大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00991)

ANNOUNCEMENT OF 2026 INTERIM RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

- Operating revenue amounted to approximately RMB58,418 million, representing an increase of approximately 2.14% as compared to the first half of 2025.
- Total profit before tax amounted to approximately RMB8,715 million, representing an increase of approximately 13.61% as compared to the first half of 2025.
- Net profit attributable to equity holders of the Company amounted to approximately RMB5,815 million, representing an increase of approximately 19.32% as compared to the first half of 2025.
- Basic earnings per share attributable to shareholders of the Company amounted to approximately RMB0.2845, representing an increase of RMB0.063 per share as compared to the first half of 2025.

I. COMPANY RESULTS

The board of directors (the "**Board**") of Datang International Power Generation Co., Ltd. (the "**Company**") hereby announces the unaudited consolidated operating results of the Company and its subsidiaries (the "**Group**") prepared in conformity with the IFRS Accounting Standards for the six months ended 30 June 2026 (the "**Period**"), together with the unaudited consolidated operating results of the first half of 2025 (the "**Corresponding Period Last Year**") for comparison. Such operating results have been reviewed and confirmed by the audit committee of the Board of the Company (the "**Audit Committee**").

Operating revenue of the Group for the Period was approximately RMB58,418 million, representing an increase of approximately 2.14% as compared to that of the Corresponding Period Last Year. Total profit before tax for the Period amounted to approximately RMB8,715 million, representing an increase of approximately 13.61% as compared to that of the Corresponding Period Last Year. Net profit attributable to equity holders of the Company for the Period was approximately RMB5,815 million, representing an increase of approximately 19.32% as compared to that of the Corresponding Period Last Year. Basic earnings per share attributable to shareholders of the Company for the Period amounted to approximately RMB0.2845, representing an increase of RMB0.063 per share as compared to that of the Corresponding Period Last Year.

II. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

The Company is one of the largest independent power generation companies in the People's Republic of China (the "**PRC**"). The power generation businesses of the Company and its subsidiaries mainly cover 20 provinces, municipalities and autonomous regions across the country. Whereas thermal power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions, most of the hydropower projects are located in the southwest region, and wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

(II) Review on the Operating Results of Principal Businesses

2026 marks the inaugural year of the "15th Five-Year Plan". Aiming to achieve a good start, the Company pushed forward all work under the "Management Enhancement Year (管理提升年)" initiative, mobilizing resources to navigate multiple operational headwinds. The special campaign for quality upgrade, efficiency enhancement and stable growth yielded substantive outcomes, once again driving all operational results to record highs in the first half of the year.

1. By consolidating its business foundations, the Company has built a highly resilient energy supply system. Adhering to a bottom-line mindset, the Company strengthened look-through supervision to sustain safe and stable energy and power supply. In preparation for the winter and summer peak load seasons as well as power guarantee periods for key political events, it conducted regular hazard screening, rectification and targeted equipment renovations, coordinated coal supply and power dispatch to solidify the inventory fundamentals. The Company fulfilled all energy supply obligations in the first half of the year, demonstrating its role as a core pillar among central power enterprises.

2. Against pressures, the Company achieved steady progress in operating results. Navigating an adverse business environment riddled with market volatility, the Company further advanced lean management in a marketing-led, fuel-based and policy-oriented manner to maximise operating returns. It realized total profit before tax of RMB8,715 million, representing a year-on-year increase of 13.61%, once again hitting a record high for the corresponding period in the Company's history.

3. Concentrating all efforts, the Company steadily elevated the quality of its green transition. By improving its development mechanism and solidly rolling out the special campaign "Harness Wind & Embrace Solar (馭風沐光)", the Company accelerated the layout of strategic emerging industries dominated by new energy sources, yielding sustained improvements in development quality and efficiency. In the first half of 2026, the Company's installed capacity of clean energy reached 37,177.765 MW, representing 43.27% of total installed capacity, further enriching the green foundation underpinning the Company's transformative development.

4. With in-depth development and refined management, the Company's financing costs continued to decrease. The Company further deepened the cost leadership special campaign, vigorously expanded low-cost financing channels and effectively cut financing costs. Its coupon rates stayed at an industry-leading level, furnishing steady support for the Company's high-quality development. The comprehensive financing costs have been finalised at 2.28%, dropping by 15 basis points year-on-year and 5 basis points from the beginning of the year, marking the best-ever performance in terms of financing cost reduction for the corresponding period.

(III) Major Financial Indicators and Analysis

1. Operating Revenue

During the Period, the Group realized operating revenue of approximately RMB58,418 million, representing an increase of approximately 2.14% as compared to the Corresponding Period Last Year, among which revenue from electricity sales was approximately RMB49,373 million, representing an increase of approximately RMB600 million as compared to the Corresponding Period Last Year or a year-on-year increase of approximately 1.23%.

2. Operating Costs

During the Period, total operating costs of the Group amounted to approximately RMB48,657 million, representing an increase of approximately RMB392 million or 0.81% as compared to the Corresponding Period Last Year, which was mainly attributable to higher operating costs arising from newly commissioned generating units.

3. Net Finance Costs

During the Period, finance costs of the Group amounted to approximately RMB2,081 million, representing a decrease of approximately RMB185 million or approximately 8.18% as compared to the Corresponding Period Last Year. The decrease in finance costs was mainly due to lower interest rates of borrowings.

4. Total Profit

During the Period, the Group achieved total profit before tax of approximately RMB8,715 million, representing an increase of approximately 13.61% as compared to the Corresponding Period Last Year. The Group also achieved net profit of approximately RMB7,067 million, representing an increase of approximately 10.76% as compared to the Corresponding Period Last Year.

5. Financial Position

As at 30 June 2026, total assets of the Group amounted to approximately RMB338,376 million, representing an increase of approximately RMB4,740 million as compared to that at the end of 2025.

Total liabilities of the Group amounted to approximately RMB235,280 million, representing an increase of approximately RMB1,250 million as compared to that at the end of 2025.

6. Liquidity

As at 30 June 2026, the asset-to-liability ratio of the Group was approximately 69.53%. The net debt-to-equity ratio was approximately 177.02%.

As at 30 June 2026, cash and cash equivalents and restricted deposits of the Group amounted to approximately RMB10,921 million, among which approximately RMB123 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Period.

As at 30 June 2026, short-term loans of the Group amounted to approximately RMB43,665 million, bearing annual interest rates ranging from 0.70% to 3.80%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB117,536 million and long-term loans repayable within one year amounted to approximately RMB17,150 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.20% to 4.40%.

7. Welfare Policy

As at 30 June 2026, the total number of employees of the Group was 26,545. For the overall payroll management, the Group adheres to performance orientation, attaches great importance to benefit contribution and efficiency improvement, and implements a performance and salary connected system. The Group conducted in-depth performance appraisal for all employees, adhered to the double benchmarking of salary and performance, and explored to establish and continuously improve a market-oriented and differentiated compensation distribution mechanism, so as to fully stimulate the motivation of employees and the business operation vitality.

The Group attaches importance to employee training, continuously deepens the multi-channel growth mechanism of talents, proactively carries forward the construction of talent team with innovative and craftsmanship talent as the core, builds a platform for the career development of the employees, and constantly stimulates the vitality of employees. Adhering to the concept that “talent is the primary resource, and training is to create benefits for employees”, the Group delicately designed training topics in close combination with the actual condition of the Company and the needs of employees, and vigorously carried out the hierarchical and classified training for all employees by way of “distance training + centralized training + on-site practical training”, which continuously improved the pertinence and effectiveness of the training. In the first half of 2026, the Group organized and implemented 980 diverse training programs, with total attendance of 20,050.

(IV) Outlook for the Second Half of 2026

In the second half of 2026, adhering to a problem-oriented, goal-oriented and result-oriented approach, the Company will stay firmly anchored on its annual business and development objectives, prioritise core tasks including stabilizing operations, advancing green transition, boosting benefits and mitigating risks, remedy deficiencies, reinforce weak areas and foster new growth momentum, striving to propel the Company's development to a new stage.

Strictly observe the bottom line of production safety and consolidate the cornerstone of stable development. The Company will consistently enforce production safety responsibilities, conduct regular equipment hazard inspections and targeted safety rectification campaigns to comprehensively improve equipment reliability and intrinsic safety. Major equipment defects will be placed on supervised rectification lists to effectively improve the reliability of power generation and heating services. We will further carry out the special campaign "Curb Violations and Prevent Accidents (反違章、遏事故)" to fully implement safety responsibilities at all levels. Adhering to the principle that "potential hazards cause accidents", the Company will conduct full-chain traceability and retrospective investigations for major hazards, so as to fully reinforce the foundation of production safety.

Deepen refined operation management to stabilize the fundamental growth momentum. The Company will strive to improve an operation management system led by marketing and coordinated by all professional departments, improve operational quality and efficiency guided by market demands, and optimise the linkage mechanism between production and operation. Keeping pace with reforms to the electricity spot market, it will optimize peak-valley operation modes of generating units and strengthen full-lifecycle operation and maintenance for new energy station equipment. The Company will also conduct coordinated trading of all categories, including medium and long-term contracts, monthly contracts, inter-provincial spot transactions and peak regulation auxiliary services, and facilitate integrated trading of green power and green certificates.

Forge ahead with green development to unlock pivotal drivers for transformation. Aligning with the priorities and supportive policies outlined in the national "15th Five-Year Plan" for energy development, the Company will adhere to base-oriented layout, intensive management and professional support, fully advance key base projects, coordinate and optimise regional layout structures, and drive high-quality development of new energy across all regions. Focusing on resource conversion rate and on-time project completion rate, guided by the strategic initiative to build cost-competitive core projects, the Company will realize the high-efficiency transformation of resource endowments into high-quality productive capacity.

Solidify fuel supply and cost control to build a solid firewall against cost risks. The Company will coordinate coal stockpiling to secure summer and winter supply, flexibly optimize transportation and delivery schedules, and raise inventories in a scientific manner to guarantee stable fuel supply. Continuous efforts will be made to improve the quality and efficiency of coal under long-term agreements, improve the relevant fulfillment ratios and give full play to long-term coal contracts as a stabilizer. Regional coal price benchmarking will be conducted on an ongoing basis; pre-plant and pre-furnace transportation and miscellaneous fees will be strictly controlled to cut per-ton coal transportation and storage losses. By advancing fuel violation rectification and standardized management of fuel sampling, preparation and testing procedures, the Company aims to reduce hidden fuel costs across the whole process.

III. SHARE CAPITAL AND DIVIDENDS

(I) Share Capital

As of 30 June 2026, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

(II) Dividends

Pursuant to the Board meeting on 28 August 2026, the directors of the Company approved the declaration of the interim dividends for the six months ended 30 June 2026 of RMB0.068 (tax inclusive) per share. Dividends declared after the end of the reporting period are not recognised as a liability at the end of the reporting period.

(III) Shareholding of Directors and Chief Executive

As of 30 June 2026, to the knowledge of the Board, none of the directors and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

IV. SIGNIFICANT EVENTS

1. During the Period and from the Period to the date of this announcement, the Company issued medium-term notes totalling RMB15,000 million.

2. During the Period and from the Period to the date of this announcement, the Company issued super short-term debentures totalling RMB18,000 million.

3. During the Period and from the Period to the date of this announcement, the Company issued corporate bonds totalling RMB6,500 million.

4. On 26 June 2026, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 annual general meeting of the Company, Mr. Song Bo was appointed as an executive director of the twelfth session of the Board of the Company. On the same day, the Company convened the fourteenth meeting of the twelfth session of the Board and elected Mr. Song Bo as the Chairman of the Company. Mr. Li Xiaofei ceased to act as an executive director of the twelfth session of the Board of the Company due to work adjustment, with effect from 26 June 2026.

V. PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

To the knowledge of the Board, the Company complied with the code provisions (the "**Code Provision(s)**") under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Period, except for the followings:

During the Period, Mr. Pang Xiaojin, the then non-executive director, was unable to attend the 2026 first extraordinary general meeting of the Company in person due to business engagements; Mr. Li Xiaofei, the then executive director, and Mr. Wang Jianfeng, Mr. Han Fang and Mr. Jin Shengxiang, the then non-executive directors, were unable to attend the 2025 annual general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for directors to attend general meetings as stipulated under Code Provision C.1.5. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

During the Period, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Board carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid Code Provisions were in the expressions or sequences.

VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Upon specific enquiries made to all directors of the Company and in accordance with information available, the Board confirmed that all directors have complied with the Model Code during the Period.

VIII. AUDIT COMMITTEE

The Audit Committee is comprised of Mr. Zong Wenlong as convenor alongside Mr. Xie Qiuye, Mr. You Yong, Ms. Zhu Mei and Mr. Han Fang as committee members. The Audit Committee has reviewed the interim results for the Period and discussed matters regarding internal control and the financial statements, including the review of the financial report of the Group for the Period. The Audit Committee considers that the financial report of the Group for the Period has complied with the applicable accounting standards, and that the Group has made appropriate disclosures thereof.

IX. SUBSEQUENT EVENTS

Save as disclosed in this announcement, no other significant events affecting the Group have occurred subsequent to the Period and as of the date of this announcement.

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 August 2026

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

Song Bo, Sun Yanwen, Jiang Jianhua, Han Xuwang, Zhu Mei, Wang Jianfeng, Zhao Xianguo, Li Zhongmeng, Han Fang, Jin Shengxiang, Zong Wenlong, Zhao Yi*, You Yong*, Pan Kunhua*, Xie Qiuye*.*

* *Independent non-executive directors*

FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Operating revenue	*3*	**58,418,195**	57,192,723
Operating costs			
Fuel for power and heat generation		**(29,198,423)**	(28,727,512)
Depreciation		**(7,979,670)**	(7,599,203)
Repairs and maintenance		**(934,016)**	(1,026,524)
Salaries and staff welfare		**(4,419,127)**	(3,851,958)
Local government surcharges		**(802,821)**	(733,840)
Others	*7(b)*	**(5,323,410)**	(6,326,395)
Total operating costs		**(48,657,467)**	(48,265,432)
Operating profit		**9,760,728**	8,927,291
Share of results of associates		**907,743**	893,425
Share of results of joint ventures		**2,096**	5,585
Investment income		**25**	16,935
Interest income	*7(a)*	**7,871**	12,187
Other income and other gains and losses, net		**117,169**	81,124
Finance costs	*5*	**(2,080,530)**	(2,265,773)
Profit before tax		**8,715,102**	7,670,774
Income tax expense	*6*	**(1,648,035)**	(1,290,101)
Profit for the period	*7*	**7,067,067**	6,380,673
Profit for the period attributable to:			
Holders of equity instruments of the Company			
– Owners of the Company		**5,264,551**	4,099,953
– Holders of other equity instruments		**550,705**	773,698
		5,815,256	4,873,651
– Non-controlling interests		**1,251,811**	1,507,022
		7,067,067	6,380,673
Earnings per share			
Basic and diluted (RMB cents)	*9*	**28.45**	22.15

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period	**7,067,067**	6,380,673
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive expense of associates	**(3,591)**	(671)
Exchange differences on translating foreign operations	**(5,019)**	(2,398)
Item that will not be reclassified to profit or loss:		
Fair value gain on investments in equity instruments at fair value through other comprehensive income	**25,507**	39,430
Other comprehensive income for the period, net of income tax	**16,897**	36,361
Total comprehensive income for the period	**7,083,964**	6,417,034
Total comprehensive income for the period attributable to:		
Holders of equity instruments of the Company		
– Owners of the Company	**5,281,448**	4,136,314
– Holders of other equity instruments	**550,705**	773,698
	5,832,153	4,910,012
– Non-controlling interests	**1,251,811**	1,507,022
	7,083,964	6,417,034

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**30 June 2026** *RMB'000* (unaudited)	31 December 2025 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment		**240,180,800**	240,860,407
Right-of-use assets		**7,326,197**	7,398,004
Investment properties		**557,928**	507,714
Intangible assets		**1,828,077**	1,860,494
Interests in associates		**22,380,267**	21,672,759
Interests in joint ventures		**174,902**	172,806
Financial assets at fair value through profit or loss		**4,134,742**	4,111,385
Financial assets at fair value through other comprehensive income		**838,434**	843,603
Deferred tax assets		**2,076,774**	2,268,924
Other non-current assets		**12,748,862**	10,648,653
		292,246,983	290,344,749
Current assets			
Inventories		**4,232,215**	4,314,914
Trade and notes receivables	*10*	**21,086,328**	20,829,884
Prepayments and other receivables		**9,817,039**	8,762,517
Tax recoverable		**72,720**	117,177
Current portion of other non-current assets		**3**	–
Cash and cash equivalents and restricted deposits		**10,920,823**	9,267,252
		46,129,128	43,291,744
Current liabilities			
Trade payables and accrued liabilities	*11*	**26,076,665**	29,326,460
Contract liabilities		**179,745**	1,942,373
Consideration payable		**213,158**	213,158
Tax payables		**2,031,530**	1,799,526
Dividend payables		**2,785,936**	194,613
Short-term loans		**43,665,069**	41,115,743
Short-term bonds		**8,022,476**	5,018,623
Current portion of lease liabilities		**149,076**	242,915
Current portion of non-current liabilities		**22,091,610**	23,892,173
		105,215,265	103,745,584
Net current liabilities		**(59,086,137)**	(60,453,840)
Total assets less current liabilities		**233,160,846**	229,890,909

	Note	30 June 2026	31 December 2025
		RMB'000	*RMB'000*
		(unaudited)	(audited)
Capital and reserves			
Share capital		**18,506,711**	18,506,711
Reserves		**19,175,161**	15,573,000
		37,681,872	34,079,711
Non-controlling interests		**19,407,651**	19,223,546
Other equity instruments		**46,006,209**	46,303,465
Total equity		**103,095,732**	99,606,722
Non-current liabilities			
Long-term loans		**117,536,490**	113,819,201
Long-term bonds		**3,500,000**	7,000,000
Deferred income		**1,073,035**	1,114,222
Deferred tax liabilities		**1,095,014**	997,847
Lease liabilities		**1,999,922**	1,902,818
Other non-current liabilities		**4,860,653**	5,450,099
		130,065,114	130,284,187
		233,160,846	229,890,909

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosures requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

At 30 June 2026, the Group had net current liabilities of approximately RMB59,086,137,000. The Group meets its day to day working capital requirements from cash generated from its operating activities and available financing facilities from banks and other financial institutions. The Group had significant undrawn borrowing facilities, subject to certain conditions, of not less than RMB150 billion and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

2 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, as mentioned in this note, the accounting policies and methods of computation used in the condensed consolidated financial statements 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.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 OPERATING REVENUE

The Group's operating revenue was generated from contracts with customers and revenue is recognised at a point in time. The disaggregation of the Group's operating revenue by product types for the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Disaggregation of revenue from contracts with customers		
Sales of electricity and heat supply	**55,175,590**	54,204,843
Others	**3,242,605**	2,987,880
Total	**58,418,195**	57,192,723

4 SEGMENT INFORMATION

Executive directors and certain senior management (including chief accountant) of the Company (collectively referred to as the "**Senior Management**") perform the function as chief operating decision makers (the "**CODM**"). Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. Senior Management has determined the operating segments based on these reports.

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and other operating activities separately. Other operating activities primarily include aluminium smelting products, coal mining, treatment of flyash, etc., and are included in "other segments".

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises ("**PRC GAAP**"). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

1. Power and heat generation segment – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates;

2. Other segments – engaged in aluminium smelting, coal mining and treatment of flyash and others.

The "other segments" comprises a number of immaterial businesses and none of these units has ever individually met the quantitative thresholds for determining a reportable segment.

Segment revenues and results

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

Six months ended 30 June 2026

	Power and heat generation segment *RMB'000* **(unaudited)**	**Other segments** *RMB'000* **(unaudited)**	**Total reportable segments** *RMB'000* **(unaudited)**
SEGMENT REVENUE			
External sales	**55,175,590**	**3,242,605**	**58,418,195**
Inter-segment sales *(Note)*	**397,917**	**143,074**	**540,991**
	55,573,507	**3,385,679**	**58,959,186**
Segment profit	**7,013,072**	**1,286,078**	**8,299,150**

Six months ended 30 June 2025

	Power and heat generation segment *RMB'000* (unaudited)	Other segments *RMB'000* (unaudited)	Total reportable segments *RMB'000* (unaudited)
SEGMENT REVENUE			
External sales	54,204,843	2,987,880	57,192,723
Inter-segment sales *(Note)*	386,748	161,461	548,209
	54,591,591	3,149,341	57,740,932
Segment profit	6,990,841	293,335	7,284,176

Note: The inter-segment sales were carried out with reference to market prices.

Segment results does not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
SEGMENT ASSETS		
Power and heat generation segment	**332,062,565**	327,614,025
Other segments	**6,138,374**	5,912,846
Total reportable segment assets	**338,200,939**	333,526,871
SEGMENT LIABILITIES		
Power and heat generation segment	**230,629,624**	228,940,447
Other segments	**4,477,252**	5,013,162
Total reportable segment liabilities	**235,106,876**	233,953,609

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Total reportable segment profit	**8,299,150**	7,284,176
IFRS Accounting Standards adjustments	**415,952**	386,598
Profit before tax under IFRS Accounting Standards	**8,715,102**	7,670,774

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Assets		
Total reportable segment assets	**338,200,939**	333,526,871
IFRS Accounting Standards adjustments	**175,172**	109,622
Total assets under IFRS Accounting Standards	**338,376,111**	333,636,493
Liabilities		
Total reportable segment liabilities	**235,106,876**	233,953,609
IFRS Accounting Standards adjustments	**173,503**	76,162
Total liabilities under IFRS Accounting Standards	**235,280,379**	234,029,771

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2026 and 2025 and most of their customers and non-current assets as at 30 June 2026 and 31 December 2025 were located in the PRC.

5 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank loans, bonds and other borrowings	**2,267,856**	2,410,879
Interest on lease liabilities	**27,723**	26,338
Less: Amounts capitalised in property, plant and equipment	**(226,519)**	(188,219)
	2,069,060	2,248,998
Others	**11,470**	16,775
	2,080,530	2,265,773

6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax: People's Republic of China ("**PRC**") Enterprise Income Tax ("**EIT**")	**1,356,772**	1,076,689
Deferred tax	**291,263**	213,412
	1,648,035	1,290,101

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group's subsidiaries operating in the PRC are subject to the PRC EIT rate of 25% (six months ended 30 June 2025: 25%), except for certain subsidiaries which are tax exempted or entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

7 PROFIT FOR THE PERIOD

(a) Profit for the period has been arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**(7,871)**	(12,187)
Depreciation of property, plant and equipment	**7,791,814**	7,434,242
Depreciation of investment properties	**19,546**	13,315
Depreciation of right-of-use assets	**168,310**	151,646

(b) Other operating expenses:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Reversal of impairment of trade receivables, net	**(431)**	(117)
Reversal of impairment of other receivables, net	**–**	(3,159)
Impairment of property, plant and equipment	**140**	272,280
Amortisation of intangible assets	**72,825**	72,264
Procurement cost of aluminum products and coal products	**2,072,551**	2,684,898
Environmental protection fee	**1,625,209**	1,654,675
Electricity expense	**131,969**	158,084
Water fee and water resource fee	**289,030**	210,207
Intermediary fees	**13,089**	35,494
Insurance	**106,202**	101,630
Office expenses	**23,330**	33,595
Travel expenses	**47,000**	63,630
Outsourcing expenses	**109,305**	88,656
Public security fire fee	**26,818**	41,761
Information expenses	**37,623**	41,702
Entertainment expenses	**1,612**	7,669
Sales services fee	**39,061**	20,372
Short-term lease expenses	**62,636**	47,351
Building management fee	**73,794**	94,553
Greenery expenses	**11,597**	18,065
Technical services fee	**58,038**	50,570
Others *(Note)*	**522,012**	632,215
	5,323,410	6,326,395

Note: Others mainly represents expenses of utilities concession income and heat supply cost.

8 DIVIDENDS

Pursuant to the Board of Directors' meeting on 28 August 2026 and the authorisation granted by the shareholders at the 2025 Annual General Meeting held on 26 June 2026, the directors of the Company approved to declare the interim dividends for the six months ended 30 June 2026 of RMB0.068 per share, totaling RMB1,258,456,000 (tax inclusive). Dividends approved after the end of the reporting period are not recognised as a liability at the end of the reporting period.

During the six months ended 30 June 2026, a final dividend of RMB0.093 per share in respect of the year ended 31 December 2025 amounting to approximately RMB1,721,124,000 (tax inclusive) was declared and payable to the owners of the Company.

During the year ended 31 December 2025, an interim dividend of RMB0.055 per share in respect of the year ended 31 December 2025 amounting to approximately RMB1,017,869,000 (tax inclusive) was declared and paid to the owners of the Company.

During the six months ended 30 June 2025, a final dividend of RMB0.0621 per share in respect of the year ended 31 December 2024 amounting to approximately RMB1,149,267,000 (tax inclusive) was declared and paid to the owners of the Company.

9 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**5,264,551**	4,099,953
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**18,506,711**	18,506,711

Note: The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

10 TRADE AND NOTES RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables	**21,177,853**	21,040,303
Less: Allowance for credit losses	**(272,905)**	(273,336)
	20,904,948	20,766,967
Notes receivables		
– At amortised cost	**146,865**	28,869
– At fair value through other comprehensive income	**34,515**	34,048
	181,380	62,917
	21,086,328	20,829,884

As at 30 June 2026 and 31 December 2025, trade receivables from contracts with customers amounted to RMB20,904,948,000 and RMB20,766,967,000 respectively.

Except for tariff premium receivables which have no due date for settlement, the Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within one year	**12,805,591**	14,292,916
Between one to two years	**3,143,784**	3,115,928
Between two to three years	**2,373,791**	1,615,583
Over three years	**2,763,162**	1,805,457
	21,086,328	20,829,884

11 TRADE PAYABLES AND ACCRUED LIABILITIES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade payables	**19,099,847**	21,949,736
Notes payables	**1,148,251**	1,059,505
Accrued expenses	**219,060**	191,533
Other payables	**5,609,507**	6,125,686
	26,076,665	29,326,460

The ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within one year	**15,223,748**	18,673,404
Between one to two years	**2,437,570**	1,906,804
Between two to three years	**854,908**	767,597
Over three years	**1,731,872**	1,661,436
	20,248,098	23,009,241