 million. In addition, closing balance of super short-term commercial papers payable of the Group amounted to approximately RMB4,508 million. The balance of medium-term notes (including the portion due within one year) and private placement directional debt financing instruments (including the portion due within one year) of the Group amounted to approximately RMB32,314 million. The closing balance of lease liabilities of the Group amounted to approximately RMB1,011 million.

11. Contingent Liabilities

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

12. Provisions

Provisions represent the Group's best estimate of its liabilities and remedial work costs arising from mine disposal and environmental restoration based on industry practices and historical experience. As at 30 June 2026, the balance of the Group's provisions amounted to approximately RMB125 million.

13. Cash Flow Analysis

In the first half of 2026, the net cash inflow from operating activities of the Group amounted to approximately RMB9,131 million, and the net cash inflow from operating activities amounted to approximately RMB15,463 million for the corresponding period in 2025, mainly due to the combined effect of the decrease in electricity revenue and the decrease in fuel procurement expenditure of the Group. The net cash outflow used in investing activities amounted to approximately RMB3,624 million, and the net cash outflow used in investing activities amounted to approximately RMB5,366 million for the corresponding period in 2025, mainly due to the decrease in investment expenditure on infrastructure construction projects. The net cash outflow from financing activities amounted to approximately RMB6,472 million, and the net cash outflow from financing activities amounted to approximately RMB10,156 million for the corresponding period in 2025, mainly due to the repayment of liabilities and the payment of consideration for merger and acquisition in the previous year.

14. Exchange Rate Fluctuation Risk and Related Hedging

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

Save as disclosed herein, information with respect to the Group's other matters as set out in paragraph 32 of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (the "**Hong Kong Listing Rules**") has not changed materially from that included in the Company's 2025 annual report.

BUSINESS OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2026, facing the complex landscape featuring turbulence and intertwined shifts in the external environment and the overlapping of new developments and long-standing issues domestically, China's economy withstood pressures and sustained generally stable momentum as it shifted toward new and higher-quality growth. Looking ahead to the second half of the year, the economy will continue its recovery trend amid divergence, but there are many external instabilities and uncertainties; the domestic imbalance of strong supply and weak demand persists, and the foundation for continued economic rebound still needs to be consolidated. It is essential to respond to various uncertainties with the certainty of high-quality development and strive to achieve a good start for the 15th Five-Year Plan.

1. Power Market

At present, China's power industry is at an overlapping stage of accelerated energy transition and deepening market-oriented reform. The power market risks confronting thermal power enterprises are multi-dimensional and pervasive, posing challenges to the operating returns of enterprises. From the perspective of supply and demand pattern, the installed capacity and power generation of new energy nationwide maintain rapid growth, and the pace of clean energy substitution accelerates, crowding out traditional thermal power generation; meanwhile, the overall growth rate of power supply capacity is higher than the growth rate of total social power demand; the overall power supply and demand is at a loose state, resulting in pressure on thermal power unit utilization hours and narrower space for power generation growth. From the perspective of market trading, after new energy has fully participated in the medium- and long-term power market, with its relatively low marginal power generation cost, it has increased the market supply volume, exerting downward pressure on market tariffs; coupled with the nationwide rollout of the electricity spot market, market trading entities have become more diversified and competition has grown more fierce. The frequency and magnitude of power price fluctuations have increased, and the uncertainty of market operation has significantly increased. In this context, thermal power enterprises face the pressure of a declining share of power generation volume, as well as the challenge of downward shift in market power prices. The dual pressure jointly squeezes the overall profit margins of thermal power enterprises.

The Company will continue to strengthen research and judgment on power market policies, enhance benchmarking and optimize operations. It will dynamically optimize trading strategies for medium- and long-term, spot and ancillary service markets, strengthen production-sales coordination, and consolidate and expand non-power revenue. The Company will also optimize carbon market trading and compliance strategies, unlock value-added income from carbon assets, proactively study and seek to capture policy dividends from gas-fired power tariffs, and hedge against downward pressure on volume and price from multiple dimensions.

2. Coal Market

At present, the fuel market risks mainly come from a combination of phased fluctuations on the demand side and geopolitical uncertainties on the supply side. From the perspective of domestic demand, the macroeconomic recovery process drives the increase in power consumption of the entire society. During peak electricity consumption periods such as peak summer and peak winter, coupled with the impact of extreme weathers such as extreme high temperatures and cold waves, thermal power bears an increased responsibility for ensuring supply, and the demand for thermal coal will show a significant seasonal rebound. The relatively loose state of coal supply and demand may face phased adjustments, exposing coal prices to risk of phased upward fluctuation. From the perspective of international supply, there are uncertainties in geopolitical conflicts that impact the global energy market, and turmoil in the Middle East and other regions will directly affect the trend of international energy prices. For thermal power enterprises, fuel market volatility highlights the tension between ensuring supply and controlling prices: on the one hand, they must fulfill the responsibility of ensuring energy supply, maintain stable thermal coal supply, and firmly hold the bottom line against coal-shortage-induced unit shutdowns; on the other hand, they must control fuel costs and cope with the cost pressure from rising coal prices. Although long-term agreements can serve as a stabilizing force, issues such as the volatility of spot coal prices and the increased difficulty of seasonal inventory deployment have still increased the complexity of fuel cost control, testing enterprises' capabilities in optimization of procurement strategies and refined inventory management.

The Company will resolutely shoulder the responsibility of ensuring energy supply, refine supply security measures for "peak summer" and "peak winter", ensure emergency reserves and cost effective deployment of thermal coal, and uphold the bottom line against coal-shortage-induced unit shutdowns. We will expand coal sourcing channels, dynamically optimize procurement strategies, and strengthen fuel supply security and price control capability. Also, we will improve emergency response to extreme weathers, coordinate seasonal inventory deployment, and hedge against the cost pressure from phased coal price volatility via refined management.

3. Environmental Protection

Against the backdrop of the in-depth advancement of the national "dual carbon" strategy and the tighter ecological and environmental regulation, the environmental protection risks faced by thermal power enterprises manifest across multiple dimensions, encompassing compliance costs, carbon compliance costs, and technological retrofit costs, and demonstrating persistent and mandatory characteristics. In terms of routine environmental regulation, the national environmental policies in key regions such as the Beijing-Tianjin-Hebei region and the Yangtze River Economic Belt continue to be deepened and improved, with pollutant emission standards being raised. Grassroots enterprises face mounting cost outlays for environmental facility operation and maintenance, pollution treatment consumables and environmental monitoring. The central ecological and environmental protection inspection has become a regular practice. Environmental compliance supervision features wider coverage and stricter law enforcement standards, putting forward higher requirements for environmental compliance across enterprises' full production workflows. In terms of carbon emission control, the allocation of carbon quotas under the national carbon market continues to tighten, and coupled with the impact of the quota carry-forward policy, price volatility in the carbon market has increased, putting enterprises' carbon emission compliance costs under upward pressure. The national requirements for total carbon emission control are continuously increasing, with clear policy orientation for promoting the low-carbon transformation of coal power. Enterprises apply low-carbon technologies and implement energy-saving and carbon-reducing retrofits for generating units. The relevant technological R&D, equipment upgrading and engineering retrofits all require capital investment, which will push up enterprises' capital expenditure and operating costs in the short term. Overall, the dual requirements of pollution reduction and carbon reduction have put thermal power enterprises under twofold pressure from environmental compliance costs and low-carbon transformation costs.

The Company will strictly implement environmental protection policies, earnestly fulfill principal responsibilities, intensify pollution-prevention and control efforts, and ensure compliance with pollutants emission standards. The Company will conduct comprehensive assessments and formulate energy-saving and consumption-reducing measures. The Company will promote the "three transformations linkage" and low-carbon retrofits of coal-fired power generating units to reduce coal consumption and emissions. The Company will conduct carbon quota trading in accordance with laws and regulations, unlock income from carbon assets, and hedge against the dual cost pressure of environmental compliance and carbon compliance.

SIGNIFICANT EVENTS

1. Re-election of the Board

On 28 May 2026, the Board of the Company convened the 2025 annual general meeting and conducted the re-election of the Board. Mr. Liu Lei, Mr. Li Quancheng and Mr. Li Guoming were elected and appointed as executive directors of the eleventh session of the Board; Mr. Zhu Peng, Mr. Zeng Qinghua, Ms. Cao Min and Ms. Lin Lin were elected and appointed as non-executive directors of the eleventh session of the Board; and Mr. Wang Yuesheng, Ms. Shen Ling, Mr. Huang Kemeng and Ms. Su Min were elected and appointed as independent non-executive directors of the eleventh session of the Board. Mr. Wang Xiaobo ceased to serve as a non-executive director of the Company due to the re-election of the Board, and Mr. Feng Zhenping ceased to serve as an independent non-executive director of the Company due to the re-election of the Board.

In accordance with the laws and regulations of the PRC and the Articles of Association, the Company elected Mr. Zhu Yueguang as an employee director of the eleventh session of the Board through democratic procedures.

For details, please refer to the announcements of the Company dated 26 March 2026 and 28 May 2026, and the circular dated 6 May 2026.

2. **Election of Chairman and Vice Chairmen, Appointment of Members of Board Committees and Appointment of Senior Management**

On 28 May 2026, the Company convened the 1st meeting of the eleventh session of the Board, at which Mr. Liu Lei was elected as the Chairman of the Company, Mr. Li Quancheng and Mr. Zhu Peng were elected as the Vice Chairmen of the Company, and the following Board members were appointed as members of the respective Board committees:

Strategic Committee: Liu Lei (Chairman), Zhu Peng, Li Guoming, Zhu Yueguang and Su Min

Audit Committee: Shen Ling (Chairman), Cao Min, Lin Lin, Wang Yuesheng, Huang Kemeng and Su Min

Remuneration and Appraisal Committee: Wang Yuesheng (Chairman), Zeng Qinghua, Lin Lin, Shen Ling and Huang Kemeng

Nomination Committee: Su Min (Chairman), Li Quancheng, Lin Lin, Wang Yuesheng and Huang Kemeng

In addition, Mr. Li Quancheng was appointed as general manager of the Company. Upon the nomination of Mr. Li Quancheng, Mr. Li Kanyu was appointed as deputy general manager of the Company; Mr. Li Guoming was appointed as chief financial officer of the Company; Mr. Zhu Yueguang was appointed as deputy general manager of the Company; and Mr. Gao Mingcheng was appointed as general counsel of the Company. Upon the nomination of the Chairman, Mr. Qin Jiehai was appointed as the Secretary to the Board of the Company.

For details, please refer to the announcement of the Company dated 28 May 2026.

3. **Listing of Certain Restricted Shares**

The total number of restricted shares issued to specific objects for raising ancillary funds in the Company's purchase of assets by share issuance and cash payment and raising ancillary funds and related party transaction was 705,349,794 shares. According to the Certificate of Securities Change Registration issued by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 22 August 2025, the registration procedures for the new shares issued for raising ancillary funds have been completed, and the date of listing and trading is 24 February 2026.

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

SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, each of the following persons, not being a director, chief executive or members of the senior management of the Company, had an interest or short position as at 30 June 2026 in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "**SFO**"), or was otherwise interested in 5% or more of any class of issued share capital of the Company as at 30 June 2026, or was a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company as at 30 June 2026.

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

(L) = long position
(S) = short position
(P) = lending pool

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

Note 2: Based on the Corporate Substantial Shareholder Notice filed by Pacific Asset Management Co., Ltd. with the Hong Kong Stock Exchange on 1 November 2024, Pacific Asset Management Co., Ltd. invested the shares as manager for and on behalf of Pacific Anxin Agricultural Insurance Co., Ltd., Pacific Health Insurance Co., Ltd. and a portfolio insurance asset management product.

Save as disclosed above and so far as the directors are aware, as at 30 June 2026, no other person (other than the directors, chief executive or members of senior management of the Company) had any interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company.

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

As at 30 June 2026, none of the directors, chief executive or members of the senior management of the Company and their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest or short position which any such director, chief executive or member of senior management of the Company was taken or deemed to have under such provisions of the SFO) or which was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") adopted by the Company.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DESIGNATED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2026, the Group's deposits placed with financial institutions or other parties did not include any designated or trust deposits or any material time deposits which could not be collected by the Group upon maturity.

MATERIAL LITIGATION

As of 30 June 2026, certain members of the Group were parties to certain litigations arising from the ordinary course of business or acquisition of assets. The management of the Group believes that any possible legal liability which incurred or may incur from the aforesaid litigations will not have any material adverse effect on the financial position and operating results of the Group.

AUDIT COMMITTEE

The unaudited consolidated financial statements during the Period prepared under the Accounting Standards for Business Enterprises have been reviewed by the Audit Committee of the Company.

GROUP'S EMPLOYEE REMUNERATION POLICY

As at 30 June 2026, the total number of formal employees of the Group was 29,985. The Group has always complied with the relevant requirements of the PRC, and determined the salary levels of employees according to its economic benefits. It has established an objective, impartial, scientific and effective remuneration distribution mechanism and staff performance appraisal mechanism, according to the talent concept of "identifying talents through performance, selecting talents through competition and awarding talents through remuneration".

GROUP'S EMPLOYEE TRAINING PLAN

During the Period, we, following the strategy of the Group, adhered to the demand-oriented approach and proceeded with the establishment of training system. The annual training content has been systematically designed with a focus on aspects such as company law, energy law, mergers and acquisitions and reorganisation, internal control and compliance, related party transactions, development trends of conventional energy, and bidding and procurement. We have intensified efforts to promote full-staff training, so as to provide strong talent guarantee and intellectual support for the Group's development.

SUBSEQUENT EVENTS

As of the date of this announcement, the Company had no material subsequent events after the Period.

CORPORATE GOVERNANCE

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

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

1. Articles of Association;
2. Rules of Procedures for General Meetings and the Board (currently part of the Articles of Association);
3. Terms of Reference for the Strategic Committee, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee under the Board;
4. Administrative Measures on Authorisation by the Board;
5. Rules of Procedures for Investment Projects;
6. Working System for Independent Directors;
7. Working Regulations for the General Manager;
8. Working System for the Secretary to the Board;
9. Working Procedures for the Annual Report of the Audit Committee;
10. Information Disclosure Management System;
11. Registration and Management System for Insiders of Inside Information;
12. Investor Relations Management System;
13. Connected Transaction Management System;
14. Administrative Measures for Fundraising;
15. Code on Trading in Securities of the Company for Directors;
16. Management System for the Departure of Directors and Senior Management; and
17. Code on Trading in Securities of the Company for Employees.

The Company has established and improved the standardised operating systems of the general meetings and Board meetings of the Company and its subsidiaries. The independent directors and the Audit Committee have actively supervised the preparation of regular reports, whereas non-executive directors have performed their duties by carrying out annual reviews. The Company has upheld transparency and standardised information disclosures. Trainings regarding corporate governance and regulatory operations were provided to the directors and secretaries to the Board of the Company and its subsidiaries. In accordance with the relevant requirements of the risk management and internal control, regular assessments were made on the risk management and internal control of the Company.

In the first half of 2026, the Group complied with the environmental, social and governance requirements under the Hong Kong Listing Rules, and continuously tracked the performance indicators of the Group in terms of environmental protection, social responsibility and corporate governance.

The Board adheres to the principles of corporate governance in order to achieve prudent management and enhance value for shareholders. Transparency, accountability and independence are enshrined in these principles.

The Board has reviewed the relevant requirements prescribed under the corporate governance codes adopted by the Company and its actual operations, and has taken the view that the Company during the Period has complied with all the code provisions in the Corporate Governance Code ("**Governance Code**") as contained in Appendix C1 to the Hong Kong Listing Rules, with no deviation from such code provisions. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the Governance Code, the major particulars of which are as follows:

– The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited for Directors, and has also formulated the Code on Trading in Securities of Huadian Power International Corporation Limited for Employees. These provisions are on terms no more lenient than those set out in the Model Code as contained in Appendix C3 to the Hong Kong Listing Rules.

– In addition to the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, the Company has established the Strategic Committee and has stipulated the Terms of Reference for the Strategic Committee.

– In the first half of 2026, a total of three Board meetings were held by the Company.

– The Audit Committee comprises six members, including two non-executive directors and four independent non-executive directors.

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

Beijing, the PRC
27 August 2026

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

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

* *For identification purposes only*

RESULTS ANNOUNCEMENT ENDED 30 JUNE 2026 (FINANCIAL SUMMARIES)

Total operating revenue: RMB54,264,438 thousand

Net profit attributable to owners of the parent company: RMB3,104,884 thousand

Earnings per share attributable to owners of the parent company: RMB0.25

The board of directors of Huadian Power International Corporation Limited announces the audited consolidated results of the Company and its subsidiaries for the year ended 30 June 2026, prepared in accordance with China Accounting Standards for Business Enterprises, together with comparative figures for the corresponding period in 2025 as follows (unless otherwise stated, amounts are expressed in RMB'000)

CONSOLIDATED BALANCE SHEET
30 June 2026
(Unless otherwise stated, amounts are expressed in RMB'000)

Item	*Notes*	**30 June 2026**	31 December 2025
Current assets:			
Cash and cash equivalents		**6,001,819**	6,982,918
Bills receivable		**156,853**	330,951
Accounts receivable	*IV. 1*	**10,896,423**	11,530,241
Financing accounts receivable		**246,281**	281,149
Prepayments		**4,859,411**	4,090,810
Other receivables		**2,306,282**	1,778,077
Inventories		**5,138,248**	5,439,429
Contract assets		**8,161**	8,288
Non-current assets due within one year		**96,539**	96,552
Other current assets		**2,054,500**	2,173,443
Total current assets		**31,764,517**	32,711,858
Non-current assets:			
Debt investments		**231,362**	231,362
Long-term equity investments		**50,693,603**	50,122,529
Other equity instrument investments		**150,791**	150,791
Other non-current financial assets		**211,695**	195,569
Investment properties		**77,320**	70,601
Fixed assets		**150,668,134**	155,440,596
Construction in progress		**15,007,443**	13,419,557
Right-of-use assets		**926,706**	170,998
Intangible assets		**8,508,654**	8,613,418
Development expenditures		**42,765**	36,290
Goodwill		**373,940**	373,940
Long-term deferred expenses		**696,682**	651,887
Deferred tax assets		**1,027,240**	1,228,654
Other non-current assets		**891,036**	812,718
Total non-current assets		**229,507,371**	231,518,910
Total assets		**261,271,888**	264,230,768

Item	*Notes*	**30 June 2026**	31 December 2025
Current liabilities:			
Short-term loans		**41,971,176**	38,546,701
Bills payable		**5,904,132**	3,603,207
Accounts payable	*IV. 2*	**8,930,240**	10,721,999
Advances from customers		**802**	824
Contract liabilities		**481,336**	2,492,012
Employee benefits payable		**164,632**	174,758
Taxes payable		**1,008,928**	1,095,413
Other payable		**3,300,931**	2,690,966
Non-current liabilities due within one year		**19,427,118**	23,674,665
Other current liabilities		**4,957,856**	3,519,784
Total current liabilities		**86,147,151**	86,520,329
Non-current liabilities:			
Long-term loans		**42,780,278**	45,133,038
Bonds payable		**23,994,074**	25,492,416
Lease liabilities		**879,752**	63,996
Long-term payables		**15,504**	15,454
Long-term employee benefits payable		**60,643**	64,727
Provisions		**125,004**	129,349
Deferred income		**3,414,026**	3,565,891
Deferred tax liabilities		**1,116,606**	1,157,238
Total non-current liabilities		**72,385,887**	75,622,109
Total liabilities		**158,533,038**	162,142,438

Item	*Notes*	**30 June 2026**	31 December 2025
Shareholders' equity:			
Share capital		**11,611,774**	11,611,774
Other equity instruments		**21,001,710**	21,000,000
Including: Preferred stock			
Perpetual bond		**21,001,710**	21,000,000
Capital reserve		**18,587,726**	18,502,922
Other comprehensive income	*IV. 3*	**155,476**	104,311
Specific reserve		**399,907**	167,365
Surplus reserve		**6,055,197**	6,055,197
Undistributed profits	*IV. 4*	**12,948,088**	11,720,633
Total shareholders' equity attributable to the parent company		**70,759,878**	69,162,202
Non-controlling interests		**31,978,972**	32,926,128
Total shareholders' equity		**102,738,850**	102,088,330
Total liabilities and shareholders' equity		**261,271,888**	264,230,768

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
January to June 2026
(Unless otherwise stated, amounts are expressed in RMB'000)

Item		*Notes*	**January to June 2026**	January to June 2025
I.	**Total operating revenue**		**54,264,438**	59,952,634
	Including: Operating revenue	*IV. 5*	**54,264,438**	59,952,634
II.	**Total operating cost**		**50,967,609**	56,801,525
	Including: Operating cost	*IV. 5*	**47,916,088**	53,524,725
	Taxes and surcharges		**784,640**	806,119
	Selling expenses		**1,839**	1,626
	Administrative expenses		**788,739**	829,135
	R&D expenses		**7,596**	5,375
	Finance costs	*IV. 6*	**1,468,707**	1,634,545
	Add: Other income		**247,894**	241,639
	Investment income (loss to be listed with "-")	*IV. 7*	**1,264,722**	2,481,424
	Including: Income from investment in associates and joint ventures		**1,260,944**	2,476,080
	Income from changes in fair value (loss to be listed with "-")			
	Credit impairment loss (loss to be listed with "-")		**1,119**	-107
	Asset impairment loss (loss to be listed with "-")		**210**	-13,570
	Gain on disposal of assets (loss to be listed with "-")		**40,495**	10,853
III.	**Operating profit (loss to be listed with "-")**		**4,851,269**	5,871,348
	Add: Non-operating revenue		**505,160**	97,490
	Less: Non-operating expenses		**59,692**	24,998
IV.	**Total profit (total loss to be listed with "-")**		**5,296,737**	5,943,840
	Less: Income tax expenses	*IV. 8*	**1,094,498**	989,188
V.	**Net profit (net loss to be listed with "-")**		**4,202,239**	4,954,652
	(I) Classified according to operating continuity		**4,202,239**	4,954,652
	1. Net profit from going concern (net loss to be listed with "-")		**4,202,239**	4,954,652
	2. Net profit from discontinued operations (net loss to be listed with "-")			
	(II) Classified according to attribution of the ownership		**4,202,239**	4,954,652
	1. Net profit attributable to owners of the parent company (net losses to be listed with "-")		**3,104,884**	3,903,877
	2. Minority interest income (net loss to be listed with "-")		**1,097,355**	1,050,775

Item	*Notes*	**January to June 2026**	January to June 2025
VI. Net of tax of other comprehensive income		**52,226**	-102,111
Net of tax of other comprehensive income attributable to the owner of the parent company		**51,165**	-99,407
(I) Other comprehensive income that cannot be reclassified into profit or loss		**50,476**	-109,534
1. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		**50,476**	-111,002
2. Changes in fair value of other equity instrument investments			1,468
(II) Other comprehensive income reclassified into profit or loss		**689**	10,127
1. Other comprehensive income that can be transferred into profits or losses under the equity method		**689**	10,127
Net of tax of other comprehensive income attributable to minority shareholders		**1,061**	-2,704
VII. Total comprehensive income		**4,254,465**	4,852,541
Total comprehensive income attributable to shareholders of the parent company		**3,156,049**	3,804,470
Total comprehensive income attributable to minority shareholders		**1,098,416**	1,048,071
VIII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*		**0.25**	0.33
(II) Diluted earnings per share *(RMB/share)*		**N/A**	N/A

CONSOLIDATED REPORT FINANCIAL SUMMARY

I. Company Profile

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

The unified social credit code of the Company is 913700002671702282. As of 30 June 2026, the total cumulative issued capital stock of the Company was 11,611,774,184.

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

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

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

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

II. Basis for Preparation of Financial Statements

1. Basis for preparation

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

2. Going concern

The Group has evaluated the going concern ability within 12 months since 30 June 2026 and has not found any event or condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

III. Significant Accounting Policies and Accounting Estimates

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

1. Statement of compliance with ASBE

The Financial Statements conform to the requirements of ASBE and truly, accurately, and completely reflect the financial position of the Company and the Group as of 30 June 2026, as well as the operating results and the cash flows from January to June 2026.

2. Accounting period

The accounting period of the Group is from 1 January to 31 December of each calendar year. The accounting period of the Financial Statements is from 1 January 2026 to 30 June 2026.

3. Operating cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Company uses Renminbi ("**RMB**") as its functional currency.

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

(1) Business combination involving entities under common control

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

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

(2) Business combination involving entities not under common control

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

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

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

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

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

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

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

7. Changes in material accounting policies and accounting estimates

(1) Change in material accounting policies

In December 2025, the Ministry of Finance issued Accounting Standards for Business Enterprises Interpretation No. 19 (Cai Kuai[2025]No. 32), which further standardizes and clarifies five matters: "Accounting treatment of compensatory assets in business combinations not under common control", "Accounting treatment of the related capital reserve upon disposal of a subsidiary originally obtained through a business combination under common control", "Derecognition of financial liabilities settled via electronic payment systems", "Assessment of contractual cash flow characteristics of financial assets and relevant disclosures", and "Disclosures of equity instruments designated as at fair value through other comprehensive income". This Interpretation became effective on 1 January 2026.

In June 2026, the Ministry of Finance issued Accounting Standards for Business Enterprises Interpretation No. 20 (Cai Kuai[2026]No.7), which further standardizes and clarifies two matters: "Assessment of contractual cash flow characteristics of financial assets" and "Accounting treatment and relevant disclosures when a currency lacks exchangeability". This Interpretation became effective on 1 January 2026.

The aforesaid changes in accounting policies have not had a material effect on the Group's financial position and operating results.

(2) Changes in material accounting estimates

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

IV. Notes to the Consolidated Financial Statements

Unless specially noted, among the following disclosed data in the financial statements, "beginning of the period" refers to 1 January 2026; "end of the period" refers to 30 June 2026; "current period" refers to from 1 January 2026 to 30 June 2026; "previous period" refers to from 1 January 2025 to 30 June 2025; and the monetary unit is RMB'000.

1. Accounts receivable

(1) Accounts receivable presented by ageing

Age	Ending book value	Beginning book value
Within 1 year (including 1 year)	10,377,005	11,056,898
1–2 years (including 2 years)	247,125	233,603
2–3 years (including 3 years)	117,047	105,798
After three years	524,661	504,476
Subtotal	**11,265,838**	**11,900,775**
Less: provision for bad debts	369,415	370,534
Total	**10,896,423**	**11,530,241**

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

Category	Ending balance					Beginning balance				
	Book value		Provision for bad debts			Book value		Provision for bad debts		
	Amount	Proportion (%)	Amount	Provision proportion (%)	Carrying amount	Amount	Proportion (%)	Amount	Provision proportion (%)	Carrying amount
Provision for bad debt accrued individually	11,265,838	100.00	369,415	3.28	10,896,423	11,900,775	100.00	370,534	3.11	11,530,241
Including: Accounts receivable with significant single amounts and provision for bad debt accrued individually	10,707,232	95.04	295,785	2.76	10,411,447	11,345,142	95.33	295,785	2.61	11,049,357
Accounts receivable with insignificant single amount but provision for bad debts made on single item	558,606	4.96	73,630	13.18	484,976	555,633	4.67	74,749	13.45	480,884
Total	**11,265,838**	**100.00**	**369,415**	**–**	**10,896,423**	**11,900,775**	**100.00**	**370,534**	**–**	**11,530,241**

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

Category	Beginning balance	Change of amount in the current period Accrual	Recovery or reversal	Charge or write-off	Others	Ending balance
Amount with provision for bad debt accrued on an individual basis	370,534		1,119			369,415
Total	**370,534**		**1,119**			**369,415**

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

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets *(%)*	Ending balance of the provision for bad debts for accounts receivable and contract assets
State Grid Shandong Electric Power Company	2,387,026		2,387,026	21.17	
State Grid Jiangsu Electric Power Co., Ltd.	1,640,403		1,640,403	14.55	
Guangdong Power Grid Co., Ltd.	1,051,198		1,051,198	9.32	
State Grid Hubei Electric Power Co., Ltd.	641,076		641,076	5.69	
State Grid Anhui Electric Power Company	527,756		527,756	4.68	
Total	**6,247,459**		**6,247,459**	**55.41**	

(5) Breakdown of accounts receivable by nature

Category	Ending balance	Beginning balance
1. Accounts receivable for the sale of electricity	9,080,014	10,305,651
2. Accounts receivable for the sale of heat	1,711,056	1,137,522
3. Accounts receivable for the sale of coal	271,713	232,792
4. Machinery and equipment related receivables	203,055	224,810
Subtotal	**11,265,838**	**11,900,775**
Less: provision for bad debts	369,415	370,534
Total	**10,896,423**	**11,530,241**

2. Accounts payable

(1) Presentation of accounts payable

Item	Ending balance	Beginning balance
Fuel payable	3,406,834	3,549,349
Project, equipment and materials payable	4,546,356	5,943,715
Repair costs payable	270,293	355,275
Others	706,757	873,660
Total	**8,930,240**	**10,721,999**

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

3. Other comprehensive income

Item	Beginning Balance	Amount incurred in the current period: Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	After-tax amount attributable to shareholders	After-tax amount attributed to minority shareholders	Ending balance
I. Other comprehensive income that cannot be reclassified into profit or loss	28,700	51,537				50,476	1,061	79,176
Including: 1. Other comprehensive income that cannot be reclassified into profits or losses under the equity method	-20,625	51,537				50,476	1,061	29,851
2. Changes in fair value of other equity instrument investments	49,325							49,325
II. Other comprehensive income reclassified into profit or loss	75,611	689				689		76,300
Including: Other comprehensive income that can be transferred into profits or losses under the equity method	75,611	689				689		76,300
Total other comprehensive income	**104,311**	**52,226**				**51,165**	**1,061**	**155,476**

4. Undistributed profits

Item	Amount in the current period	Amount in the previous year
Ending balance in the previous period	**11,720,633**	**8,156,429**
Add: Retrospective adjustment in accordance with new provisions of the Accounting Standards for Business Enterprises		
Beginning balance in the current period	**11,720,633**	**8,156,429**
Add: Net profit attributable to owners of parent company in the current period	3,104,884	6,070,315
Less: Appropriation to statutory surplus reserves		500,640
Dividends payable on ordinary shares	1,625,648	2,462,895
Interest on other equity instruments	251,788	560,282
Others	-7	-1,017,706
Ending balance in the current period	**12,948,088**	**11,720,633**

Note 1: In accordance with the resolution passed at the general meeting of shareholders held on 28 May 2026, the Company declared a cash dividend of RMB0.14 per ordinary share, amounting to RMB1,625,648 thousand (previous year: RMB0.22 per share, totalling RMB2,462,895 thousand).

Note 2: Interest on other equity instruments included in retained earnings in the current period is interest on perpetual bonds issued.

5. Operating revenue and operating costs

(1) Operating revenue and operating costs

Item	Amount incurred in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Main business	53,976,789	47,632,873	59,592,744	53,237,188
Other businesses	287,649	283,215	359,890	287,537
Total	**54,264,438**	**47,916,088**	**59,952,634**	**53,524,725**

(2) Classification of main business costs by nature

Item	Amount incurred in the current period	Amount in the previous period
Fuel costs	33,211,797	37,951,573
Depreciation and amortisation	6,393,401	6,652,761
Employee compensation	4,810,144	4,637,609
Maintenance, service and inspection costs	1,559,009	2,362,446
Other production costs	1,658,522	1,632,799
Total	**47,632,873**	**53,237,188**

6. Finance costs

Item	Amount incurred in the current period	Amount in the previous period
Interest expenses on loans and payables	1,518,983	1,680,258
Amortised amount of unrecognised financing expenses, etc.	13,641	3,930
Interest expenses of capitalisation	-70,320	-50,795
Less: Interest income on deposits and receivables	4,511	21,732
Profit or loss on exchange	-4,620	5,915
Other finance costs	15,534	16,969
Total	**1,468,707**	**1,634,545**

7. Investment income

Item	Amount incurred in the current period	Amount in the previous period
Long-term equity investment income calculated by equity method	1,260,944	2,476,080
Investment income from disposal of long-term equity investments	-1,361	
Investment income during the holding period of other equity instruments		3,000
Entrusted loan	7,378	7,378
Others	-2,239	-5,034
Total	**1,264,722**	**2,481,424**

8. Income tax expenses

(1) Income tax expenses

Item	Amount incurred in the current period	Amount in the previous period
Income tax expenses in the current year	933,716	722,598
Deferred tax expenses	160,782	266,590
Total	**1,094,498**	**989,188**

(2) Accounting profit and income tax expense adjustment process

Item	Amount incurred in the current period
Consolidated total profits in the current period	5,296,737
Income tax expenses calculated in accordance with legal/applicable tax rate	1,324,184
Effect of different tax rates applied to subsidiaries	-8,443
Impact of income tax in previous periods before adjustment	52,169
Impact of non-taxable income	
Effect of nondeductible cost, expense and loss	35,615
Effect of using deductible losses of unrecognised deferred tax assets in the previous period	-137,487
Effect from deductible temporary balance or deductible losses of deferred tax assets unrecognised in the current period	146,557
Impact on the investment income and losses of associates	-315,236
Tax credit for specialised equipment procurement	-2,861
Income tax expenses	**1,094,498**

V. Contingencies

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

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

VI. Events after Balance Sheet Date

1. Profit distribution

Item	Amount
Distributed profits or dividends	1,045,060

Note: According to the 2026 Interim Cash Distribution Plan considered and approved at the 3rd Meeting of the 11th Board of Directors of the Company, the Board of Directors recommended a dividend distribution of RMB0.09 (tax-included) per share based on the total share capital of 11,611,774 thousand shares, amounting to a total distribution of RMB1,045,060 thousand. The resolution is subject to approval by the shareholders' meeting.

2. Explanation of other events after the balance sheet date

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

VII. Other Significant Matters

1. Segment information

(1) Determination basis and accounting policy of reportable segments

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

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

Customer name	Operating revenue	Proportion in total operating revenue
State Grid Shandong Electric Power Company	12,273,036	22.62%
State Grid Jiangsu Electric Power Co., Ltd.	7,563,202	13.94%
Guangdong Power Grid Co., Ltd.	4,600,903	8.48%
State Grid Hubei Electric Power Co., Ltd	3,610,729	6.65%
State Grid Sichuan Electric Power Company	3,062,676	5.64%
Total	**31,110,546**	**57.33%**

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

Product name	Current period	Previous period
Power generation	46,511,048	52,064,493
Heating	7,040,035	7,071,016
Coal sales and others	425,706	457,235
Total	**53,976,789**	**59,592,744**

2. Other significant transactions and events affecting investors' decisions

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

SUPPLEMENTARY INFORMATION OF FINANCIAL STATEMENTS

1. Return on net assets and earnings per share

Profit during the reporting period	Weighted average return on equity (%)	Earnings per share (RMB/share) Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the parent company	5.76	0.25	N/A
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit or loss	5.72	0.24	N/A