



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

(incorporated in Hong Kong with limited liability)

Stock Code : 2380

2026

INTERIM REPORT

LOWER CARBON
EMPOWER BETTER LIFE





Information for our Shareholders and Investors

LISTING INFORMATION

Shares of China Power are:

- listed on the Hong Kong Stock Exchange (Stock Code: 2380/Bloomberg: 2380:HK/Reuters: 2380.HK); and
- eligible for Southbound trading through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

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INTERIM REPORT

Our interim report is available online at our corporate website.



CHINA POWER
WEBSITE



CHINA POWER
OFFICIAL WECHAT





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2026 Interim Performance Highlights

PROFIT ATTRIBUTABLE TO

for the six months ended 30 June



Equity holders of the Group

2026
1,507,820 RMB'000

2025
2,834,655 RMB'000

Ordinary shareholders of the Company

2026
1,272,625 RMB'000

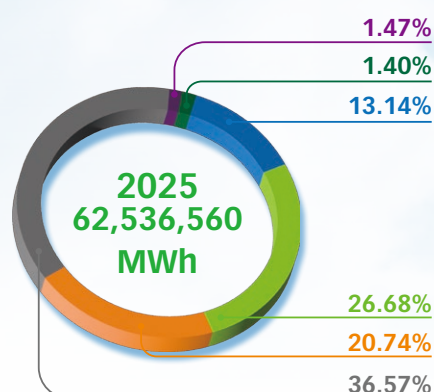
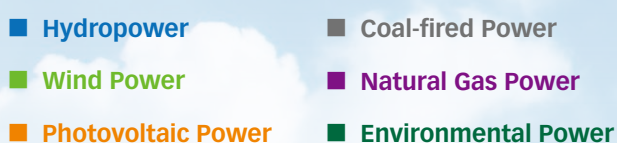
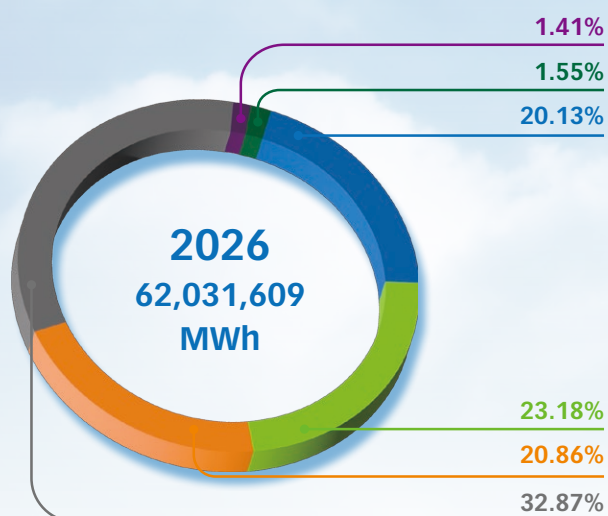
2025
2,586,638 RMB'000

TOTAL ELECTRICITY SOLD

for the six months ended 30 June

Wholly-owned or controlled power plants

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



2026 Interim Performance Highlights

NET PROFIT/(LOSS)

for the six months ended 30 June

Operating Segment	2026 RMB'000	2025 RMB'000	Changes %
 Hydropower	1,369,997	550,346	148.93
 Wind Power	1,036,224	2,123,992	-51.21
 Photovoltaic Power	78,431	716,292	-89.05
 Thermal Power	625,831	1,427,937	-56.17
 Energy Storage	(14,358)	(5,826)	146.45
 Unallocated	(282,440)	(201,532)	40.15
Total	2,813,685	4,611,209	-38.98

OTHER KEY PERFORMANCE INDICATORS

for the six months ended 30 June

Revenue RMB'000	Operating profit RMB'000	Basic earnings per share RMB	Consolidated installed capacity MW
 Changes ▼5.87% 2026 22,457,246 2025 23,857,644	 Changes ▼24.82% 2026 5,721,846 2025 7,611,019	 Changes ▼52.38% 2026 0.10 2025 0.21	 Changes ▲6.41% 2026 57,397.2 2025 53,940.6

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000	Changes %
Equity attributable to equity holders of the Group	56,578,427	58,637,928	-3.51
Net assets	114,287,264	118,031,884	-3.17
Total assets	373,118,966	367,555,599	1.51
Cash and cash equivalents	10,227,467	6,378,305	60.35
Total debts	219,484,815	210,329,744	4.35

Management's Discussion and Analysis

BUSINESS REVIEW

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

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

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

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

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

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

OUTLOOK FOR THE SECOND HALF OF 2026

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

The Group anticipates that the power industry will face a development landscape embracing both opportunities and challenges. On one hand, the rising penetration of renewable energy will accelerate the optimization of the power mix and promote greater diversification of energy supply.

Furthermore, the escalating demands for direct green power supply, integrated "Source-Grid-Load-Storage" models, smart grid dispatching and intelligent computing centers, along with the emergence of innovative business models such as computing power collaboration, will bring new growth momentum. On the other hand, factors like increased market trading volume, evolving electricity pricing mechanisms, and renewable energy consumption will place higher demands on power generation companies in terms of asset operation and profitability. Looking ahead, the competitive advantage in the power industry will increasingly lie in companies' comprehensive operational capabilities, high-quality assets, and strong value creation capabilities.

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



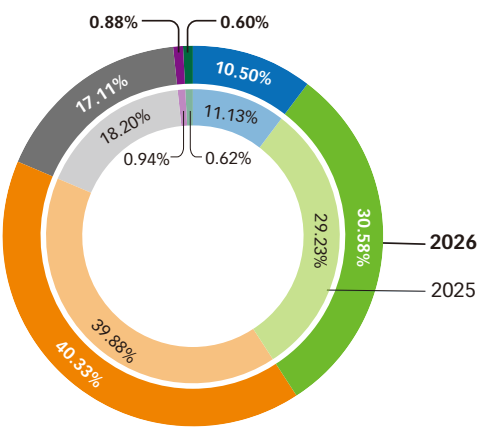
Management’s Discussion and Analysis

Installed Capacity

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

The details of consolidated installed capacity of the Group as at 30 June 2026 are set out as follows:

Type of Power Plants	First half of 2026 MW	First half of 2025 MW	Changes %
 Hydropower	6,025.1	6,001.1	0.40
 Wind Power	17,552.8	15,766.2	11.33
 Photovoltaic Power	23,147.0	21,513.0	7.60
 Coal-fired Power	9,820.0	9,820.0	–
 Natural Gas Power	505.3	505.3	–
 Environmental Power	347.0	335.0	3.58
Total	57,397.2	53,940.6	6.41



The Group’s power generating units that commenced commercial operation and those that were acquired during the period from 1 July 2025 to 30 June 2026 presented by type are set out as follows:



Status of Key Projects

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

Xinjiang Mulei Self-Use Green Power Replacement Wind Power Project



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

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

Kashgar Low-carbon Transformation Photovoltaic Project

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



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

Management's Discussion and Analysis

Xuancheng Tea-Photovoltaic Complementary Photovoltaic Power Generation Project



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

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

Projects Under Construction

As at 30 June 2026, the consolidated installed capacity of the projects under construction was 3,443.5MW, all of which were clean energy projects and consisted of various large-scale wind power and photovoltaic power generation projects in Guizhou Province, Jiangsu Province, Shandong Province, Hebei Province and Shanxi Province.

New Development Projects

Currently, the total installed capacity of new projects of the Group at a preliminary development stage (including projects with applications submitted to the PRC government for approval) is approximately 25,875MW, all of which are clean energy projects, and are primarily located in areas with development potential, such as Shandong Province, Xinjiang Uygur Autonomous Region, Guangxi Zhuang Autonomous Region, Shanxi Province and Heilongjiang Province. Such projects include the Shandong Peninsula South Offshore Wind Power Project with a total installed capacity of 8,400MW, 900MW Offshore Wind Power Demonstration Project of Qinzhou, Guangxi, 0.95GW Photovoltaic-coupled New Energy Green Transformation and Upgrading Demonstration Project of Tianye Chemical Industry Park in Shihezi City, the Eighth Division, China Power Altay City 600MW Wind Power Project and others.



Management's Discussion and Analysis

Electricity Sales

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

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

Management's Discussion and Analysis

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

Hydropower 	Electricity sold increased by 51.95%, primarily due to a year-on-year increase in average rainfall in the river basins where the Group's hydropower plants are located during the period.	
Wind Power 	Photovoltaic Power 	Due to the grid curtailment and a decline in natural resources as compared with the corresponding period last year, electricity sold from wind power and photovoltaic power decreased by 13.82% and 0.23%, respectively.
Coal-fired Power 	As affected by intensified competition among diverse power sources in the electricity supply market, electricity sold from coal-fired power decreased by 10.86% year-on-year.	
Natural Gas Power 	While ensuring the safe and reliable operation of the power system and meeting the demand for electricity supply, the Group adopted a power generation strategy of reducing output during periods of lower market electricity tariffs in order to avoid uneconomical power generation in the spot market, resulting in a year-on-year decrease of 4.70% in electricity sold from natural gas power.	
Environmental Power 	Due to increased electricity demand in the regions where the Group's environmental power plants are located, together with the commencement of commercial operation of new power generating units, electricity sold from environmental power increased by 10.11% year-on-year.	

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

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

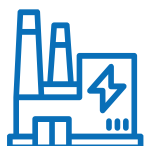
Heat Sales

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

In the first half of 2026, the Group carried out several heat supply renovation projects, mainly including the renovation project carried out by Shangqiu Thermal Power for directing main steam drains of power generating units #1 and #2 to industrial steam supply. The project mainly involves directing the four main steam drains of power generating units #1 and #2 into a collection tank and, after temperature and pressure reduction, supplying high-parameter industrial steam, which is expected to increase steam sales by 24,000 tonnes per year. It also includes phase I renovation of Haikou Environmental for adding heat supply systems to power generating units #1 and #2. The project mainly involves connecting a 1-kilometer heat supply pipeline from the main steam pipeline, with an average heating capacity of 8 tonnes per hour and an expected steam sales of 64,000 tonnes per year.

Market-Power Transactions

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



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

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



Management's Discussion and Analysis

Average On-Grid Tariff

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

Power Segment	First half of 2026 RMB/MWh	First half of 2025 RMB/MWh	Changes MWh
 Hydropower	269.33	278.42	▼9.09
The decrease was mainly attributable to changes in the allocation amount of electricity ancillary service fees levied by the power grid.			
 Wind Power	396.22	410.66	▼14.44
The decrease was mainly attributable to lower market-based spot electricity tariffs and the increased proportion of electricity generated by newly commissioned offshore wind power projects that are subject to the market-based electricity tariff mechanism.			
 Photovoltaic Power	345.62	376.80	▼31.18
The commencement of operation of grid parity photovoltaic power projects, together with the impact of the market-based renewable energy tariff policy, resulted in a lower average on-grid tariff for photovoltaic power.			
 Coal-fired Power	347.55	373.48	▼25.93
The decrease was mainly attributable to intensified competition from renewable energy power generation in the electricity market, which exerted downward pressure on market-based electricity tariffs.			
 Natural Gas Power	620.56	607.42	▲13.14
The Group optimized its power generation dispatchment by increasing power output during periods of higher market electricity tariffs, which in turn resulted in a year-on-year increase in the average on-grid tariff.			
 Environmental Power	544.50	542.04	▲2.46

It remained relatively stable as a whole.



Management's Discussion and Analysis

Average Utilization Hours of Power Generating Units

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

Power Segment	First half of 2026 Hours	First half of 2025 Hours	Changes Hours
 Hydropower	2,097	1,387	▲710
The increase was mainly attributable to higher average rainfall in the river basins where the Group's hydropower plants are located during the period, which in turn resulted in higher power generation.			
 Wind Power	862	1,122	▼260
This was mainly due to the combined effect of grid curtailment and a decline in wind resources as compared with the corresponding period last year.			
 Photovoltaic Power	581	665	▼84
The decrease was primarily attributable to lower solar irradiance as compared with the corresponding period last year.			
 Coal-fired Power	2,202	2,469	▼267
The continued increase in renewable energy power generation led to a change in the operating role and dispatch profile of coal-fired power generating units, which resulted in lower utilization hours.			
 Natural Gas Power	1,788	1,871	▼83
The decrease was primarily attributable to the optimization of power generation arrangements in light of prevailing market conditions.			
 Environmental Power	3,271	3,087	▲184
The increase was primarily attributable to increased electricity demand in the regions where the Group's environmental power plants are located.			



Management's Discussion and Analysis

Energy Storage Business

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

OPERATING RESULTS OF THE FIRST HALF OF 2026

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

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

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



Management's Discussion and Analysis

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

Revenue

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

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

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

 Hydropower	Revenue from hydropower increased by RMB 1,075,020,000 , primarily attributable to the increase in hydropower generation driven by abundant rainfall during the period.
 Wind Power	Revenue from wind power and photovoltaic power decreased by an aggregate of RMB 1,568,737,000 , primarily due to lower electricity sales resulting from unfavorable wind and solar resources, as well as lower average on-grid tariff caused by the continued decline in market-based electricity tariffs.
 Thermal Power	Revenue from thermal power decreased by RMB 1,420,831,000 , primarily due to lower electricity sales and average on-grid tariff. This was attributable to intensified competition among different power sources, which placed downward pressure on market electricity prices and reduced the dispatch of coal-fired power generation.
 Energy Storage	Revenue from energy storage increased by RMB 514,150,000 , primarily driven by the recovery in business volume during the period.

Management's Discussion and Analysis

Operating Costs

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

Total Fuel Costs

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



Unit Fuel Cost

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



Depreciation and Staff Costs

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

Cost of Sales of Energy Storage Equipment and Subcontracting Costs

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

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

Other Operating Expenses

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

Management's Discussion and Analysis

Other Gains and Losses, Net

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

Operating Profit

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

Finance Costs

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

Share of Results of Associates

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

Share of Results of Joint Ventures

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

Income Tax Expense

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

Interim Dividend

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

Management's Discussion and Analysis

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

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

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

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

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

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

MATERIAL ACQUISITIONS AND DISPOSALS

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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

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

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

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

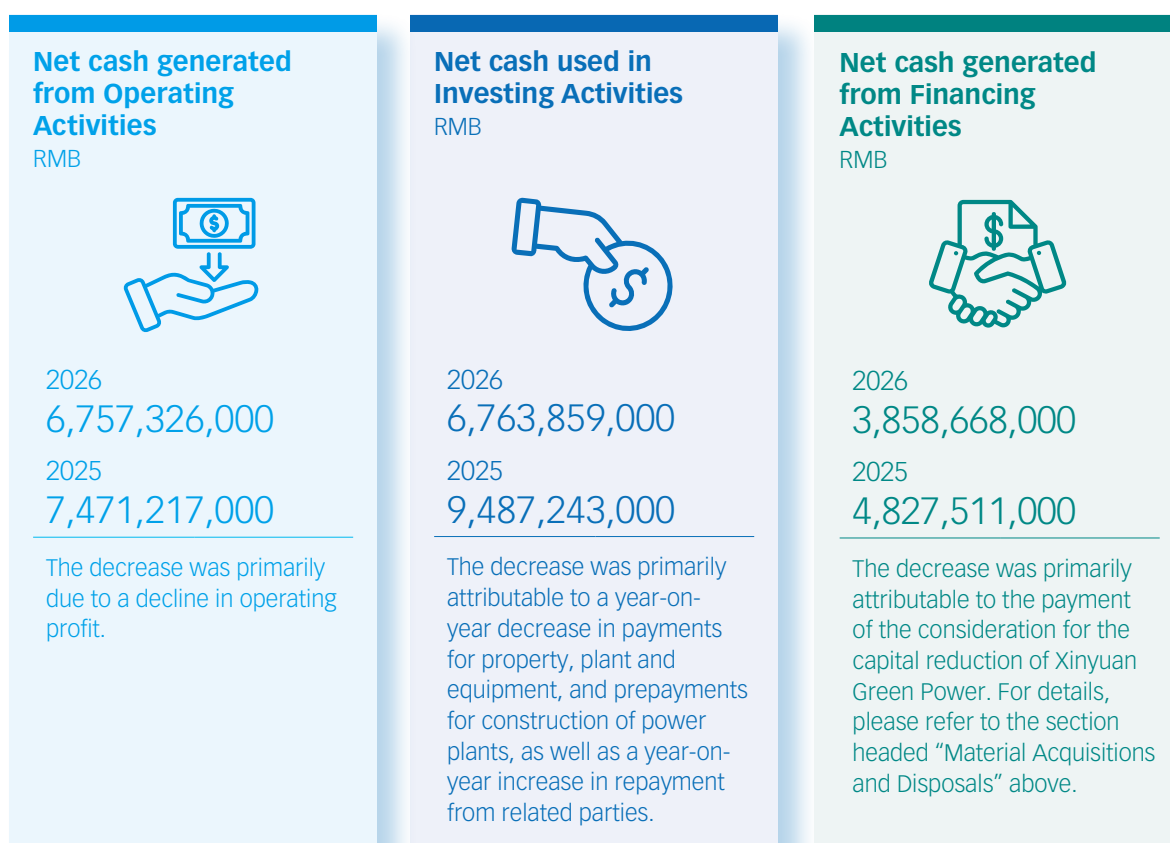
In May 2025, the Company renewed its financial services framework agreement with SPIC Financial for a term of three years, effective from 7 June 2025 to 6 June 2028, pursuant to which SPIC Financial agreed to provide the Group with deposit services, settlement services, loan services and other financial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

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

Management's Discussion and Analysis

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

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



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

DEBTS

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

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

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

ASSET IMPAIRMENT

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

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

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

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

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

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

SHARE INCENTIVE SCHEME

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

CAPITAL EXPENDITURE

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

Management's Discussion and Analysis

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

REVIEW OF MAJOR POLICIES

Since 2026, the State has continued to refine the top-level design of the energy sector and successively introduced a number of important policies relating to the development of new energy systems, the establishment of a unified national power market and the high-quality development of new energy. It further deepened the market-oriented reform of the power sector, promoted the green and low-carbon energy transformation, and provided clear policy guidance for the long-term development of the power industry.

In January 2026, the National Development and Reform Commission (the “**NDRC**”) and the National Energy Administration (the “**NEA**”) jointly issued the “Notice on Improving the Capacity Tariff Mechanism on the Power Generation Side” (NDRC Price [2026] No. 114), which further improves the capacity tariff mechanism on the power generation side and optimizes the capacity tariff mechanisms for regulating resources such as coal-fired power, pumped storage, natural gas power generation and advanced energy storage. The notice raises the proportion of fixed-cost recovery for coal-fired power generating units to no less than 50% and specifies that regions meeting the necessary conditions may establish capacity tariff mechanisms for natural gas power generation and advanced energy storage, with an aim to further enhance the regulation capabilities and power supply reliability of the power systems, and support the development of new power systems.

In February 2026, the General Office of the State Council issued the “Implementation Opinions on Improving the Unified National Power Market System” (Guo Ban Fa [2026] No. 4) (the “**Implementation Opinions**”). The Implementation Opinions proposes that a unified national power market system shall be basically established by 2030, which will promote the orderly participation of all types of power sources and power users (excluding guaranteed users) in market transactions, and continuously increase the proportion of market-traded electricity in the national total electricity consumption. The Implementation Opinions also sets out systematic deployments regarding the structure, trading rules, pricing mechanisms and market supervision for the unified market system, which will further promote the synergistic development among medium- and long-term markets, spot markets, ancillary service markets and capacity markets, and enhance the optimal cross-provincial and cross-regional allocation of power resources, thereby providing an institutional foundation for deepening the market-oriented reform of the power sector and establishing a unified national power market.

Management's Discussion and Analysis

In July 2026, the NDRC and the NEA jointly issued the “Implementation Measures for the Minimum Proportion Targets for Renewable Energy Consumption and the Responsibility Weighting System for Consumption of Electricity Generated from Renewable Energy ” (the “**Implementation Measures**”), further refining the minimum proportion targets and responsibility weighting system for consumption of renewable energy to promote shared responsibility for renewable energy consumption between the power generation side and consumer side. The Implementation Measures specifies the responsibilities of both the local governments and key energy-consuming entities in respect of consumption of renewable energy and establishes corresponding assessment mechanisms therefor, and promotes the performance of their responsibilities through market mechanisms such as green power trading and green certificate trading. All of these will help drive the development of the green power and green certificate markets, further enhance the level of new energy consumption, and promote the development of the renewable energy industry.

In July 2026, the NDRC and the NEA issued the “‘15th Five-Year’ Plan for the Development of a New Energy System” (the “**Plan**”), which sets out a comprehensive roadmap for the development of new energy systems during the “15th Five-Year” period. The Plan proposes that a new power system shall be preliminarily established by 2030 and specifies key tasks such as increasing the proportion of power generation from non-fossil energy, enhancing the level of new energy consumption, improving the power grid structure, strengthening the regulation capabilities of the systems, promoting the synergistic development of computing power and electricity, and improving the market mechanisms of the power sector, which served to provide policy guidance for accelerating the development of both the new energy system and new power system.

Overall, the aforementioned policies further refined the unified national power market system and the mechanism for new energy consumption, continued to advance the development of the new energy system and market-oriented reform of the power sector, and provided a more specific policy direction for the high-quality development of new energy and the development of the new power system. With the gradual implementation of the relevant policies, it is expected that they will be conducive to the ongoing improvement of the power market mechanisms, enhance the consumption capacity of new energy, and promote the green and low-carbon energy transformation, thereby laying a solid foundation for the long-term and sustainable development of the power industry.



Management's Discussion and Analysis

RISK MANAGEMENT

The Group fully recognizes that sound risk management is the cornerstone for ensuring sustained business growth and safeguarding shareholders' interests. The Group has implemented comprehensive risk management and established a systematic and sound risk management mechanism and internal control system. It has adhered to compliant operations, established a comprehensive oversight system, and safeguarded the essential business ethics. It has continuously optimized its risk management and internal control audit mechanisms and fostered a corporate culture of integrity, lawfulness, and compliance to ensure the Company's sound operations, improved quality, and enhanced efficiency. In addition, the Group has established a comprehensive risk management framework covering the governance level, management, and internal audit, extending risk management responsibilities to all employees and across the business systems. These have effectively enhanced the corporate risk prevention and control capabilities and comprehensively ensured its governance in accordance with laws and regulations.

The Group also has a Risk Management Committee and a Strategic and Sustainable Development Committee, which are accountable to the Board and assist the Board in providing leadership, direction and oversight with regard to the overall risk management and sustainable development strategy, risk appetite and tolerance and risk management framework of the Group, including risk policies, processes and controls. The Group also has a legal and risk management department and an internal audit department in place for the execution and implementation of risk management measures.

Foreign Exchange Risks

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

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

Funding Risks

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

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

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

Risks of Policy Changes

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

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

Management's Discussion and Analysis

SOCIAL AND ENVIRONMENTAL GOVERNANCE

Operational Safety

With the goal of “zero fatalities and zero accidents”, the Group strives to improve the safety production management capabilities of management personnel, and promote a steady enhancement in the safety production level of the Group from various aspects. During the period under review, the Group strengthened the implementation of its main responsibilities, ensured the effective operation of the safety and environmental protection system, organized cross-inspection of multiple power plants, promoted the closed-loop rectification of phased risks and hidden hazards, and effectively ensured the stability of safety production. It organized performance reviews for safety directors, issued a compilation of their debriefing reports, fostered



mutual learning of advanced management experience among system units, and promoted the improvement of overall management and control capabilities. In addition, the Group formulated various assessment indicators with respect to safety and environmental protection, and enforced the performance of the main responsibilities at all levels according to the assessment system in order to strengthen management. The Company strengthened its system establishment by formulating and issuing such regulations for China Power as the Key Tasks for the Development of an Intrinsic Safety Enterprise (2026) (《本質安全型企業建設重點任務(2026年)》), the Implementation Plan for Safety Deposit in 2026 (《2026年安全保證金實施方案》), and revised and upgraded version of the Management Manual on Quality, Safety, Hygiene and Environment (《品質安全健康環境管理手冊》) and the Management Measures for Supervision and Inspection of Ecological and Environmental Protection (《生態環境保護監督檢查管理辦法》), thereby continuously improving and updating regulations and systems and refining the management requirements. The Group held training courses on safety and environmental protection management for leaders and lecture seminars on safety risk management and control of new energy; carried out training examinations at different levels based on the new regulations and rules such as the Ecological Environment Code (《生態環境法典》), the Supreme People's Court and Supreme People's Procuratorate's decision to amend judicial interpretations on environmental pollution, and the Ten Measures for Solid Waste Management; and created online training programs using cloud platforms.

During the period under review, the Group continued to improve the conditions for operation in strict compliance with the “Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》)”, the “Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》)” and other laws and regulations relating to safety and hygiene. It equipped its employees with work equipment and labor protective gears in line with safety standards and arranged various training programs on safety knowledge and safety skills as well as emergency training and drills.

In order to further enhance its core competitiveness and promote sustainable development, the Group has established the “three standards” Quality, Occupational Health and Safety, and Environment (“QHSE”) management system in compliance with international standards. The system maintained stable operation upon implementation, which played a significant role in enhancing management and facilitating transformational development.

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

During the period under review, all operating power plants over which the Group has operational control complied with relevant local production safety regulations. No fines or charges were imposed on the Group due to violation of regulations.

Human Resources

The Group has placed great emphasis on the establishment of the performance appraisal, and rewarding and punishment mechanism for all employees. It adheres to the talent development strategy and attaches importance to the growth of staff. It determines the emoluments of directors of the Company (the “**Directors**”) and its employees based on their respective performance, working experience, duties of the position, the remuneration system of the Company’s parent company and prevailing market conditions. In addition, the Group has implemented an incentive policy that links emoluments with overall business performance. It has built a sustainable employee training system to offer them a broad arena and platform for career development and self-actualization.

The Company adopted the Share Incentive Scheme on 15 June 2022 with an objective to effectively attract, motivate and retain core backbone employees of the Company to support the Company’s strategic transformation and long-term development. The Group has also attached great importance to the learning and training of employees and the communication and exchange among employees in different positions. It has improved the professional and technical capabilities and overall competence of its employees on an ongoing basis, so as to meet the needs of its continuously expanding businesses.

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

During the period under review, all business units over which the Group has operational control complied with the local labor laws. No fines or charges were imposed on the Group due to violation of regulations.

Stakeholder Engagement

The Group fully understands that sustained business growth and success are subject to close communication and cooperation with all key stakeholders, and has therefore consistently strived to maintain communication with stakeholders through diverse channels. The Group has been actively fulfilling its corporate social responsibility and responding to the local policy requirements of the places where it operates by supporting local communities in terms of green development and environmental protection, providing reliable power supply to cope with challenges arising from extreme weather conditions such as flooding, typhoon and cold wave, and fostering sound cooperation and relationship with governments, universities and enterprises in areas including energy, technology and talents development.

Climate Change

The Group deeply recognizes the real challenges and material risks brought about by climate change. It assumes the mission of promoting the transformation of the power and energy industries and the development of clean energy. We take proactive actions to address climate change as an integral part of our corporate strategies, operations and governance structure, and are committed to promoting the optimization of the energy structure for the society. We also take the initiative to nurture and develop new quality productive forces and build a new power system with new energy as the mainstay in an effort to further curb the costs of energy use across the society and fully accomplish our sustainable development goals. At the same time, the Group systematically integrates climate-related risks and opportunities into the Company’s comprehensive risk management framework, analyzes the impact of climate change-related factors on its risk levels, and continuously enhances the systematic and forward-looking nature of its risk management.

Management's Discussion and Analysis

The Group has been consistently dedicated to the promotion and application of clean energy. It has enhanced its core competitiveness on all fronts by optimizing the operational efficiency of its power generation business and implementing carbon reduction and efficiency enhancement measures. For traditional coal-fired power generating units, while ensuring energy security, it has optimized the structure of coal-fired power assets and actively carried out energy-saving and environmental upgrades. At the same time, we have pushed forward the implementation of low-carbon transformation and sustainable development strategies with clean and low-carbon energy and strategic emerging industries at the core of our development to further consolidate our market-leading position in the clean energy business. By doing so, we are making substantial contributions to the national Dual Carbon Goals (i.e. the pledge to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060) and sustainable development requirements.

The Group actively addressed climate change and fully fulfilled the climate information disclosure requirements of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). By adopting the framework of the Task Force on Climate-related Financial Disclosures (the “**TCFD**”), the Group systematically identified and analyzed climate-related risks and opportunities. The Company's Sustainability Report 2025 highlighted, in details, the Group's efforts and outcomes in achieving sustainable growth. Based on the recommendation of the TCFD, we have set up a well-established governance structure, formulated targeted counter-measures and ESG strategies, and identified climate-related risks and opportunities.

In addition, we proactively coped with the challenges of climate change by comprehensively strengthening carbon emission management. We have developed the Carbon Peak Action Plan and the Carbon Emission Management Measures to further incorporate the Dual Carbon Goals into our overall corporate strategies. We also included “climate actions” as one of the key aspects of our ESG strategies to comprehensively plan the path for the implementation of climate targets.

Energy Saving and Emissions Reduction

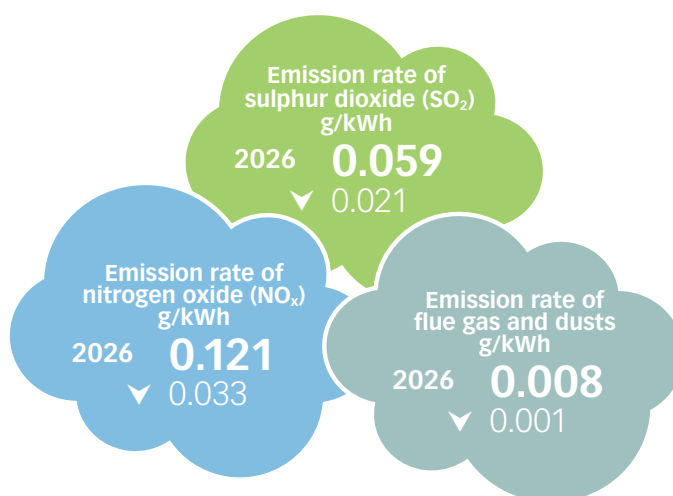
The Group has always placed a great emphasis on environmental protection from the perspective of sustainable corporate development, vigorously promoting energy saving and emissions reduction, conscientiously fulfilling its social responsibilities and actively responding to global climate change.

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

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

Management's Discussion and Analysis

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



The Group has always been closely following the environmental protection policies, continuing to carry out governance on its pollutants and strictly implementing the requirements of various national and local environmental protection policies. During the period under review, the Group carried out a number of transformation projects for enhancement of environmental emission standards and comprehensive governance on environmental protection, including, among others, the projects of adopting in-plant photovoltaic power to reduce the plants' power consumption rate were carried out at multiple power plants such as Shentou Power II, Wuhu Power, Fuxi Power, Pu'an Power Plant and Shangqiu Environmental Protection Power Plant. Adopting a "self-generation for self-consumption" model, these projects supplied electricity to auxiliary power generation equipment, and were expected to effectively reduce the power consumption rate and coal consumption for power generation of the plants.

The Group will continue to step up its investments in environmental protection, promote environmental protection equipment and technology upgrades, practicably ensure the effectiveness of pollutant treatment and carry out pollutant discharge in a lawful and compliant manner.

During the period under review, all the power plants over which the Group has operational control complied with the relevant local environmental protection regulations. No fines or charges were imposed on the Group due to violation of regulations.

Corporate Governance

The Company believes that good corporate governance is an essential element in enhancing and safeguarding the interests of shareholders and other stakeholders, and is vital to the healthy and sustainable development of the Group. The Company commits to maintaining a high level of corporate governance by adopting and applying good corporate governance principles and practices. The Company has formed a standardized governance structure and has in place an effective system of risk management and internal control. We conduct periodic reviews of the effectiveness of risk management and internal control systems to ensure they are robust and adequate to address and mitigate significant risks that can undermine achieving our strategic goals.

The Group's corporate governance principles and practices have been fully disclosed in the "Corporate Governance Report" of the Company's annual report 2025. The Company has complied with all the applicable provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**") throughout the six months ended 30 June 2026.

SECURITIES TRANSACTIONS BY DIRECTORS

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

FINANCIAL REPORTING

The Audit Committee has reviewed the accounting principles adopted by the Group and the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026.

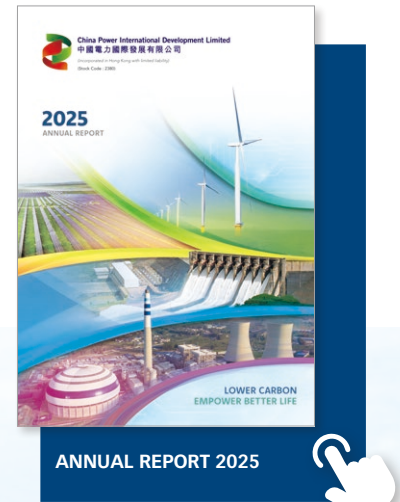
The Company has engaged Ernst & Young to perform a review on the Group's interim condensed consolidated financial information for the six months ended 30 June 2026, and the "Independent Review Report" is set out on page 37.



RISK MANAGEMENT AND INTERNAL CONTROL

Details of the Company's risk management governance framework were set out in the "Risk Management and Internal Control Report" on pages 94 to 106 of the Company's annual report 2025.

For the six months ended 30 June 2026, the Risk Management Committee and Audit Committee continued to review the effectiveness of the Company's risk management and internal control systems with reference to reports and assessments submitted by the Legal and Risk Management Department and the Internal Audit Department.



INVESTOR RELATIONS

Shareholders and investors may obtain information on the Group's latest business performance and developments through various communication channels, including the Company's website (www.chinapower.hk), the HKExnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's external hosted website (www.irasia.com/listco/hk/chinapower).

Corporate news is available under the "Media Centre" page of the Company's website. Annual and interim reports, monthly trading update announcements on the Group's electricity sales and other corporate announcements relating to the Group's key business development and corporate activities are available under the "Announcements and Circulars" and "Periodical Reports" sections under the "Investor Relations" page of the Company's website.

In the first half of 2026, the Company continued to maintain active communication with the investment community. Following the publication of the Company's annual results 2025, a press conference was held and investor roadshows were conducted to apprise the Company's financial and operating performance and future outlook to the market. Through conference calls, face-to-face meetings, emails and other communication channels, the Company engaged with 200 representatives from various investment institutions to respond to enquiries, exchange views with investors and analysts, and obtain market feedback.



Corporate Governance

To enable shareholders to participate in the annual general meeting regardless of their location, the Company hosted the meeting via live webcast on 8 June 2026. The Directors, senior management and the external auditor of the Company attended the meeting to answer shareholders' enquiries. Shareholders were able to cast their votes electronically in real time through the online voting platform. All resolutions proposed at the meeting were duly approved by shareholders by way of poll.

In alignment with the paperless listing regime, the latest regulatory updates for electronic dissemination of corporate communications and the latest revisions to the CG Code, the Company reviewed and updated its Shareholders Communication Policy. Approved by the Board on 20 August 2026, the updated policy strengthens the Company's shareholder and investor engagement. It promotes wider use of electronic communication channels, improves the accessibility and timeliness of corporate communications, fosters effective two-way dialogue with shareholders and supports sufficiently informed participation of the shareholders and the investment community.

SHARE INCENTIVE SCHEME

The Company's current Share Incentive Scheme was approved by the shareholders at the extraordinary general meeting held on 15 June 2022. The Share Incentive Scheme aims at (i) further improving the incentive mechanism of the Company in support of the transformation and development of the Company; (ii) fully motivating the Company's senior management, middle management and core business backbone personnel; and (iii) aligning the interest of the shareholders of the Company, the Company and the individual interest of the core backbone employees effectively, so that all parties will share a common concern for the long-term development of the Company. Details of the Share Incentive Scheme was set out in the Company's circular dated 27 May 2022, and their principal terms were summarized in the Company's annual report 2025.



Movements of the share options granted under the Share Incentive Scheme for the six months ended 30 June 2026 are as follows:

Name or Category of Grantees	Date of Grant	Exercise Price (HK\$)	Closing Price on the date of grant (HK\$)	Waiting Period	Exercise Period	As at 1 January 2026	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2026
Other Employees	5 July 2022	4.82	4.69	5 July 2022 – 4 July 2025	5 July 2025 – 4 July 2026	18,222,600	–	–	–	18,222,600
		4.82	4.69	5 July 2022 – 4 July 2026	5 July 2026 – 4 July 2027	18,774,800	–	–	(2,206,600)	16,568,200
Subtotal						36,997,400	–	–	(2,206,600)	34,790,800
	20 July 2022	4.90	4.65	20 July 2022 – 19 July 2025	20 July 2025 – 19 July 2026	4,827,900	–	–	–	4,827,900
		4.90	4.65	20 July 2022 – 19 July 2026	20 July 2026 – 19 July 2027	4,974,200	–	–	(261,800)	4,712,400
Subtotal						9,802,100	–	–	(261,800)	9,540,300
Total for Other Employees						46,799,500	–	–	(2,468,400)	44,331,100

No movement in the share options held by the Directors is presented in the table above as all such share options were lapsed in 2025.

The number of share options available for grant under the Share Incentive Scheme as at 1 January 2026 and 30 June 2026 was 8,531,100 (being the scheme mandate limit of 111,711,100 shares less the accumulated total number of 103,180,000 share options that were granted). As at 30 June 2026, the number of shares of the Company that may be issued in respect of share options granted under the Share Incentive Scheme was 44,331,100 (being the total number of 46,799,500 granted share options and available for issue as at 1 January 2026 less the total number of 2,468,400 share options that lapsed and were deemed to have utilized the scheme mandate limit during the first half of the year 2026).

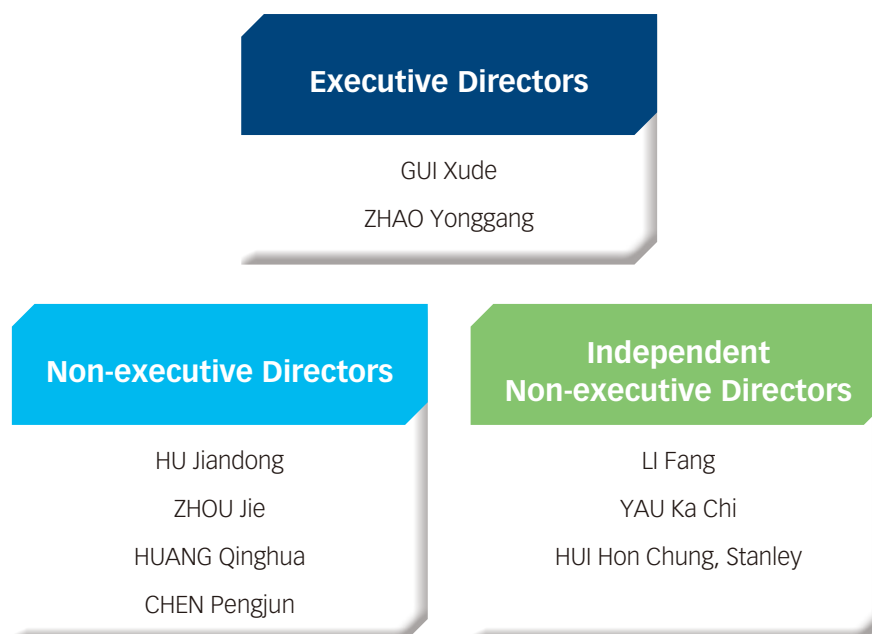
As at the date of this report, the total number of shares available for issue under the Share Incentive Scheme was 52,862,200 shares (being the number of share options of 8,531,100 available for grant plus the number share options of 44,331,100 that were granted but not yet been utilized under the Share Incentive Scheme), representing approximately 0.43% of 12,370,150,983 issued shares of the Company.

For further information on these share options, please refer to Note 18 to the Interim Condensed Consolidated Financial Information.

Corporate Governance

BOARD OF DIRECTORS

As at 30 June 2026, our Board comprises a total of nine Directors, as follows:



The biographical details of the Directors are set out in the Company's annual report 2025.

Changes in Composition of the Board and Board Committee

On 6 January 2026, Mr. GUI Xude was appointed as an executive Director, the Chairman of the Board and the Authorized Representative of the Company. Mr. GUI was appointed to succeed Mr. WANG Zichao who resigned from the above positions. Mr. GUI was also appointed as the Chairman of the Risk Management Committee, the Strategic and Sustainable Development Committee and the Executive Committee of the Company upon the resignation of Mr. WANG.

Change in Information of Directors

Mr. ZHOU Jie resigned as a director of Qinghai Yellow River Upstream Hydropower Development Co., Ltd. (a subsidiary of SPIC, the ultimate controlling shareholder of the Company) with effect from 10 August 2026.

During the period from 1 January 2026 to the date of this report, save as disclosed above, there has been no change in the composition of the Board and the Board Committee, and the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO") which would have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2026, save as disclosed below, no person, not being a Director nor chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which should be recorded in the register kept under Section 336 of the SFO.

Name	Capacity	Number of shares in which interested other than under equity derivatives ⁽⁴⁾	Percentage of issued share capital of the Company (%)	Long/Short position
China Power Development Limited ("CPDL")	Beneficial owner	2,662,000,000	21.52	Long
China Power (New Energy) Holdings Limited ("CPNE")	Beneficial owner	1,854,648,662	14.99	Long
China Power International Holding Limited ("CPI Holding") ⁽¹⁾	Interest of controlled corporations	4,516,648,662	36.51	Long
	Beneficial owner	2,833,518,060	22.91	Long
SPIC International Finance (Hong Kong) Company Limited ("SPIC Finance HK")	Beneficial owner	446,275,453	3.61	Long
SPIC Innovation Investment Co., Ltd. ("SPIC Innovation")	Beneficial owner	344,676,000	2.78	Long
State Power Investment Corporation Limited ("SPIC") ⁽²⁾	Interest of controlled corporations	8,141,118,175	65.81	Long
China CITIC Financial AMC International Holdings Limited ("CITIC International")	Beneficial owner	618,508,000	5.00	Long
China CITIC Financial Asset Management Co., Ltd. ("CITIC Financial AMC") ⁽³⁾	Interest of controlled corporation	618,508,000	5.00	Long
	Beneficial owner	12,650,000	0.10	Long

Corporate Governance

Notes:

- (1) CPI Holding is the beneficial owner of CPDL and CPNE and therefore CPI Holding is deemed to be interested in the shares of the Company owned by CPDL and CPNE for the purposes of the SFO.
- (2) SPIC is the beneficial owner of CPI Holding, SPIC Finance HK and SPIC Innovation and therefore SPIC is deemed to be interested in the shares of the Company owned by CPI Holding, SPIC Finance HK and SPIC Innovation for the purposes of the SFO.
- (3) According to the Corporate Substantial Shareholder Notice filed by CITIC Financial AMC with the Hong Kong Stock Exchange pursuant to Part XV of the SFO – Disclosure of Interests, on 6 August 2024, CITIC Financial AMC directly holds 12,650,000 shares of the Company and indirectly holds 618,508,000 shares of the Company through its wholly-owned subsidiary, CITIC International. CITIC Financial AMC is the beneficial owner of CITIC International and therefore CITIC Financial AMC is deemed to be interested in the shares of the Company owned by CITIC International for the purpose of the SFO.
- (4) Save as disclosed above and to the best of the Company's knowledge, information and belief, SPIC, CPI Holding, CPDL, CPNE, SPIC Finance HK and SPIC Innovation do not have any other interests in the equity derivatives of the Company.

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

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

The Company did not hold any treasury shares as at 30 June 2026.

SUFFICIENCY OF PUBLIC FLOAT

As of 30 June 2026, excluding the interests of shareholders who are not members of the public, the Company maintained a public float of 34.19% of the total number of issued shares listed on the Hong Kong Stock Exchange (excluding treasury shares, if any).

The Company confirmed its compliance of maintaining a sufficient public float as required under the Listing Rules, being no less than 25% of the issued share capital of the Company throughout the period under review and up to the date of this report.



Independent Review Report



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To the board of directors of China Power International Development Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 84, which comprises the condensed consolidated statement of financial position of China Power International Development Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
20 August 2026

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	22,457,246	23,857,644
Other income	4	3,195,385	1,203,705
Fuel costs		(5,112,705)	(5,849,834)
Depreciation		(7,763,868)	(6,755,962)
Staff costs		(2,679,000)	(2,312,151)
Repairs and maintenance		(500,457)	(314,999)
Subcontracting costs		(411,080)	(11,551)
Cost of sales of energy storage equipment		(598,194)	(75,476)
Consumables		(467,873)	(181,217)
Other gains and losses, net	5	378,322	442,044
Other operating expenses	6	(2,775,930)	(2,391,184)
Operating profit	7	5,721,846	7,611,019
Finance income	8	72,659	66,767
Finance costs	8	(2,404,937)	(2,574,596)
Share of results of associates		178,202	372,766
Share of results of joint ventures		71,547	133,044
Profit before taxation		3,639,317	5,609,000
Income tax expense	9	(825,632)	(997,791)
Profit for the period		2,813,685	4,611,209
Attributable to:			
Ordinary shareholders of the Company		1,272,625	2,586,638
Other equity instruments' holders		235,195	248,017
Non-controlling interests		1,305,865	1,776,554
		2,813,685	4,611,209
Earnings per share for profit attributable to ordinary shareholders of the Company (expressed in RMB per share)			
– Basic	10	0.10	0.21
– Diluted	10	0.10	0.21

The notes on pages 45 to 84 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit for the period		2,813,685	4,611,209
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI"), net of tax	13	(1,374,587)	(98,220)
Share of other comprehensive income/(loss) of an associate		795	(2,551)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(6,495)	(25,408)
Share of other comprehensive income of a joint venture		335	97
Fair value loss on debt instruments at FVTOCI, net of tax		(762)	(670)
Release on derecognition of debt instruments at FVTOCI, net of tax		1,067	1,140
Other comprehensive loss for the period, net of tax		(1,379,647)	(125,612)
Total comprehensive income for the period		1,434,038	4,485,597
Attributable to:			
Ordinary shareholders of the Company		(106,540)	2,469,156
Other equity instruments' holders		235,195	248,017
Non-controlling interests		1,305,383	1,768,424
Total comprehensive income for the period		1,434,038	4,485,597

The notes on pages 45 to 84 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	239,788,164	239,792,131
Right-of-use assets	12	10,597,512	10,418,035
Prepayments for construction of power plants	12	4,282,247	3,836,180
Goodwill		1,255,627	1,255,627
Other intangible assets		14,329,193	14,947,620
Interests in associates		11,353,735	11,232,097
Interests in joint ventures		2,616,907	2,495,847
Equity instruments at FVTOCI	13	7,439,938	9,272,721
Deferred income tax assets		1,333,800	1,395,988
Restricted deposits		70,556	72,287
Other non-current assets	14	16,032,642	15,206,693
		309,100,321	309,925,226
Current assets			
Inventories		1,879,678	1,724,628
Accounts receivable	15	36,284,393	33,661,239
Prepayments, deposits and other receivables		9,579,776	9,223,500
Amounts due from related parties	28(c)	5,708,513	6,276,205
Tax recoverable		180,936	149,406
Debt instruments at FVTOCI	16	24,603	69,846
Restricted deposits		133,279	147,244
Cash and cash equivalents		10,227,467	6,378,305
		64,018,645	57,630,373
Total assets		373,118,966	367,555,599
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital	17	24,508,986	24,508,986
Reserves	19	16,224,155	18,410,917
		40,733,141	42,919,903
Other equity instruments		15,845,286	15,718,025
Non-controlling interests		57,708,837	59,393,956
Total equity		114,287,264	118,031,884

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income		423,368	419,903
Bank borrowings	20	124,165,975	118,221,512
Borrowings from related parties	21	8,640,919	6,152,571
Other borrowings	22	19,026,528	22,363,765
Lease liabilities	23	4,507,030	4,354,560
Deferred income tax liabilities		3,366,703	3,891,605
Provisions for other long-term liabilities	24	1,831,581	1,795,135
Other non-current liabilities		121,488	113,942
		162,083,592	157,312,993
Current liabilities			
Accounts and bills payables	25	3,572,866	3,637,526
Construction costs payable		14,838,834	14,928,718
Other payables and accrued charges		7,590,006	7,143,000
Amounts due to related parties	28(c)	7,063,093	6,557,974
Bank borrowings	20	44,097,219	40,188,133
Borrowings from related parties	21	12,757,577	15,892,418
Other borrowings	22	5,661,954	2,534,948
Lease liabilities	23	627,613	621,837
Tax payable		538,948	706,168
		96,748,110	92,210,722
Total liabilities		258,831,702	249,523,715
Total equity and liabilities		373,118,966	367,555,599
Net current liabilities		32,729,465	34,580,349
Total assets less current liabilities		276,370,856	275,344,877

The notes on pages 45 to 84 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to ordinary shareholders of the Company						
	Share capital	Other reserves	Retained earnings	Other equity		Non-controlling interests	Total equity
	(Note 17)	(Note 19)	(Note 19)	Sub-total	instruments		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	24,508,986	11,084,311	7,326,606	42,919,903	15,718,025	59,393,956	118,031,884
Profit for the period	–	–	1,272,625	1,272,625	235,195	1,305,865	2,813,685
Other comprehensive income for the period:							
Fair value (loss)/gain on equity instruments at FVTOCI, net of tax (Note 13)	–	(1,375,991)	–	(1,375,991)	–	1,404	(1,374,587)
Fair value loss on debt instruments at FVTOCI, net of tax	–	(472)	–	(472)	–	(290)	(762)
Release on derecognition of debt instruments at FVTOCI, net of tax	–	617	–	617	–	450	1,067
Share of other comprehensive income of an associate and a joint venture, net of tax	–	773	–	773	–	357	1,130
Exchange differences on translation of foreign operations	–	(4,092)	–	(4,092)	–	(2,403)	(6,495)
Total comprehensive income for the period	–	(1,379,165)	1,272,625	(106,540)	235,195	1,305,383	1,434,038
Share-based payment gains	–	(2,037)	–	(2,037)	–	–	(2,037)
Capital injections from non-controlling shareholders of subsidiaries	–	–	–	–	–	215,359	215,359
Capital reductions by non-controlling shareholders of subsidiaries	–	–	–	–	–	(2,067,340)	(2,067,340)
Dividends paid to non-controlling interests	–	–	–	–	–	(1,138,521)	(1,138,521)
Distributions to holders of other equity instruments	–	–	–	–	(107,934)	–	(107,934)
Appropriation and utilization of safety production funds, net	–	224,908	(224,908)	–	–	–	–
Share of changes of reserves of associates and joint ventures	–	41,869	(41,869)	–	–	–	–
2025 final dividend (Note 11)	–	–	(2,078,185)	(2,078,185)	–	–	(2,078,185)
Total transactions recognized directly in equity	–	264,740	(2,344,962)	(2,080,222)	(107,934)	(2,990,502)	(5,178,658)
At 30 June 2026 (unaudited)	24,508,986	9,969,886	6,254,269	40,733,141	15,845,286	57,708,837	114,287,264

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to ordinary shareholders of the Company						Total equity RMB'000
	Share capital (Note 17) RMB'000	Other reserves (Note 19) RMB'000	Retained earnings (Note 19) RMB'000	Sub-total RMB'000	Other equity instruments RMB'000	Non-controlling interests RMB'000	
At 1 January 2025 (audited)	24,508,986	7,970,740	7,310,245	39,789,971	15,107,492	52,634,930	107,532,393
Profit for the period	–	–	2,586,638	2,586,638	248,017	1,776,554	4,611,209
Other comprehensive income for the period:							
Fair value (loss)/gain on equity instruments at FVTOCI, net of tax (Note 13)	–	(100,188)	–	(100,188)	–	1,968	(98,220)
Fair value loss on debt instruments at FVTOCI, net of tax	–	(429)	–	(429)	–	(241)	(670)
Release on derecognition of debt instruments at FVTOCI, net of tax	–	652	–	652	–	488	1,140
Share of other comprehensive loss of an associate and a joint venture, net of tax	–	(1,510)	–	(1,510)	–	(944)	(2,454)
Exchange differences on translation of foreign operations	–	(16,007)	–	(16,007)	–	(9,401)	(25,408)
Total comprehensive income for the period	–	(117,482)	2,586,638	2,469,156	248,017	1,768,424	4,485,597
Share-based payment expenses	–	4,656	–	4,656	–	–	4,656
Appropriation and utilization of safety production funds, net	–	206,165	(206,165)	–	–	–	–
Disposal of interests in subsidiaries without loss of control	–	(177,023)	–	(177,023)	–	177,023	–
Acquisitions of subsidiaries	–	–	–	–	–	87,139	87,139
Acquisition of non-controlling interests	–	16,893	–	16,893	–	(18,673)	(1,780)
Capital injections from non-controlling shareholders of subsidiaries	–	(2,748)	–	(2,748)	–	4,095,066	4,092,318
Share of changes of reserves of associates and joint ventures	–	7,998	(7,998)	–	–	–	–
Distributions to holders of other equity instruments	–	–	–	–	(122,724)	–	(122,724)
Dividends paid to non-controlling interests	–	–	–	–	–	(1,181,126)	(1,181,126)
2024 final dividend (Note 11)	–	–	(2,003,964)	(2,003,964)	–	–	(2,003,964)
Total transactions recognized directly in equity	–	55,941	(2,218,127)	(2,162,186)	(122,724)	3,159,429	874,519
At 30 June 2025 (unaudited)	24,508,986	7,909,199	7,678,756	40,096,941	15,232,785	57,562,783	112,892,509

The notes on pages 45 to 84 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

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

The notes on pages 45 to 84 are an integral part of the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

1. BASIS OF PREPARATION

- (a) China Power International Development Limited (the “Company”) was incorporated in Hong Kong on 24 March 2004 as a limited liability company under the Hong Kong Companies Ordinance. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.
- (b) The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in generation and sales of electricity in Chinese Mainland, including investment, development, operation and management of hydropower, wind power, photovoltaic power and thermal power plants, and provision of energy storage, integrated intelligent energy solution services, environmental protection and pollution control business. Its businesses are mainly located in various major power grid regions of China.
- (c) The Group is controlled by China Power International Holding Limited (“CPI Holding”), an intermediate holding company which directly holds the Company’s shares and also indirectly holds through China Power Development Limited (“CPDL”), a wholly-owned subsidiary of CPI Holding. The directors of the Company (the “Directors”) regard State Power Investment Corporation Limited (國家電力投資集團有限公司) (“SPIC”), a wholly state-owned enterprise established in the People’s Republic of China (the “PRC”) which is the beneficial owner of CPI Holding, as the ultimate holding company.
- (d) The Group’s interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.
- (e) The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:
- The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
 - The Company’s auditor has reported on those financial statements for the year ended 31 December 2025. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.
- (f) The interim condensed consolidated financial information is prepared on a going concern basis, details of which are set out in Note 27.1. They are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated, and have been approved by the board of Directors (the “Board”) on 20 August 2026.
- (g) The interim condensed consolidated financial information has not been audited.

Notes to the Interim Condensed Consolidated Financial Information

2. CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKFRS 9 and HKFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to HKFRS Accounting Standards – Volume 11

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

Notes to the Interim Condensed Consolidated Financial Information

2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE AND SEGMENT INFORMATION

Revenue recognized during the period is as follows:

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

Notes to the Interim Condensed Consolidated Financial Information

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

- (a) (i) Sales of electricity in Chinese Mainland: Majority of the sales of electricity are made to respective regional and provincial power grid companies, the revenue is calculated pursuant to the power purchase agreements at the tariff rates agreed as approved by the relevant government authorities in Chinese Mainland, some of these tariff rates followed the market-oriented price mechanism. Other sales of electricity are the supply of electricity to other companies located in Chinese Mainland and the revenue is calculated based on mutually agreed terms.
- (ii) Sales of electricity in other country are pursuant to power purchase agreements following relevant local policies.
- (b) Energy storage revenue includes income from the project development and integration of energy storage power stations, sales of energy storage equipment, sales of stored electricity and leasing of electricity storage capacities.

Segment information

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

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

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

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

Notes to the Interim Condensed Consolidated Financial Information

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

	Six months ended 30 June 2026 (unaudited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue								
Sales of electricity	8,152,629	3,362,965	5,697,672	4,472,452	–	21,685,718	–	21,685,718
Energy storage revenue	–	–	–	–	771,528	771,528	–	771,528
	8,152,629	3,362,965	5,697,672	4,472,452	771,528	22,457,246	–	22,457,246
Segment results								
Unallocated income	–	–	–	–	–	–	2,341,398	2,341,398
Unallocated expenses	–	–	–	–	–	–	(2,456,317)	(2,456,317)
Operating profit/(loss)	956,635	2,032,686	1,867,595	969,172	10,677	5,836,765	(114,919)	5,721,846
Finance income	2,258	6,615	7,098	32,547	1,365	49,883	22,776	72,659
Finance costs	(200,040)	(381,595)	(750,578)	(810,469)	(23,008)	(2,165,690)	(239,247)	(2,404,937)
Share of results of associates	50,116	–	7,910	22,156	–	80,182	98,020	178,202
Share of results of joint ventures	(25,674)	–	85,191	2,244	–	61,761	9,786	71,547
Profit/(loss) before taxation	783,295	1,657,706	1,217,216	215,650	(10,966)	3,862,901	(223,584)	3,639,317
Income tax expense	(157,464)	(287,709)	(180,992)	(137,219)	(3,392)	(766,776)	(58,856)	(825,632)
Profit/(loss) for the period	625,831	1,369,997	1,036,224	78,431	(14,358)	3,096,125	(282,440)	2,813,685
Other segment information								
Capital expenditure								
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	513,486	835,486	4,784,848	1,788,226	46,837	7,968,883	543,383	8,512,266
Depreciation of property, plant and equipment	982,532	846,161	2,764,441	2,453,953	67,572	7,114,659	288,463	7,403,122
Depreciation of right-of-use assets	14,183	3,212	92,785	207,617	3,814	321,611	39,135	360,746
Amortization of other intangible assets	122,459	–	277,380	187,539	–	587,378	31,049	618,427
(Gain)/loss on disposal of property, plant and equipment, net	–	(13)	97	(2,237)	–	(2,153)	1,741	(412)
Impairment of property, plant and equipment	762	–	459	319	–	1,540	10,310	11,850
(Reversal)/provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	(136)	–	–	(276)	–	(412)	1,060	648

Notes to the Interim Condensed Consolidated Financial Information

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

	As at 30 June 2026 (unaudited)							
	Thermal power electricity	Hydropower electricity	Wind power electricity	Photovoltaic power electricity	Energy storage	Segment total	Unallocated	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets								
Other segment assets	38,609,500	36,157,304	128,550,239	114,983,148	7,393,376	325,693,567	–	325,693,567
Goodwill	–	585,751	372,637	297,239	–	1,255,627	–	1,255,627
Interests in associates	5,656,523	–	1,012,720	647,842	–	7,317,085	4,036,650	11,353,735
Interests in joint ventures	131,486	–	1,146,225	558,750	–	1,836,461	780,446	2,616,907
	44,397,509	36,743,055	131,081,821	116,486,979	7,393,376	336,102,740	4,817,096	340,919,836
Equity instruments at FVTOCI	–	–	–	–	–	–	7,439,938	7,439,938
Deferred income tax assets	–	–	–	–	–	–	1,333,800	1,333,800
Other unallocated assets	–	–	–	–	–	–	23,425,392	23,425,392
Total assets per interim condensed consolidated statement of financial position	44,397,509	36,743,055	131,081,821	116,486,979	7,393,376	336,102,740	37,016,226	373,118,966
Segment liabilities								
Other segment liabilities	(5,075,958)	(4,172,532)	(9,220,218)	(12,154,427)	(2,764,446)	(33,387,581)	–	(33,387,581)
Borrowings	(17,596,630)	(23,544,112)	(73,320,952)	(74,922,616)	(2,672,747)	(192,057,057)	(22,293,115)	(214,350,172)
	(22,672,588)	(27,716,644)	(82,541,170)	(87,077,043)	(5,437,193)	(225,444,638)	(22,293,115)	(247,737,753)
Deferred income tax liabilities	–	–	–	–	–	–	(3,366,703)	(3,366,703)
Tax payable	–	–	–	–	–	–	(538,948)	(538,948)
Other unallocated liabilities	–	–	–	–	–	–	(7,188,298)	(7,188,298)
Total liabilities per interim condensed consolidated statement of financial position	(22,672,588)	(27,716,644)	(82,541,170)	(87,077,043)	(5,437,193)	(225,444,638)	(33,387,064)	(258,831,702)

Notes to the Interim Condensed Consolidated Financial Information

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

	Six months ended 30 June 2025 (unaudited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue								
Sales of electricity	9,573,460	2,287,945	6,851,883	4,886,978	–	23,600,266	–	23,600,266
Energy storage revenue	–	–	–	–	257,378	257,378	–	257,378
	9,573,460	2,287,945	6,851,883	4,886,978	257,378	23,857,644	–	23,857,644
Segment results	1,749,657	1,086,602	3,144,905	1,778,650	13,405	7,773,219	–	7,773,219
Unallocated income	–	–	–	–	–	–	440,255	440,255
Unallocated expenses	–	–	–	–	–	–	(602,455)	(602,455)
Operating profit/(loss)	1,749,657	1,086,602	3,144,905	1,778,650	13,405	7,773,219	(162,200)	7,611,019
Finance income	2,732	10,273	15,686	18,616	273	47,580	19,187	66,767
Finance costs	(365,222)	(287,935)	(845,634)	(927,797)	(16,874)	(2,443,462)	(131,134)	(2,574,596)
Share of results of associates	242,978	–	11,904	34,443	–	289,325	83,441	372,766
Share of results of joint ventures	10,269	–	94,715	13,048	–	118,032	15,012	133,044
Profit/(loss) before taxation	1,640,414	808,940	2,421,576	916,960	(3,196)	5,784,694	(175,694)	5,609,000
Income tax expense	(212,477)	(258,594)	(297,584)	(200,668)	(2,630)	(971,953)	(25,838)	(997,791)
Profit/(loss) for the period	1,427,937	550,346	2,123,992	716,292	(5,826)	4,812,741	(201,532)	4,611,209
Other segment information								
Capital expenditure								
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	440,715	266,900	3,142,416	4,600,800	162,010	8,612,841	135,920	8,748,761
Depreciation of property, plant and equipment	841,207	782,162	2,569,476	2,062,232	86,002	6,341,079	47,819	6,388,898
Depreciation of right-of-use assets	36,466	21,654	147,087	117,977	5,003	328,187	38,877	367,064
Amortization of other intangible assets	122,459	–	277,380	187,539	–	587,378	–	587,378
Loss/(gain) on disposal of property, plant and equipment, net	10	13	(74)	(3)	(973)	(1,027)	14	(1,013)
Impairment of property, plant and equipment	–	–	316	–	–	316	–	316

Notes to the Interim Condensed Consolidated Financial Information

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

	As at 31 December 2025 (audited)							
	Thermal	Hydropower	Wind	Photovoltaic	Energy	Segment	Unallocated	Total
	power electricity RMB'000	electricity RMB'000	power electricity RMB'000	power electricity RMB'000	storage RMB'000	total RMB'000	RMB'000	RMB'000
Segment assets								
Other segment assets	38,540,399	35,607,864	126,610,324	112,934,720	6,972,384	320,665,691	–	320,665,691
Goodwill	–	585,751	372,637	297,239	–	1,255,627	–	1,255,627
Interests in associates	5,653,406	–	1,003,706	624,024	–	7,281,136	3,950,961	11,232,097
Interests in joint ventures	157,161	–	1,061,041	551,676	–	1,769,878	725,969	2,495,847
	44,350,966	36,193,615	129,047,708	114,407,659	6,972,384	330,972,332	4,676,930	335,649,262
Equity instruments at FVTOCI	–	–	–	–	–	–	9,272,721	9,272,721
Deferred income tax assets	–	–	–	–	–	–	1,395,988	1,395,988
Other unallocated assets	–	–	–	–	–	–	21,237,628	21,237,628
Total assets per interim condensed consolidated statement of financial position	44,350,966	36,193,615	129,047,708	114,407,659	6,972,384	330,972,332	36,583,267	367,555,599
Segment liabilities								
Other segment liabilities	(4,162,890)	(4,069,738)	(9,043,513)	(11,943,741)	(3,398,174)	(32,618,056)	–	(32,618,056)
Borrowings	(20,634,042)	(21,191,091)	(73,000,238)	(75,149,924)	(1,876,443)	(191,851,738)	(13,501,609)	(205,353,347)
	(24,796,932)	(25,260,829)	(82,043,751)	(87,093,665)	(5,274,617)	(224,469,794)	(13,501,609)	(237,971,403)
Deferred income tax liabilities	–	–	–	–	–	–	(3,891,605)	(3,891,605)
Tax payable	–	–	–	–	–	–	(706,168)	(706,168)
Other unallocated liabilities	–	–	–	–	–	–	(6,954,539)	(6,954,539)
Total liabilities per interim condensed consolidated statement of financial position	(24,796,932)	(25,260,829)	(82,043,751)	(87,093,665)	(5,274,617)	(224,469,794)	(25,053,921)	(249,523,715)

Notes to the Interim Condensed Consolidated Financial Information

4. OTHER INCOME

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

5. OTHER GAINS AND LOSSES, NET

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

Notes to the Interim Condensed Consolidated Financial Information

6. OTHER OPERATING EXPENSES

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

7. OPERATING PROFIT

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Amortization of other intangible assets	618,427	587,378
Depreciation:		
– property, plant and equipment	7,403,122	6,388,898
– right-of-use assets	360,746	367,064
Lease expenses:		
– equipment	24,483	26,795
– leasehold land and buildings	39,891	51,380
Gain on bargain purchase	—	(30,072)
Impairment of property, plant and equipment	11,850	316
Key management personnel compensation (Note 28(e))	2,761	3,585

Notes to the Interim Condensed Consolidated Financial Information

8. FINANCE INCOME AND FINANCE COSTS

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Finance income		
Interest income from bank deposits	5,450	29,874
Interest income from related parties (Note 28(a))	34,478	31,851
Interest income from discounting effect on clean energy power price premium receivable (Note 15(b))	32,731	5,042
Total	72,659	66,767
Finance costs		
Interest expense on		
– bank borrowings	1,963,589	1,914,374
– borrowings from related parties (Note 28(b))	219,430	470,106
– other borrowings	220,387	291,262
– amounts due to related parties (Note 28(b))	159	488
– lease liabilities	119,688	89,181
– provisions for other long-term liabilities (Note 24)	45,955	46,248
	2,569,208	2,811,659
Less: amounts capitalized in property, plant and equipment	(145,469)	(217,079)
	2,423,739	2,594,580
Exchange gain, net	(18,802)	(19,984)
Total	2,404,937	2,574,596

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

Notes to the Interim Condensed Consolidated Financial Information

9. INCOME TAX EXPENSE

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

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

The amount of income tax recognized represents:

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

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

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

Notes to the Interim Condensed Consolidated Financial Information

10. EARNINGS PER SHARE

(a) Basic

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

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

(b) Diluted

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

11. DIVIDENDS

During the six months ended 30 June 2026, a final dividend of RMB0.168 (equivalent to HK\$0.1911) per ordinary share for the year ended 31 December 2025 (2025: final dividend of RMB0.162 (equivalent to HK\$0.1754) per ordinary share for the year ended 31 December 2024) was declared and paid to the ordinary shareholders of the Company.

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

12. CAPITAL EXPENDITURE

During the six months ended 30 June 2026, the capital expenditure of the Group, which includes acquisition of property, plant and equipment, prepayments for construction of power plants and recognition of right-of-use assets, amounted to RMB8,512,266,000 (2025: RMB8,748,761,000) in total. The Group acquired property, plant and equipment and made prepayments for construction of power plants which in aggregate amounted to RMB7,940,293,000 (2025: RMB7,915,474,000).

During the six months ended 30 June 2026, the Group entered into new lease agreements for leasehold land and buildings with lease terms ranging from 2 to 50 years and certain equipment with lease terms ranging from 12 to 20 years. The Group is required to make fixed payments. On lease commencement, the Group recognized right-of-use assets of RMB571,973,000 (2025: RMB833,287,000) and lease liabilities of RMB273,629,000 (2025: RMB692,975,000).

As at 30 June 2026, certain property, plant and equipment and right-of-use assets of the Group with carrying amounts of RMB605,484,000 (31 December 2025: RMB345,380,000) were pledged as security for certain long-term bank borrowings (Note 20(d)), borrowings from related parties (Note 21(d)) and other borrowings (Note 22(c)) of the Group.

Notes to the Interim Condensed Consolidated Financial Information

13. EQUITY INSTRUMENTS AT FVTOCI

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Unlisted equity investments in the PRC	1,965,125	1,999,612
Listed equity securities in the PRC – Shanghai Electric Power Co., Ltd. ("Shanghai Power")	5,474,813	7,273,109
Total	7,439,938	9,272,721

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

14. OTHER NON-CURRENT ASSETS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Deductible value-added tax and other taxes	7,450,232	6,963,437
Accounts receivable (Note 15)	7,608,572	7,244,198
Others	973,838	999,058
Total	16,032,642	15,206,693

Notes to the Interim Condensed Consolidated Financial Information

15. ACCOUNTS RECEIVABLE

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Accounts receivable from regional and provincial power grid companies (notes (a) and (b))	41,403,369	37,979,282
Accounts receivable from other companies (notes (a) and (b))	2,713,938	3,133,214
Loss allowance	(233,387)	(233,387)
	43,883,920	40,879,109
Notes receivable (note (c))	9,045	26,328
Total	43,892,965	40,905,437
Analyzed for reporting purposes as:		
– Non-current (included in other non-current assets (Note 14)) (note (b))	7,608,572	7,244,198
– Current	36,284,393	33,661,239
Total	43,892,965	40,905,437

Notes:

- (a) To measure the expected credit loss, accounts receivable and notes receivable were assessed individually when applying HKFRS 9. As at 30 June 2026, the loss allowance of the accounts receivable was RMB233,387,000 (31 December 2025: RMB233,387,000).
- (b) The ageing analysis of the accounts receivable based on invoice date is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within one year or no invoice date specified	43,883,920	40,879,109

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

Notes to the Interim Condensed Consolidated Financial Information

15. ACCOUNTS RECEIVABLE (CONTINUED)

Notes: (Continued)

(b) (Continued)

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

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

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

Based on the above New Guidelines and their past experience, the Directors estimated that there were no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. It is expected that the Group's wind, photovoltaic and waste-to-energy's power generation projects will be listed as qualified projects for tariff premium within one year from commercial production and the corresponding premium receivables are estimated to be recovered within one year upon these projects being listed as qualified projects for tariff premium. Therefore, the Directors considered the renewable energy electricity sales contract for renewable energy projects, before entering into the Subsidy Catalogue or the Subsidy List, contains a significant financing component. During the six months ended 30 June 2026, the respective clean energy power price premiums were adjusted for the financing component based on an effective interest rate of 3.13% (2025: 3.13%) per annum, and the Group's revenue was adjusted by RMB44,316,000 (2025: RMB57,114,000) and interest income amounting to RMB32,731,000 (2025: RMB5,042,000) (Note 8) was recognized.

Notes to the Interim Condensed Consolidated Financial Information

15. ACCOUNTS RECEIVABLE (CONTINUED)

Notes: (Continued)

- (c) As at 30 June 2026, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period within 360 days (31 December 2025: 360 days).
- (d) As at 30 June 2026 and 31 December 2025, certain of the bank borrowings, borrowings from related parties, other borrowings and lease liabilities (Notes 20(d), 21(d), 22(c) and 23) were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 30 June 2026 amounted to RMB12,519,532,000 (31 December 2025: RMB11,732,758,000).
- (e) Apart from certain clean energy power price premium receivables of RMB7,608,572,000 (31 December 2025: RMB7,244,198,000) which are stated after discounting, the fair values of the remaining accounts and notes receivables approximate their carrying amounts as the impact of discounting is not significant. Substantially all the accounts and notes receivables are denominated in RMB.

16. DEBT INSTRUMENTS AT FVTOCI

As at 30 June 2026, debt instruments at FVTOCI represented certain notes receivable issued by third parties and were normally with a maturity period within 360 days (31 December 2025: 360 days). For the six months ended 30 June 2026, notes receivable discounted and endorsed to banks, suppliers and related parties of RMB114,034,000, RMB265,309,000 and nil (2025: RMB1,063,000, RMB418,837,000 and RMB2,882,000) respectively were derecognized by the Group.

17. SHARE CAPITAL

The total number of shares of the Company amounted to 12,370,150,983. There are no movements in the number of shares of the Company from 1 January to 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

18. SHARE OPTION SCHEME

On 5 and 20 July 2022, the Board announced that the Company has granted share options to certain eligible participants (the “Grantees”), subject to acceptance of the Grantees, under the Company’s share option incentive scheme adopted on 15 June 2022 (the “Scheme”). The Scheme shall be valid from the grant date until the date when all share options have been exercised or cancelled and the maximum effective period of the Scheme shall not exceed 72 months. Grantees included the Directors, and employees of the Company or the Group’s controlled subsidiaries. Each share option shall entitle the Grantees to subscribe for one new share of the Company at the exercise price. Details of the share options granted are set out below:

Date of grant	5 July 2022	20 July 2022
Exercise price (per share)	HK\$4.82	HK\$4.90
Number of share options granted	84,590,000	18,590,000
Exercisable period	First exercise period (Percentage of share options exercisable: 33%) Trading days from 5 July 2024 to 4 July 2025	First exercise period (Percentage of share options exercisable: 33%) Trading days from 20 July 2024 to 19 July 2025
	Second exercise period (Percentage of share options exercisable: 33%) Trading days from 5 July 2025 to 4 July 2026	Second exercise period (Percentage of share options exercisable: 33%) Trading days from 20 July 2025 to 19 July 2026
	Third exercise period (Percentage of share options exercisable: 34%) Trading days from 5 July 2026 to 4 July 2027	Third exercise period (Percentage of share options exercisable: 34%) Trading days from 20 July 2026 to 19 July 2027

The movements of share options under the Scheme during the current period are as follows:

	2026	
	Weighted average exercise price (HK\$ per share)	Number of share options
At 1 January	4.84	46,799,500
Lapsed during the period	4.83	(2,468,400)
At 30 June	4.84	44,331,100

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Notes to the Interim Condensed Consolidated Financial Information

19. RESERVES

	Merger reserve RMB'000	Capital reserve RMB'000	FVTOCI reserve RMB'000	Statutory reserves RMB'000	Share- based payment reserve RMB'000	Special reserve RMB'000	Exchange translation reserve RMB'000	Others RMB'000	Other reserves sub-total RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 January 2026 (audited)	306,548	1,138,661	4,438,655	5,032,378	57,689	450,490	(43,163)	(296,947)	11,084,311	7,326,606	18,410,917
Profit for the period	-	-	-	-	-	-	-	-	-	1,272,625	1,272,625
Fair value loss on equity instruments at FVTOCI	-	-	(1,834,655)	-	-	-	-	-	(1,834,655)	-	(1,834,655)
Deferred income tax on fair value loss on equity instruments at FVTOCI	-	-	458,664	-	-	-	-	-	458,664	-	458,664
Fair value loss on debt instruments at FVTOCI	-	-	(630)	-	-	-	-	-	(630)	-	(630)
Deferred income tax on fair value loss on debt instruments at FVTOCI	-	-	158	-	-	-	-	-	158	-	158
Release on derecognition of debt instruments at FVTOCI	-	-	823	-	-	-	-	-	823	-	823
Release of deferred income tax on derecognition of debt instruments at FVTOCI	-	-	(206)	-	-	-	-	-	(206)	-	(206)
Share of other comprehensive income of an associate and a joint venture, net of tax	-	-	-	-	-	-	-	773	773	-	773
Share-based payment gains	-	-	-	-	(2,037)	-	-	-	(2,037)	-	(2,037)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4,092)	-	(4,092)	-	(4,092)
Appropriation and utilization of safety production funds, net	-	-	-	-	-	224,908	-	-	224,908	(224,908)	-
Share of changes of reserves of associates and joint ventures	-	-	-	-	-	41,869	-	-	41,869	(41,869)	-
2025 final dividend	-	-	-	-	-	-	-	-	-	(2,078,185)	(2,078,185)
At 30 June 2026 (unaudited)	306,548	1,138,661	3,062,809	5,032,378	55,652	717,267	(47,255)	(296,174)	9,969,886	6,254,269	16,224,155

Notes to the Interim Condensed Consolidated Financial Information

19. RESERVES (CONTINUED)

	Merger reserve RMB'000	Capital reserve RMB'000	FVTOCI reserve RMB'000	Statutory reserves RMB'000	Share-based payment reserve RMB'000	Special reserve RMB'000	Exchange translation reserve RMB'000	Others RMB'000	Other reserves sub-total RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 January 2025 (audited)	306,548	1,138,661	1,493,261	4,231,381	55,507	361,586	(15,737)	399,533	7,970,740	7,310,245	15,280,985
Profit for the period	-	-	-	-	-	-	-	-	-	2,586,638	2,586,638
Fair value loss on equity instruments at FVTOCI	-	-	(133,584)	-	-	-	-	-	(133,584)	-	(133,584)
Deferred income tax on fair value loss on equity instruments at FVTOCI	-	-	33,396	-	-	-	-	-	33,396	-	33,396
Fair value loss on debt instruments at FVTOCI	-	-	(572)	-	-	-	-	-	(572)	-	(572)
Deferred income tax on fair value loss on debt instruments at FVTOCI	-	-	143	-	-	-	-	-	143	-	143
Release on derecognition of debt instruments at FVTOCI	-	-	869	-	-	-	-	-	869	-	869
Release of deferred income tax on derecognition of debt instruments at FVTOCI	-	-	(217)	-	-	-	-	-	(217)	-	(217)
Share of other comprehensive loss of an associate and a joint venture, net of tax	-	-	-	-	-	-	-	(1,510)	(1,510)	-	(1,510)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(16,007)	-	(16,007)	-	(16,007)
Disposal of interests in subsidiaries without loss of control	-	-	-	-	-	-	-	(177,023)	(177,023)	-	(177,023)
Capital injections from non- controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(2,748)	(2,748)	-	(2,748)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	16,893	16,893	-	16,893
Share-based payment expenses	-	-	-	-	4,656	-	-	-	4,656	-	4,656
Appropriation and utilization of safety production funds, net	-	-	-	-	-	206,165	-	-	206,165	(206,165)	-
Share of changes of reserves of associates and joint ventures	-	-	-	-	-	7,998	-	-	7,998	(7,998)	-
2024 final dividend	-	-	-	-	-	-	-	-	-	(2,003,964)	(2,003,964)
At 30 June 2025 (unaudited)	306,548	1,138,661	1,393,296	4,231,381	60,163	575,749	(31,744)	235,145	7,909,199	7,678,756	15,587,955

Notes to the Interim Condensed Consolidated Financial Information

20. BANK BORROWINGS

Bank borrowings are analyzed as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Non-current		
Long-term bank borrowings		
– Secured (note (d))	30,649,345	32,212,564
– Unsecured (note (e))	107,298,625	100,413,718
	137,947,970	132,626,282
Less: Current portion of long-term bank borrowings	(13,781,995)	(14,404,770)
	124,165,975	118,221,512
Current		
Short-term bank borrowings		
– Secured (note (d))	12,000	12,000
– Unsecured	30,303,224	25,771,363
Current portion of long-term bank borrowings	13,781,995	14,404,770
	44,097,219	40,188,133
Total	168,263,194	158,409,645

Notes:

- (a) The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
RMB	168,110,571	158,240,358
Japanese Yen	152,623	169,287
Total	168,263,194	158,409,645

Notes to the Interim Condensed Consolidated Financial Information

20. BANK BORROWINGS (CONTINUED)

Notes: (Continued)

(b) The repayment terms of the long-term bank borrowings are analyzed as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within one year	13,781,995	14,404,770
Between one and two years	14,663,861	12,766,185
Between two and five years	38,969,411	35,343,863
Over five years	70,532,703	70,111,464
Total	137,947,970	132,626,282

(c) The effective interest rates per annum of the Group's bank borrowings are as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Short-term bank borrowings	1.30%-3.00%	1.58%-3.00%
Long-term bank borrowings (including current portion)	0.75%-4.41%	0.75%-4.41%

(d) As at 30 June 2026 and 31 December 2025, the bank borrowings of the Group are secured as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Secured by the equity of a non-controlling shareholder of a subsidiary	226,500	242,600
Secured by certain property, plant and equipment (Note 12)	675,964	695,041
Secured against the rights on certain accounts receivable (Note 15(d))	29,357,464	30,862,246
Secured by certain other intangible assets	401,417	424,677

(e) As at 30 June 2026, bank borrowings amounting to RMB152,623,000 (31 December 2025: RMB169,287,000) were guaranteed by Hunan Provincial Finance Bureau.

Notes to the Interim Condensed Consolidated Financial Information

21. BORROWINGS FROM RELATED PARTIES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Non-current		
Long-term borrowings from SPIC (note (b))	3,871,343	4,011,343
Long-term borrowings from SPIC Financial Company Limited ("SPIC Financial") (note (c))	5,241,480	2,640,050
Long-term borrowings from other related parties (note (d))	1,032,331	1,209,032
	10,145,154	7,860,425
Less: Current portion of long-term borrowings from SPIC	(990,000)	(1,050,000)
Current portion of long-term borrowings from SPIC Financial	(424,000)	(509,550)
Current portion of long-term borrowings from other related parties	(90,235)	(148,304)
	8,640,919	6,152,571
Current		
Short-term borrowings from SPIC (note (e))	67,062	374,917
Short-term borrowings from SPIC Financial (note (f))	7,064,528	9,809,413
Short-term borrowings from CPI Holding (note (g))	1,200,000	1,200,000
Short-term borrowings from other related parties (note (h))	2,921,752	2,800,234
Current portion of long-term borrowings from SPIC (note (b))	990,000	1,050,000
Current portion of long-term borrowings from SPIC Financial (note (c))	424,000	509,550
Current portion of long-term borrowings from other related parties (note (d))	90,235	148,304
	12,757,577	15,892,418
Total	21,398,496	22,044,989

Notes:

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
RMB	20,773,469	21,342,057
United States Dollars	625,027	702,932
Total	21,398,496	22,044,989

Notes to the Interim Condensed Consolidated Financial Information

21. BORROWINGS FROM RELATED PARTIES (CONTINUED)

Notes: (Continued)

- (b) The long-term borrowings from SPIC are unsecured, interest bearing from 1.67% to 5.80% (31 December 2025: 2.00% to 5.80%) per annum.

The repayment terms of these borrowings are analyzed as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within one year	990,000	1,050,000
Between one and two years	1,200,000	840,000
Between two and five years	1,681,343	2,121,343
Total	3,871,343	4,011,343

- (c) The long-term borrowings from SPIC Financial are unsecured, interest bearing from 2.19% to 4.50% (31 December 2025: 2.24% to 4.50%) per annum.

The repayment terms of these borrowings are analyzed as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within one year	424,000	509,550
Between one and two years	4,652,000	1,900,000
Between two and five years	149,000	79,000
Over five years	16,480	151,500
Total	5,241,480	2,640,050

- (d) As at 30 June 2026, RMB376,314,000 (31 December 2025: RMB61,779,000) is secured against certain property, plant and equipment (Note 12) and interest bearing from 2.08% to 3.24% (31 December 2025: 3.24%) per annum, RMB45,548,000 (31 December 2025: Nil) is secured against the rights on certain accounts receivable (Note 15(d)) and interest bearing from 2.04% to 3.04% per annum, the remaining long-term borrowings from other related parties are unsecured and interest bearing from 2.52% to 3.50% (31 December 2025: 2.08% to 5.50%) per annum.

Notes to the Interim Condensed Consolidated Financial Information

21. BORROWINGS FROM RELATED PARTIES (CONTINUED)

Notes: (Continued)

- (e) As at 30 June 2026, the short-term borrowing from SPIC is unsecured, interest bearing at 2.29% (31 December 2025: 2.11% to 2.65%) per annum and repayable within one year.
- (f) As at 30 June 2026, the short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.08% to 2.40% (31 December 2025: 2.00% to 3.60%) per annum and repayable within one year.
- (g) As at 30 June 2026, the short-term borrowings from CPI Holding are unsecured, interest bearing at 1.75% (31 December 2025: 1.75%) per annum and repayable within one year.
- (h) As at 30 June 2026, the short-term borrowings from other related parties are unsecured, interest bearing from 1.70% to 5.63% (31 December 2025: 1.80% to 5.63%) per annum and repayable within one year.

22. OTHER BORROWINGS

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

Notes to the Interim Condensed Consolidated Financial Information

22. OTHER BORROWINGS (CONTINUED)

Notes:

(a) The balance includes:

- (i) Three unsecured RMB denominated green medium-term notes issued by the Company in April, June and October 2024, amounting to RMB2,000,000,000, RMB1,500,000,000 and RMB1,000,000,000 respectively, for terms of three years, ten years, and five years, and interest bearing at 2.12%, 2.58% and 2.28% per annum, respectively.
- (ii) Two unsecured RMB denominated medium-term notes issued by the Company in June 2025, each amounting to RMB2,000,000,000 for terms of three years, and interest bearing at 1.86% and 1.70% per annum respectively.
- (iii) An unsecured RMB denominated medium-term note issued by the Company in July 2025, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 1.82% per annum.
- (iv) An unsecured RMB denominated green medium-term note (blue bond) issued by the Company in September 2025, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 2.00% per annum.
- (v) An unsecured RMB denominated medium-term note issued by the Company in May 2026, amounting to RMB2,000,000,000, for a term of three years, and interest bearing at 1.63% per annum.

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

(c) The balance includes RMB955,057,000 (31 December 2025: RMB637,927,000) was secured against the rights on certain accounts receivable (Note 15(d)) and interest bearing from 2.56% to 4.19% (31 December 2025: 2.55% to 4.20%) per annum and RMB238,040,000 (31 December 2025: RMB212,966,000) was secured by certain property, plant and equipment (Note 12) and interest bearing from 3.08% to 3.30% (31 December 2025: 2.90% to 3.30%) per annum, the remaining balances were unsecured and interest bearing from 0.75% to 4.66% (31 December 2025: 0.75% to 4.66%) per annum.

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

Notes to the Interim Condensed Consolidated Financial Information

23. LEASE LIABILITIES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Lease liabilities	5,134,643	4,976,397
Less: Current portion of lease liabilities	(627,613)	(621,837)
Non-current portion of lease liabilities	4,507,030	4,354,560

The balance as at 30 June 2026 included certain lease agreements to acquire equipment entered into with related party China Kangfu International Leasing Co., Ltd., amounting to RMB683,586,000 (31 December 2025: RMB705,586,000), which is secured by the rights on certain accounts receivable (Note 15(d)).

24. PROVISIONS FOR OTHER LONG-TERM LIABILITIES

Provisions for other long-term liabilities represent the provisions for inundation compensations caused by the construction of certain hydropower plants of the Group.

The provisions are measured at the present value of the expenditures expected to be required to settle the compensations, based on the latest rules and regulations as set out by the relevant local government authorities in the PRC and the expected useful lives of these hydropower plants, using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to the compensations. The increase in the provisions due to the passage of time is recognized as interest expense.

Analysis of the provisions for inundation compensations as at 30 June 2026 is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Non-current liabilities	1,831,581	1,795,135
Current liabilities (included in other payables and accrued charges)	14,509	12,622
Total	1,846,090	1,807,757

Notes to the Interim Condensed Consolidated Financial Information

24. PROVISIONS FOR OTHER LONG-TERM LIABILITIES (CONTINUED)

The movements of the provisions for inundation compensations for the six months ended 30 June 2026 are as follows:

	30 June 2026 RMB'000 (unaudited)	30 June 2025 RMB'000 (unaudited)
At 1 January	1,807,757	1,816,146
Interest expense (Note 8)	45,955	46,248
Payment	(7,622)	(27,101)
At 30 June	1,846,090	1,835,293

25. ACCOUNTS AND BILLS PAYABLES

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

Notes:

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

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within one year	3,091,948	2,817,392
Over one year	38,967	38,967
Total	3,130,915	2,856,359

- (b) As at 30 June 2026, bills payable are bills of exchange with maturity period ranged from 6 to 12 months (31 December 2025: ranged from 6 to 12 months).
- (c) The fair values of accounts and bills payables approximate their carrying amounts as the impact of discounting is not significant. All accounts and bills payables are denominated in RMB.

Notes to the Interim Condensed Consolidated Financial Information

26. CAPITAL COMMITMENTS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Contracted but not provided for in respect of:		
– property, plant and equipment	3,864,649	4,290,545
– capital contribution to associates	4,401,802	4,426,034
Total	8,266,451	8,716,579

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

27.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risks and price risk), credit risk and liquidity risk.

As at 30 June 2026, the Group had net current liabilities of RMB32,729,465,000. In preparing the interim condensed consolidated financial information, the Directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. As at 30 June 2026, the Group had available unutilized facilities in writing from banks and related parties amounting to approximately RMB46,546,390,000. Moreover, the Group will refinance and/or restructure certain short-term loans into long-term loans or consider alternative sources of financing, where applicable. Under these circumstances, the Directors 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 therefore have prepared the interim condensed consolidated financial information on a going concern basis.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 annual financial statements.

There has not been any change in the risk management department or risk management policies since the year end of 2025.

Notes to the Interim Condensed Consolidated Financial Information

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

27.2 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(a) Fair values of the Group's financial instruments that are measured at fair value on a recurring basis:

Financial assets	Fair value as at			
	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key inputs
Equity instruments at FVTOCI – Shanghai Power	5,474,813	7,273,109	Level 1	Quoted market prices at the end of reporting period (current bid price).
Equity instruments at FVTOCI – Unlisted equity investments in the PRC	1,965,125	1,999,612	Level 3	Market approach – Fair value of such equity instruments is estimated by calculating the appropriate value ratio based on market multiples derived from a set of comparable listed companies in the same or similar industries. Key inputs are market value of the equity interest, price-to-book ratio (1.42-1.54) and the discount for lack of marketability (27.30%-28.15%) of comparable companies. The fair value measurement is positively correlated to the above ratios and negatively correlated to the discount for lack of marketability.
Debt instruments at FVTOCI	24,603	69,846	Level 3	Discounted cash flow at a comparable discount rate of 3.00%.

Notes to the Interim Condensed Consolidated Financial Information

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

27.2 Fair value estimation (Continued)

(b) Reconciliation of Level 3 fair value measurements:

	Equity instruments at FVTOCI RMB'000 (unaudited)	Debt instruments at FVTOCI RMB'000 (unaudited)
At 1 January 2026	1,999,612	69,846
Additions	–	333,694
Derecognition	–	(379,343)
Total (loss)/gain in other comprehensive income	(34,487)	406
At 30 June 2026 (unaudited)	1,965,125	24,603

	Equity instruments at FVTOCI RMB'000 (unaudited)	Debt instruments at FVTOCI RMB'000 (unaudited)
At 1 January 2025	1,759,716	81,226
Additions	–	350,572
Derecognition	–	(422,782)
Total gain in other comprehensive income	7,091	627
At 30 June 2025 (unaudited)	1,766,807	9,643

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Notes to the Interim Condensed Consolidated Financial Information

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

27.3 Fair values of financial assets and liabilities measured at amortized cost

The carrying amounts and fair values of borrowings are as follows:

	30 June 2026		31 December 2025	
	Carrying amount RMB'000 (unaudited)	Fair value RMB'000 (unaudited)	Carrying amount RMB'000 (audited)	Fair value RMB'000 (audited)
Long-term borrowings (note (a))	172,781,606	173,813,987	163,385,420	164,207,697
Short-term borrowings (note (b))	41,568,566	41,568,566	41,967,927	41,967,927
	214,350,172	215,382,553	205,353,347	206,175,624

Notes:

- (a) The balance represents the aggregate fair values of the long-term bank borrowings, long-term borrowings from related parties and long-term other borrowings. These fair values were calculated based on the prevailing interest rate and the corresponding future cash flows.
- (b) The balance represents the aggregate fair values of short-term bank borrowings, short-term borrowings from related parties and short-term other borrowings.
- (c) The fair values of the following financial assets and liabilities approximate their carrying amounts:
- Accounts receivable
 - Deposits and other receivables
 - Restricted deposits
 - Cash and cash equivalents
 - Amounts due from/to related parties
 - Accounts and bills payables
 - Construction costs payable
 - Other payables
 - Lease liabilities

28. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the financial information, the Group had the following transactions with related parties during the period:

As at 30 June 2026, the Group is controlled by CPI Holding, an intermediate holding company which directly holds approximately 22.9% (31 December 2025: 22.9%) of the Company's shares, and indirectly holds approximately 21.5% (31 December 2025: 21.5%) of the Company's shares through CPDL. In addition, SPIC International Finance (Hong Kong) Company Limited ("SPIC Finance HK") and SPIC Innovation Investment Co., Ltd. ("SPIC Innovation"), both are wholly-owned subsidiary of SPIC and also a fellow subsidiary of the Company, holds approximately 3.6% (31 December 2025: 3.6%) and 2.8% (31 December 2025: 2.4%) respectively of the Company's shares. China Power (New Energy) Holdings Limited ("CPNE"), an indirect non wholly-owned subsidiary of SPIC, holds approximately 15.0% (31 December 2025: 15.0%) of the Company's shares. SPIC, the beneficial owner of CPI Holding, SPIC Finance HK, SPIC Innovation and CPNE, hold in aggregate approximately 65.8% (31 December 2025: 65.4%) of the equity interest in the Company as at 30 June 2026.

SPIC is controlled by the PRC government which also owns a significant portion of the productive assets in the PRC. In accordance with HKAS 24 (Revised), government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include SPIC, its subsidiaries, joint ventures and associates (other than the Group), other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and SPIC as well as their close family members.

For the purpose of the related party transactions disclosures, the Directors believe that it is also meaningful to disclose the related party transactions with SPIC companies for the interests of financial information users. The Directors believe that the information of related party transactions has been adequately disclosed in the interim condensed consolidated financial information.

The following is a summary of significant related party transactions which, in the opinion of the Directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in the interim condensed consolidated financial information. Management of the Group is of the opinion that meaningful information relating to related party transactions has been adequately disclosed.

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Sales/Income

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest income from:	(i)		
– SPIC Financial (a company controlled by SPIC)		23,481	19,427
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		2,173	4,785
– A joint venture		732	2,494
– Associates		8,092	5,145
Dividend income from:	(ii)		
– Shanghai Power		134,418	101,722
– Huainan Mining Industry (Group) Company Limited		–	19,932
– CP Clean Industry Venture Capital Fund (Tianjin) Partnership (Limited Partnership)		45,018	55,323
Rental income from:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		27	–
– A joint venture		492	679
– An associate		1,190	–
– Non-controlling interests		–	1,237
Income from provision of repairs and maintenance services to companies controlled by SPIC other than CPI Holding and SPIC Financial	(iii)	24,394	43,802
Income from provision of entrusted management and other services:	(iii)		
– CPI Holding		36,942	48,150
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		173,016	115,011
– Joint ventures		7,918	6,808
– Associates		491,907	375,882
Sales of coal, coal by-products and spare parts to:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		1,250	5,557
– Associates		16,871	14,442
Sales of energy storage equipment to companies controlled by SPIC other than CPI Holding and SPIC Financial	(iii)	400,045	–
Income from provision of environmental protection-related services and engineering services:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		909,144	–
– Non-controlling interests		48,285	–
– Associates		45,858	–

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Sales/Income (Continued)

Notes:

- (i) Interest income from these related parties are charged at interest rates from 0.35% to 2.35% (2025: 0.35% to 3.45%) per annum.
- (ii) Dividend income were recognized based on dividends declared by the respective boards of directors in proportion to the Group's equity interest in these companies.
- (iii) These incomes are charged in accordance with the terms of the relevant agreements.

(b) Purchases/Expenses

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Purchases of coal, coal by-products and spare parts from non-controlling interests	(i)	1,072,143	1,834,973
Construction costs and other services fees to:	(ii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		228,585	559,843
– Non-controlling interests		59,049	39,360
– Associates		1,437	7,191
Interest expenses to:	(iii)		
– SPIC		56,502	197,557
– CPI Holding		–	8,937
– SPIC Financial		119,353	201,732
– Associates		2,216	1,339
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		41,518	61,029
– Companies controlled by SPIC on lease liabilities		16,144	23,815
Acquisition of subsidiaries from companies controlled by SPIC other than CPI Holding and SPIC Financial		–	1,222,958

Notes:

- (i) Purchases of coal, coal by-products and spare parts are charged in accordance with the terms of the relevant agreements.
- (ii) Construction costs and other services fees are mainly related to construction services, repair and maintenance services, transportation services and other services which are charged based on mutually agreed prices.
- (iii) Interest expenses to these related parties are charged at interest rates from 1.67% to 5.80% (2025: 1.75% to 5.80%) per annum.

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Period-end/year-end balances with related parties

	Notes	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Prepayments for construction of power plants to companies controlled by SPIC other than SPIC Financial	(i)	1,357,130	1,190,973
Prepayments (included in prepayments, deposits and other receivables) to non-controlling interests		–	34,041
Deposits at SPIC Financial	(ii)	5,810,137	5,353,344
Amounts due from related parties:			
– SPIC		619	3,619
– CPI Holding	(iv)	108,133	161,453
– SPIC Financial	(iv)	158,583	104,688
– Companies controlled by SPIC other than CPI Holding and SPIC Financial	(iv)	3,176,831	2,807,619
– Associates	(iii)	1,689,696	2,485,541
– Joint ventures	(iv)	545,364	524,428
– Non-controlling shareholders	(v)	29,287	188,857
		5,708,513	6,276,205
Amounts due to related parties:			
– SPIC	(iv)	284,773	222,246
– CPI Holding	(iv)	138,053	146,542
– SPIC Financial	(vi)	64,456	171,437
– Companies controlled by SPIC other than CPI Holding and SPIC Financial	(iv)	3,219,361	3,309,195
– Associates	(vii)	801,503	577,049
– Joint ventures	(iv)	156,099	141,118
– Non-controlling shareholders	(v)	2,398,848	1,990,387
		7,063,093	6,557,974

Notes:

- (i) Balances represent prepayments for the construction of power plants to companies controlled by SPIC other than SPIC Financial which were paid in accordance with the terms of the relevant agreements.
- (ii) Deposits at SPIC Financial are interest bearing from 0.35% to 1.35% (31 December 2025: 0.35% to 1.35%) per annum.

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Period-end/year-end balances with related parties (Continued)

Notes: (Continued)

- (iii) The amounts due from associates are unsecured. Except for a balance of RMB289,043,000 which is interest bearing at 1.95% per annum and a balance of RMB195,000,000 which is interest bearing at 2.35% per annum (31 December 2025: RMB1,695,080,000 with interest bearing at 1.95% per annum, RMB195,000,000 with interest bearing at 2.35% per annum and RMB100,000,000 with interest bearing at 2.00% per annum) and repayable within one year, the remaining balances are interest free and repayable within one year.
- (iv) The balances are unsecured, interest free and repayable within one year.
- (v) The balances include advanced payment to and amounts due to non-controlling shareholders for the purchase of coal and equipment, as well as the dividend payable to the non-controlling shareholders. The balances are unsecured, interest free and repayable within one year.
- (vi) The balances represent interest payable on borrowings from SPIC Financial, which are unsecured and repayable within one year.
- (vii) The amounts due to associates are unsecured and repayable within one year.

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) The Company is a state-owned enterprise and is an indirect subsidiary of SPIC, which is controlled by the State Council of the PRC. For the six months ended 30 June 2026 and 2025, the Group's significant transactions and balances with entities that are controlled, jointly-controlled or significantly influenced by the PRC government mainly include:

- (i) Bank deposits in state-owned banks and the related interest income
- (ii) Bank borrowings from state-owned banks and the related interest expenses
- (iii) Sales of electricity to provincial power grid companies owned by the PRC government and the related receivables
- (iv) Sales and purchases of coal from state-owned enterprises and the related receivables and payables
- (v) Construction cost to state-owned enterprises
- (vi) Service fees to state-owned enterprises

The prices and terms of such transactions are set out in the relevant agreements governing these transactions or as mutually agreed.

(e) Key management personnel compensation

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Fees, basic salaries, housing allowance, other allowances and benefits in kind, discretionary bonus, employer's contribution to pension schemes, share-based payment expense and other benefits	2,761	3,585

Notes to the Interim Condensed Consolidated Financial Information

29. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

Notes to the Interim Condensed Consolidated Financial Information

30. NOTE TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of profit before taxation to cash generated from operating activities

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Profit before taxation		3,639,317	5,609,000
Adjustments for:			
Share of results of associates		(178,202)	(372,766)
Share of results of joint ventures		(71,547)	(133,044)
Finance income	8	(72,659)	(66,767)
Finance costs	8	2,404,937	2,574,596
Dividend income	4	(179,436)	(176,977)
Depreciation of property, plant and equipment	7	7,403,122	6,388,898
Depreciation of right-of-use assets	7	360,746	367,064
Provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	6	648	—
Impairment of property plant and equipment	5	11,850	316
Amortization of other intangible assets	6	618,427	587,378
Amortization of deferred income	5	(1,616)	(77)
Gain on disposal of property, plant and equipment, net	5	(412)	(1,013)
Share-based payment (gains)/expenses		(2,037)	4,656
Gain on bargain purchase	5	—	(30,072)
Operating cash flows before working capital changes		13,933,138	14,751,192
Changes in working capital:			
Increase in inventories		(155,050)	(26,543)
Increase in accounts receivable		(2,962,626)	(4,336,548)
(Increase)/decrease in prepayments, deposits and other receivables		(815,137)	422,582
(Increase)/decrease in amounts due from related parties		(910,571)	135,000
Decrease in debt instruments at FVTOCI		45,649	85,136
Decrease in accounts and bills payables		(64,660)	(554,583)
Increase/(decrease) in other payables and accrued charges		301,938	(34,942)
Increase in amounts due to related parties		471,460	284,513
Increase in deferred income		5,081	15,339
Cash generated from operations		9,849,222	10,741,146
Interest paid		(2,062,895)	(2,246,814)
Tax paid		(1,029,001)	(1,023,115)
Net cash generated from operating activities		6,757,326	7,471,217