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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)

RESULTS ANNOUNCEMENT FOR YEAR 2025

The board of directors (the “**Board**”) of China Power International Development Limited (the “**Company**”) announces the audited financial results of the Company and its subsidiaries (collectively, the “**Group**” or “**We**”) for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Change %
	2025 RMB'000	2024 RMB'000	
Revenue	49,029,459	54,212,792	-9.56
Profit for the year	5,918,162	6,539,890	-9.51
Profit attributable to equity holders of the Group	3,404,070	3,861,822	-11.85
Profit attributable to ordinary shareholders of the Company	2,910,226	3,364,381	-13.50
	<i>RMB</i>	<i>RMB</i>	<i>%</i>
Basic earnings per share	0.24	0.27	-11.11
Proposed final dividend	0.168	0.162	3.70
	<i>MWh</i>	<i>MWh</i>	<i>%</i>
Total power generation	130,972,889	133,065,568	-1.57
Total electricity sold	126,332,861	127,959,080	-1.27

Profit for the year decreased by approximately 9.51%, mainly due to lower profit contributions from the renewable energy segments, including hydropower, wind power and photovoltaic power.

Revenue from wind power and photovoltaic power increased by approximately 7.78% and 3.25%, respectively, driven by certain acquisitions and the commencement of commercial operations of new generating units. However, the implementation of the fully market-based renewable energy on-grid tariff policy by the national government resulted in adjustments to average on-grid tariffs, leading to a year-on-year decline in profit from these segments. Reduced rainfall in the regions where the Group’s hydropower plants operate also resulted in decreases in both revenue and profit from the hydropower segment.

Revenue from the thermal power segment decreased by approximately 19.65%, following the partial disposal of the Group’s interest in a coal-fired power subsidiary and its reclassification as an associate of the Company by the end of 2024. Despite this, lower fuel costs and effective coal procurement measures contributed to a year-on-year profit increase of approximately 45.76% in the thermal power segment, partially offsetting the decline in profits from renewable energy segments.

As at 31 December 2025, the Group’s consolidated installed capacity reached 54,753.7MW, representing a year-on-year increase of 10.86%. Clean energy installed capacity amounted to 44,933.7MW, accounting for approximately 82.07% of the Group’s total installed capacity.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	2	49,029,459	54,212,792
Other income	3	3,925,872	2,538,793
Fuel costs		(11,983,769)	(16,356,588)
Depreciation		(14,041,195)	(12,663,472)
Staff costs		(6,310,063)	(5,539,523)
Repairs and maintenance		(1,005,513)	(1,029,122)
Subcontracting costs		(707,654)	(93,174)
Cost of sales of energy storage equipment		(1,702,002)	(3,119,462)
Consumables		(609,997)	(518,917)
Other gains and losses, net	4	1,557,827	735,572
Other operating expenses	5	(6,216,599)	(5,999,708)
Operating profit	6	11,936,366	12,167,191
Finance income	7	151,653	153,955
Finance costs	7	(5,062,776)	(5,043,066)
Share of results of associates		613,764	551,145
Share of results of joint ventures		219,742	181,455
Profit before taxation		7,858,749	8,010,680
Income tax expense	8	(1,940,587)	(1,470,790)
Profit for the year		5,918,162	6,539,890
Attributable to:			
Ordinary shareholders of the Company		2,910,226	3,364,381
Other equity instruments' holders		493,844	497,441
Non-controlling interests		2,514,092	2,678,068
		5,918,162	6,539,890
Earnings per share for profit attributable to ordinary shareholders of the Company (expressed in RMB per share)			
— Basic	9	0.24	0.27
— Diluted	9	0.24	0.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit for the year	5,918,162	6,539,890
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value gain on equity instruments at fair value through other comprehensive income (“FVTOCI”), net of tax	2,945,359	195,570
Share of other comprehensive loss of an associate	(549)	(1,021)
	2,944,810	194,549
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(43,533)	(24,979)
Share of other comprehensive income/(loss) of an associate and a joint venture	59	(75)
Fair value loss on debt instruments at FVTOCI, net of tax	(1,067)	(1,140)
Release on derecognition of debt instruments at FVTOCI, net of tax	1,140	825
	(43,401)	(25,369)
Other comprehensive income for the year, net of tax	2,901,409	169,180
Total comprehensive income for the year	8,819,571	6,709,070
Attributable to:		
Ordinary shareholders of the Company	5,827,907	3,544,059
Other equity instruments’ holders	493,844	497,441
Non-controlling interests	2,497,820	2,667,570
Total comprehensive income for the year	8,819,571	6,709,070

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	As at 31 December	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	<i>10</i>	239,792,131	226,873,371
Right-of-use assets		10,418,035	9,772,861
Prepayments for construction of power plants		3,836,180	5,499,909
Goodwill		1,255,627	1,240,558
Other intangible assets	<i>11</i>	14,947,620	14,960,689
Interests in associates		11,232,097	8,606,139
Interests in joint ventures		2,495,847	2,384,166
Equity instruments at FVTOCI		9,272,721	5,091,105
Deferred income tax assets		1,395,988	1,138,019
Restricted deposits		72,287	29,706
Other non-current assets		15,206,693	13,220,651
		309,925,226	288,817,174
Current assets			
Inventories		1,724,628	1,402,560
Accounts receivable	<i>12</i>	33,661,239	31,647,499
Prepayments, deposits and other receivables		9,223,500	8,485,593
Amounts due from related parties		6,276,205	3,833,153
Tax recoverable		149,406	83,769
Debt instruments at FVTOCI		69,846	81,226
Restricted deposits		147,244	30,957
Cash and cash equivalents		6,378,305	6,073,616
		57,630,373	51,638,373
Total assets		367,555,599	340,455,547

		As at 31 December	
	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital		24,508,986	24,508,986
Reserves		18,410,917	15,280,985
		42,919,903	39,789,971
Other equity instruments		15,718,025	15,107,492
Non-controlling interests		59,393,956	52,634,930
		118,031,884	107,532,393
LIABILITIES			
Non-current liabilities			
Deferred income		419,903	100,250
Bank borrowings		118,221,512	110,759,447
Borrowings from related parties	<i>13</i>	6,152,571	5,312,428
Other borrowings	<i>14</i>	22,363,765	14,635,802
Lease liabilities		4,354,560	4,344,383
Deferred income tax liabilities		3,891,605	2,783,870
Provisions for other long-term liabilities		1,795,135	1,804,615
Other non-current liabilities		113,942	–
		157,312,993	139,740,795
Current liabilities			
Accounts and bills payables	<i>15</i>	3,637,526	3,699,803
Construction costs payable		14,928,718	18,218,505
Other payables and accrued charges		7,143,000	5,461,766
Amounts due to related parties		6,557,974	2,955,694
Bank borrowings		40,188,133	29,763,702
Borrowings from related parties	<i>13</i>	15,892,418	22,971,191
Other borrowings	<i>14</i>	2,534,948	8,951,915
Lease liabilities		621,837	622,102
Tax payable		706,168	537,681
		92,210,722	93,182,359
Total liabilities		249,523,715	232,923,154
Total equity and liabilities		367,555,599	340,455,547
Net current liabilities		34,580,349	41,543,986
Total assets less current liabilities		275,344,877	247,273,188

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Net cash generated from operating activities	18,518,055	10,621,363
Cash flows from investing activities		
Payments for property, plant and equipment and prepayments for construction of power plants	(20,174,673)	(26,979,952)
Payments for right-of-use assets	(343,417)	(572,507)
Proceeds from disposal of property, plant and equipment	55,053	28,679
Proceeds from disposal of an equity instrument at FVTOCI	–	10,000
Proceeds from disposal of associates and a joint venture	31,283	173,901
Net cash inflow on acquisitions of subsidiaries	453,355	5,956
Net cash inflow/(outflow) on disposals of subsidiaries	29,147	(16,097)
Payments of consideration payable for acquisition of subsidiaries in prior years	–	(7,263,767)
Investments in associates and equity instruments at FVTOCI	(1,843,869)	(811,911)
Advances to related parties	(1,334,830)	(155,578)
Dividends received	463,048	226,298
Interest received	140,145	119,830
(Increase)/decrease in restricted deposits	(158,868)	62,759
Net cash used in investing activities	(22,683,626)	(35,172,389)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cash flows from financing activities		
Drawdown of bank borrowings	110,176,136	93,601,694
Drawdown of borrowings from related parties	37,371,491	24,596,575
Drawdown of other borrowings	11,386,424	11,605,886
Capital injections from non-controlling shareholders of subsidiaries	1,105,345	6,124,603
Capital reductions from non-controlling shareholders of subsidiaries	(93,020)	–
Proceeds from disposal of equity interests in subsidiaries without loss of control	4,802,433	3,094,713
Acquisition of non-controlling interests	(4,412,580)	–
Issuance of perpetual debts	663,430	32,050
Redemption of perpetual debts	–	(163,430)
Repayment of bank borrowings	(96,627,649)	(77,909,879)
Repayment of borrowings from related parties	(43,610,121)	(23,347,534)
Repayment of other borrowings	(10,075,428)	(7,436,635)
Payments for lease liabilities	(1,320,844)	(850,527)
Final dividend paid	(2,003,964)	(1,655,555)
Special dividend paid	–	(616,495)
Distributions to holders of other equity instruments	(546,741)	(433,078)
Dividends paid to non-controlling interests	(2,345,788)	(1,756,545)
	<u>4,469,124</u>	<u>24,885,843</u>
Net cash generated from financing activities		
Net increase in cash and cash equivalents	303,553	334,817
Cash and cash equivalents at 1 January	6,073,616	5,738,815
Exchange gain/(loss), net	1,136	(16)
	<u>6,378,305</u>	<u>6,073,616</u>
Cash and cash equivalents at 31 December		

GENERAL INFORMATION

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Ernst & Young, a registered public entity auditor, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and consequently no assurance has been expressed by Ernst & Young on this announcement.

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of annual results 2025 do not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2025 and 2024 respectively. 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.

Notes to the consolidated financial statements

1 Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which includes all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations as issued by the HKICPA), and the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These consolidated financial statements have been prepared under the historical cost convention except for certain equity instruments and debt instruments, which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

These consolidated financial statements are prepared on a going concern basis, details of which are set out in "FUNDING RISKS" section to this announcement.

(a) Adoption of revised HKFRS Accounting Standards

The Group has adopted Amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's consolidated financial statements, and it did not have any impact on these consolidated financial statements of the Group. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

In addition, the HKICPA has issued Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples on disclosure of the effects of uncertainties in the financial statements (mainly from climate-related perspective) in the corresponding HKFRS Accounting Standards. Therefore, the amendments do not have an effective date or transitional provisions.

(b) *Issued but not yet effective HKFRS Accounting Standards*

The Group has not applied the following new and amended HKFRS Accounting Standards that have been issued but are not yet effective in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements⁽²⁾</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures⁽²⁾</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments⁽¹⁾</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity⁽¹⁾</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁽³⁾</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency⁽²⁾</i>
Annual Improvements to HKFRS Accounting Standards — Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7⁽¹⁾</i>

(1) Effective for annual periods beginning on or after 1 January 2026

(2) Effective for annual/reporting periods beginning on or after 1 January 2027

(3) No mandatory effective date yet determined but available for adoption

Based on the Group's current financial position, the directors of the Company (the "Directors") anticipate that the application of the above new and amended HKFRS Accounting Standards in issue but not yet effective will have no material impact on the Group's financial position and performance except for presentation and disclosures in the consolidated financial statements of the Group.

2 Revenue and segment information

Revenue, net of sales related taxes, recognized during the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services:		
Sales of electricity (<i>note (a)</i>)	46,725,145	50,304,550
Energy storage revenue (<i>note (b)</i>)	2,304,314	3,908,242
Total	<u>49,029,459</u>	<u>54,212,792</u>
Timing of revenue recognition:		
Goods — at a point in time	48,798,303	54,069,391
Services — over time	231,156	143,401
Total	<u>49,029,459</u>	<u>54,212,792</u>
Geographical markets:		
Chinese Mainland	48,957,630	54,137,353
Other countries	71,829	75,439
Total	<u>49,029,459</u>	<u>54,212,792</u>

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 consolidated financial statements.

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.

	Year ended 31 December 2025						
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue							
Sales of electricity	19,499,332	4,774,606	12,650,926	9,800,281	–	–	46,725,145
Energy storage revenue	–	–	–	–	2,304,314	–	2,304,314
	<u>19,499,332</u>	<u>4,774,606</u>	<u>12,650,926</u>	<u>9,800,281</u>	<u>2,304,314</u>	<u>–</u>	<u>49,029,459</u>
Segment results	2,876,274	1,425,243	5,028,458	3,074,241	52,057	–	12,456,273
Unallocated income	–	–	–	–	–	1,914,836	1,914,836
Unallocated expense	–	–	–	–	–	(2,434,743)	(2,434,743)
Operating profit/(loss)	2,876,274	1,425,243	5,028,458	3,074,241	52,057	(519,907)	11,936,366
Finance income	4,781	22,109	32,627	21,944	2,322	67,870	151,653
Finance costs	(534,860)	(648,504)	(1,754,168)	(1,885,358)	(39,169)	(200,717)	(5,062,776)
Share of results of associates	381,687	–	19,937	66,271	–	145,869	613,764
Share of results of joint ventures	2,534	–	93,008	88,699	–	35,501	219,742
Profit/(loss) before taxation	2,730,416	798,848	3,419,862	1,365,797	15,210	(471,384)	7,858,749
Income tax expense	(461,195)	(498,384)	(475,760)	(390,390)	(3,324)	(111,534)	(1,940,587)
Profit/(loss) for the year	<u>2,269,221</u>	<u>300,464</u>	<u>2,944,102</u>	<u>975,407</u>	<u>11,886</u>	<u>(582,918)</u>	<u>5,918,162</u>
Other segment information							
Amounts included in the measure of segment profit or loss or segment assets:							
Capital expenditure							
— Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	1,103,708	500,176	6,984,486	8,390,159	289,101	926,660	18,194,290
Depreciation of property, plant and equipment	1,881,799	1,585,914	5,284,622	4,205,116	102,154	234,765	13,294,370
Depreciation of right-of-use assets	17,190	7,932	194,844	425,870	17,481	83,508	746,825
Amortization of other intangible assets	234,887	–	554,759	385,110	–	10,353	1,185,109
Loss/(gain) on disposal of property, plant and equipment, net	1,793	31	(816)	1,181	(972)	1,891	3,108
Gain on disposal of subsidiaries	–	(147)	–	–	–	(2,102)	(2,249)
Impairment of property, plant and equipment	–	–	714	46,577	–	–	47,291
Gain on bargain purchase	–	–	(24,725)	(5,347)	–	(291,604)	(321,676)
Provision/(reversal) of impairment of accounts receivable, other receivables and amounts due from related parties, net	<u>25,900</u>	<u>(36)</u>	<u>(36)</u>	<u>9,964</u>	<u>13,301</u>	<u>14,874</u>	<u>63,967</u>

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

	Year ended 31 December 2024						
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue							
Sales of electricity	24,268,883	4,806,371	11,737,415	9,491,881	–	–	50,304,550
Energy storage revenue	–	–	–	–	3,908,242	–	3,908,242
	<u>24,268,883</u>	<u>4,806,371</u>	<u>11,737,415</u>	<u>9,491,881</u>	<u>3,908,242</u>	<u>–</u>	<u>54,212,792</u>
Segment results	2,552,806	1,482,769	4,922,634	3,694,125	140,086	–	12,792,420
Unallocated income	–	–	–	–	–	661,211	661,211
Unallocated expense	–	–	–	–	–	(1,286,440)	(1,286,440)
Operating profit/(loss)	2,552,806	1,482,769	4,922,634	3,694,125	140,086	(625,229)	12,167,191
Finance income	4,649	7,100	69,295	4,697	2,971	65,243	153,955
Finance costs	(742,979)	(816,375)	(1,626,677)	(1,680,600)	(56,913)	(119,522)	(5,043,066)
Share of results of associates	219,087	–	86,654	65,989	–	179,415	551,145
Share of results of joint ventures	4,666	–	114,178	30,661	–	31,950	181,455
Profit/(loss) before taxation	2,038,229	673,494	3,566,084	2,114,872	86,144	(468,143)	8,010,680
Income tax (expense)/credit	(481,440)	(158,560)	(383,404)	(393,955)	436	(53,867)	(1,470,790)
Profit/(loss) for the year	<u>1,556,789</u>	<u>514,934</u>	<u>3,182,680</u>	<u>1,720,917</u>	<u>86,580</u>	<u>(522,010)</u>	<u>6,539,890</u>
Other segment information							
Amounts included in the measure of segment profit or loss or segment assets:							
Capital expenditure							
— Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	2,872,444	648,337	8,901,919	14,587,925	445,611	756,324	28,212,560
Depreciation of property, plant and equipment	2,013,306	1,617,710	4,534,370	3,678,816	96,612	121,357	12,062,171
Depreciation of right-of-use assets	82,453	33,491	120,712	282,092	6,657	75,896	601,301
Amortization of other intangible assets	244,922	–	554,759	375,077	–	–	1,174,758
(Gain)/loss on disposal of property, plant and equipment, net	(12,039)	9,834	(5,897)	2,001	–	(107)	(6,208)
Loss/(gain) on disposal of subsidiaries, net	70,941	–	–	–	–	(20,497)	50,444
Gain on remeasurement of remaining equity interests in associates and a joint venture after loss of control over subsidiaries	(89,619)	–	–	–	–	(3,597)	(93,216)
Impairment of property, plant and equipment	13,895	–	9,232	240,166	–	1,969	265,262
Provision/(reversal) of impairment of accounts receivable and other receivables	174,870	(97)	34,297	19,511	–	(87)	228,494

	As at 31 December 2024							Total RMB'000
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Unallocated RMB'000		
Segment assets								
Other segment assets	41,159,091	36,746,140	123,084,453	107,493,735	6,498,615	–	–	314,982,034
Goodwill	–	585,751	364,097	290,710	–	–	–	1,240,558
Interests in associates	3,866,556	–	912,527	396,300	–	3,430,756	–	8,606,139
Interests in joint ventures	154,627	–	978,195	549,987	–	701,357	–	2,384,166
	<u>45,180,274</u>	<u>37,331,891</u>	<u>125,339,272</u>	<u>108,730,732</u>	<u>6,498,615</u>	<u>4,132,113</u>	<u>–</u>	<u>327,212,897</u>
Equity instruments at FVTOCI								5,091,105
Deferred income tax assets								1,138,019
Other unallocated assets								<u>7,013,526</u>
Total assets per consolidated statement of financial position								<u><u>340,455,547</u></u>
Segment liabilities								
Other segment liabilities	(4,296,244)	(3,651,938)	(10,375,980)	(12,627,097)	(3,679,698)	–	–	(34,630,957)
Borrowings	<u>(26,265,833)</u>	<u>(21,398,941)</u>	<u>(65,413,194)</u>	<u>(67,737,180)</u>	<u>(2,235,352)</u>	<u>(9,343,985)</u>	<u>–</u>	<u>(192,394,485)</u>
	<u>(30,562,077)</u>	<u>(25,050,879)</u>	<u>(75,789,174)</u>	<u>(80,364,277)</u>	<u>(5,915,050)</u>	<u>(9,343,985)</u>	<u>–</u>	<u>(227,025,442)</u>
Deferred income tax liabilities								(2,783,870)
Tax payable								(537,681)
Other unallocated liabilities								<u>(2,576,161)</u>
Total liabilities per consolidated statement of financial position								<u><u>(232,923,154)</u></u>

Revenue from external customers is mainly generated from Chinese Mainland. As at 31 December 2025, except for non-current assets of RMB827,891,000 (2024: RMB869,091,000) located outside Chinese Mainland, substantially all the Group's assets were located or utilized in Chinese Mainland.

The Group's major customers are regional and provincial power grid companies. For the year ended 31 December 2025, the Group's external revenue amounting to RMB18,386,769,000 (2024: RMB19,833,020,000) was generated from three (2024: three) major customers, each of which accounted for 10% or more of the Group's external revenue.

For the years ended 31 December 2025 and 2024, major customers who accounted for 10% or more of the Group's external revenue are as follows:

Major customers	Proportion in approximate	Segments
Customer A	13% (2024: 13%)	Thermal power electricity
Customer B	13% (2024: 12%)	Thermal power electricity, photovoltaic power electricity and wind power electricity
Customer C	12% (2024: 8%)	Photovoltaic power electricity, wind power electricity and hydropower electricity

3 Other income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Rental income	22,792	22,054
Income from provision of repairs and maintenance services	228,906	349,083
Dividend income	183,049	103,022
Income from provision of entrusted management and other services	2,100,336	1,574,818
Income from provision of environmental protection-related services:		
— desulfurization and denitrification services	398,571	—
— engineering services for environmental protection	397,030	—
— water treatment services	77,162	—
— production and sales of catalysts	97,872	—
— others	9,718	—
Waste treatment income	357,150	402,436
Others	53,286	87,380
Total	<u>3,925,872</u>	<u>2,538,793</u>

4 Other gains and losses, net

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortization of deferred income	29,811	16,010
Government subsidies	435,013	353,473
(Loss)/gain on disposal of property, plant and equipment, net	(3,108)	6,208
Gain/(loss) on disposal of subsidiaries, net	2,249	(50,444)
Loss on disposal of associates and a joint venture	(4,774)	(12,978)
Gain on remeasurement of remaining equity interests in associates and a joint venture after loss of control over subsidiaries	—	93,216
Profits on sales of unused power production quota	12,591	3,895
Profits on sales of heat, trading of coal, coal by-products, spare parts and others	343,590	285,740
Impairment of property, plant and equipment (<i>Note 10</i>)	(47,291)	(265,262)
Gain on bargain purchase (<i>note</i>)	321,676	19,902
Others	468,070	285,812
Total	<u>1,557,827</u>	<u>735,572</u>

Note:

The amount for 2025 includes bargain purchase gains recognized in connection with the Asset Pre-Restructuring and the Asset Restructuring of RMB30,072,000 (*Note 16*) and RMB291,604,000 (*Note 16*) respectively.

5 Other operating expenses

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortization of other intangible assets	1,185,109	1,174,758
Research and development expenses	293,889	352,424
Lease expenses	232,232	219,997
Reservoir maintenance and usage fees	137,347	133,602
Operating costs related to power generation	1,675,685	1,525,207
Cost of purchase of unused power production quota	8,243	14,481
Administrative and selling related expenses	804,699	780,648
Taxes (other than income tax) and surcharges	614,240	500,920
Provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	63,967	228,494
Consultation fee	323,087	301,196
Insurance expenses	165,240	153,454
Others	712,861	614,527
Total	<u>6,216,599</u>	<u>5,999,708</u>

6 Operating profit

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortization of other intangible assets	1,185,109	1,174,758
Auditor's remuneration:		
— annual audit and interim review services	11,900	10,600
— other audit related services	15,770	7,240
— non-audit services	1,083	3,186
Research and development expenses	293,889	352,424
Depreciation:		
— property, plant and equipment (<i>Note 10</i>)	13,294,370	12,062,171
— right-of-use assets	746,825	601,301
Lease expenses:		
— equipment	57,753	53,761
— buildings	174,479	166,236
Impairment of property, plant and equipment	47,291	265,262
Provision of impairment of accounts receivable, other receivables and amounts due from related parties, net	63,967	228,494
Share-based payments (included in staff costs)	2,182	19,283
Government subsidies	(435,013)	(353,473)
Exchange (gain)/loss, net	(23,013)	14,328
(Gain)/loss on disposal of subsidiaries, net	(2,249)	50,444
Gain on bargain purchase	(321,676)	(19,902)

7 Finance income and finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance income		
Interest income from bank deposits	62,768	63,334
Interest income from related parties	76,488	70,163
Interest income from discounting effect on clean energy power price premium receivable (<i>Note 12(b)</i>)	12,397	20,458
	<u>151,653</u>	<u>153,955</u>
Total	<u>151,653</u>	<u>153,955</u>
Finance costs		
Interest expense on		
— bank borrowings	3,851,365	3,717,666
— borrowings from related parties	700,031	852,509
— other borrowings	591,034	557,425
— amounts due to related parties	525	519
— lease liabilities	184,503	171,352
— provisions for other long-term liabilities	92,427	93,557
	<u>5,419,885</u>	<u>5,393,028</u>
Less: amounts capitalized in property, plant and equipment	<u>(334,096)</u>	<u>(364,290)</u>
	<u>5,085,789</u>	<u>5,028,738</u>
Exchange (gain)/loss, net	<u>(23,013)</u>	<u>14,328</u>
Total	<u>5,062,776</u>	<u>5,043,066</u>

The weighted average interest rate on capitalized borrowings is approximately 2.62% (2024: 3.34%) per annum.

8 Income tax expense

The Group's provision for Hong Kong profits tax has been provided at a tax rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the year ended 31 December 2025.

The provision for current income tax in Chinese Mainland is calculated based on the statutory tax rate of 25% (2024: 25%) on the estimated assessable profits for the year except that certain subsidiaries were either exempted from the People's Republic of China ("PRC") Enterprise Income Tax or entitled to the preferential tax rate of 7.5%, 12.5%, 15% or 20% (2024: 7.5%, 12.5%, 15% or 20%).

The amount of income tax recognized in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
Charge for the year	2,058,195	1,582,909
Under provision in prior years	<u>34,176</u>	<u>52,930</u>
	2,092,371	1,635,839
Deferred income tax		
Credit for the year	<u>(151,784)</u>	<u>(165,049)</u>
Total	<u>1,940,587</u>	<u>1,470,790</u>

Share of income taxation charge attributable to associates and joint ventures for the year ended 31 December 2025 of RMB210,239,000 (2024: RMB213,261,000) and RMB18,243,000 (2024: RMB25,219,000) respectively were included in the Group's share of results of associates and joint ventures respectively.

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. Since the Pillar Two effective tax rates in certain jurisdictions in which the Company and its subsidiaries operate are above 15%, no top-up tax for the year ended 31 December 2025 was required.

9 Earnings per share

(a) Basic

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

	2025	2024
Profit for the year attributable to ordinary shareholders of the Company, used in the basic earnings per share calculation (<i>RMB'000</i>)	<u>2,910,226</u>	<u>3,364,381</u>
Weighted average number of shares outstanding (<i>shares in thousands</i>)	<u>12,370,151</u>	<u>12,370,151</u>
Basic earnings per share (<i>RMB</i>)	<u>0.24</u>	<u>0.27</u>

(b) Diluted

For the years ended 31 December 2025 and 2024, 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 years, therefore, the diluted earnings per share was same as basic earnings per share.

10 Property, plant and equipment

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	226,873,371	202,555,694
Additions and transfer from prepayments	18,550,470	25,983,882
Acquisitions of subsidiaries	7,803,452	14,424,503
Reclassified from right-of-use assets	107,647	288,296
Disposal of subsidiaries	(92,112)	(3,711,736)
Disposals	(52,705)	(339,835)
Depreciation charged for the year (<i>Note 6</i>)	(13,294,370)	(12,062,171)
Impairment loss recognized for the year (<i>Note 4</i>)	(47,291)	(265,262)
Currency translation difference	(56,331)	–
	<u>239,792,131</u>	<u>226,873,371</u>
At 31 December	<u>239,792,131</u>	<u>226,873,371</u>

11 Other intangible assets

Other intangible assets represent the favourable tariff contracts and franchise rights. These intangible assets have finite useful lives and are amortized on a straight-line basis over the period of 3 to 27 years (2024: 3 to 27 years).

12 Accounts receivable

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts receivable from regional and provincial power grid companies (<i>notes (a) and (b)</i>)	37,979,282	35,047,355
Accounts receivable from other companies (<i>notes (a) and (b)</i>)	3,133,214	2,700,447
Loss allowance (<i>note (c)</i>)	(233,387)	(222,041)
	<u>40,879,109</u>	<u>37,525,761</u>
Notes receivable (<i>note (d)</i>)	26,328	9,032
	<u>40,905,437</u>	<u>37,534,793</u>
Total	<u>40,905,437</u>	<u>37,534,793</u>
Analyzed for reporting purposes as:		
— Non-current (included in other non-current assets (<i>note (b)</i>))	7,244,198	5,887,294
— Current	33,661,239	31,647,499
	<u>40,905,437</u>	<u>37,534,793</u>
Total	<u>40,905,437</u>	<u>37,534,793</u>

Notes:

- (a) To measure the expected credit loss, accounts receivable and notes receivable have been assessed individually when applying HKFRS 9. As at 31 December 2025, the loss allowance of the accounts receivable was RMB233,387,000 (2024: RMB222,041,000).
- (b) The ageing analysis of the accounts receivable presented based on invoice date is as follows:

	2025 RMB'000	2024 RMB'000
Within one year or no invoice date specified	<u>40,879,109</u>	<u>37,525,761</u>

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 31 December 2025, accounts receivable from regional and provincial power grid companies included clean energy power price premium receivable of RMB7,244,198,000 (2024: RMB5,887,294,000), which was unbilled and stated after discounting.

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

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

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

Based on the above New Guidelines and their past experience, the Directors estimated that there were no foreseeable obstacles that would lead to the application not being approved before entering into either the Subsidy Catalogue or the Subsidy List. It is expected that the Group's wind, photovoltaic and waste-to-energy 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 contracts for renewable energy projects, before entering into the Subsidy Catalogue or the Subsidy List, contains a significant financing component. During the year ended 31 December 2025, the respective clean energy power price premiums were adjusted for the financing component based on an effective interest rate of 3.13% (2024: 3.23%) per annum, and the Group's revenue was adjusted by RMB111,741,000 (2024: RMB120,772,000) and interest income amounting to RMB12,397,000 (2024: RMB20,458,000) (*Note 7*) was recognized.

- (c) The movements in the loss allowance for accounts receivable are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	(222,041)	–
Impairment losses recognized	(13,301)	(224,470)
Reversal of impairment losses	1,955	–
Amount written off as uncollectable	–	2,429
	<u>–</u>	<u>2,429</u>
At 31 December	<u>(233,387)</u>	<u>(222,041)</u>

- (d) As at 31 December 2025, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period of 360 days (2024: 360 days).
- (e) As at 31 December 2025 and 2024, certain of the bank borrowings, other borrowings (*Note 14(c)*) and lease liabilities were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 31 December 2025 amounted to RMB11,732,758,000 (2024: RMB9,576,998,000).

13 Borrowings from related parties

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current		
Long-term borrowings from State Power Investment Corporation Limited* (“ SPIC ”) (<i>note (b)</i>)	4,011,343	12,034,556
Long-term borrowings from SPIC Financial Company Limited* (“ SPIC Financial ”) (<i>note (c)</i>)	2,640,050	2,776,377
Long-term borrowings from other related parties (<i>note (d)</i>)	1,209,032	1,511,581
	7,860,425	16,322,514
Less: Current portion of long-term borrowings from SPIC	(1,050,000)	(8,218,149)
Current portion of long-term borrowings from SPIC Financial	(509,550)	(2,068,000)
Current portion of long-term borrowings from other related parties	(148,304)	(723,937)
	6,152,571	5,312,428
Current		
Short-term borrowings from SPIC (<i>note (e)</i>)	374,917	500,000
Short-term borrowings from SPIC Financial (<i>note (f)</i>)	9,809,413	8,253,500
Short-term borrowings from China Power International Holding Limited (“ CPI Holding ”) (<i>note (g)</i>)	1,200,000	1,200,000
Short-term borrowings from other related parties (<i>note (h)</i>)	2,800,234	2,007,605
Current portion of long-term borrowings from SPIC (<i>note (b)</i>)	1,050,000	8,218,149
Current portion of long-term borrowings from SPIC Financial (<i>note (c)</i>)	509,550	2,068,000
Current portion of long-term borrowings from other related parties (<i>note (d)</i>)	148,304	723,937
	15,892,418	22,971,191
Total	22,044,989	28,283,619

Notes:

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
RMB	21,342,057	27,564,779
United States Dollars	702,932	718,840
Total	22,044,989	28,283,619

- (b) The long-term borrowings from SPIC are unsecured, interest bearing from 2.00% to 5.80% (2024: 2.48% to 5.80%) per annum.
- (c) The long-term borrowings from SPIC Financial are unsecured, interest bearing from 1.77% to 2.85% (2024: 2.30% to 4.27%) per annum.

- (d) As at 31 December 2025, RMB61,779,000 (2024: RMB66,346,000) is secured against certain property, plant and equipment and interest bearing at 3.24% (2024: 3.24%) per annum, the remaining long-term borrowings from other related parties are unsecured and interest bearing from 2.08% to 5.50% (2024: 3.22% to 4.50%) per annum.
- (e) As at 31 December 2025, the short-term borrowings from SPIC are unsecured, interest bearing from 2.11% to 2.65% (2024: 2.00% to 3.46%) per annum.
- (f) As at 31 December 2025, the short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.00% to 3.60% (2024: 2.40% to 3.46%) per annum.
- (g) As at 31 December 2025, the short-term borrowings from CPI Holding are unsecured, interest bearing from 1.78% to 2.00% (2024: 2.00%) per annum.
- (h) As at 31 December 2025, the short-term borrowings from other related parties are unsecured, interest bearing from 1.80% to 5.63% (2024: 1.75% to 4.35%) per annum.

14 Other borrowings

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current		
Medium-term notes issued by the Company (<i>note (a)</i>)	12,500,000	12,500,000
Corporate bonds issued by the Company (<i>note (b)</i>)	3,000,000	3,000,000
Long-term other borrowings from third parties (<i>note (c)</i>)	7,398,713	7,687,717
	<u>22,898,713</u>	<u>23,187,717</u>
Less: Current portion of medium-term notes issued by the Company	–	(8,000,000)
Current portion of long-term other borrowings from third parties	(534,948)	(551,915)
	<u>22,363,765</u>	<u>14,635,802</u>
Current		
Super & short-term commercial paper issued by the Company (<i>note (d)</i>)	2,000,000	–
Short-term note issued by a subsidiary	–	400,000
Current portion of medium-term notes issued by the Company (<i>note (a)</i>)	–	8,000,000
Current portion of long-term other borrowings from third parties (<i>note (c)</i>)	534,948	551,915
	<u>2,534,948</u>	<u>8,951,915</u>
Total	<u><u>24,898,713</u></u>	<u><u>23,587,717</u></u>

Notes:

- (a) The balance includes:
- (i) Two unsecured RMB denominated medium-term notes were issued by the Company in June 2025 and one unsecured RMB denominated medium-term note was issued by the Company in July 2025, each amounting to RMB2,000,000,000 for a term of three years, and interest bearing at 1.86%, 1.70% and 1.82% per annum respectively. One unsecured RMB denominated green medium-term note (blue bond) was 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.

- (ii) Three unsecured RMB denominated green medium-term notes were 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.
- (iii) Four unsecured RMB denominated medium-term notes were issued by the Company in 2022 (two in June, one in July and one in September), each amounting to RMB2,000,000,000 for a term of three years, and interest bearing at 3.00%, 2.99%, 2.87% and 2.71% per annum respectively. As at 31 December 2025, these four medium-term notes have been repaid.
- (b) Two unsecured RMB denominated corporate bonds were issued by the Company in March and April 2024 of RMB2,000,000,000 and RMB1,000,000,000 respectively for a term of three years, and interests bearing at 2.67% and 2.39% per annum respectively.
- (c) As at 31 December 2025, RMB637,927,000 (2024: RMB1,148,957,000) is secured against the rights on certain accounts receivable (*Note 12(d)*) and interest bearing from 2.55% to 4.20% (2024: 2.64% to 4.19%) per annum and RMB212,966,000 (2024: RMB527,067,000) is secured against certain property, plant and equipment and interest bearing from 2.90% to 3.08% (2024: 3.35% to 3.46%) per annum, the remaining balances are unsecured and interest bearing from 0.75% to 4.66% (2024: 3.05% to 4.30%) per annum.
- (d) As at 31 December 2025, the balance is an unsecured RMB denominated short-term note 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.

15 Accounts and bills payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Accounts payable (<i>note (a)</i>)	2,856,359	3,383,571
Bills payable (<i>note (b)</i>)	781,167	316,232
Total	<u>3,637,526</u>	<u>3,699,803</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	2,817,392	3,343,512
Over one year	38,967	40,059
Total	<u>2,856,359</u>	<u>3,383,571</u>

- (b) As at 31 December 2025, bills payable are bills of exchange with maturity period ranged from 6 to 12 months (2024: ranged from 3 to 12 months).

16 Business combination

(a) SPIC Hydropower and Acquired Entities

On a notice to the Company dated 30 September 2024, SPIC proposed that the Group transfers its equity interests in Wu Ling Power Corporation* (“**Wu Ling Power**”) and SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* (“**Changzhou Hydropower**”), subsidiaries of the Group principally engaged in the hydropower business, to SPIC Hydropower Co., Ltd.* (“**SPIC Hydropower**” (*Note*), a company listed on the Shanghai Stock Exchange and ultimately controlled by SPIC) in exchange for an allotment of new shares of SPIC Hydropower (“**Consideration Shares**”) together with a cash consideration (the “**Asset Restructuring**”).

To facilitate the implementation of the Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the “**Asset Pre-Restructuring**”) prior to the Asset Restructuring, which mainly comprised:

- (i) external acquisitions by Wu Ling Power: on 17 January 2025, Wu Ling Power entered into a series of acquisition agreements to acquire certain wind and photovoltaic power entities in Hunan Province for an aggregate cash consideration of RMB1,320,819,000;
- (ii) the formations of two new subsidiaries, namely Hunan Wuling Power New Energy Limited* (“**Wuling Power New Energy**”) (63% owned by the Company and 37% by Hunan Xiangtou International Investment Limited* (“**Xiangtou International**”) and Guangxi Wuzhou Ruifeng Investment Co., Ltd.* (64.93% owned by SPIC Guangxi Electric Power Co., Ltd. (“**Guangxi Company**”, a wholly-owned subsidiary of the Company) and 35.07% by Guangxi SPIC Overseas Energy Investment Co., Ltd*., which is ultimately controlled by SPIC); and
- (iii) intra-group reorganizations, involving the transfer of certain non-hydropower renewable energy entities of Wu Ling Power and Changzhou Hydropower to the two new subsidiaries mentioned in (ii) above.

On 28 February 2025, the Group completed the abovementioned (i) external acquisitions of equity interests ranging from 51% to 100% in 24 entities by Wu Ling Power from related parties and a third party for total cash considerations of RMB1,320,819,000. Out of these acquisitions, the acquisitions of 22 entities (“**Acquired Entities**”) was accounted for as businesses combinations using acquisition method with goodwill arising on acquisition of RMB15,069,000 and gain on bargain purchase of RMB30,072,000 (*Note 4*), the acquisitions of the remaining two entities are asset acquisitions.

On 16 April 2025 and 29 August 2025, the Company, Xiangtou International, and SPIC Hydropower entered into an equity transfer agreement and supplemental agreements, pursuant to which the Company and Xiangtou International conditionally agreed to transfer their respective equity interests held in Wu Ling Power to SPIC Hydropower. The Company agreed to transfer 63% equity interest in Wu Ling Power at total consideration amounted to RMB15,288,425,460 and Xiangtou International agreed to transfer 37% equity interest in Wu Ling Power at total consideration amounted to RMB8,978,916,540. The consideration was settled by the issuance of Consideration Shares valued at RMB20,968,000,000 (at an issue price of RMB6.55 per share) and cash payment of RMB3,299,342,000 by SPIC Hydropower; among which, the Consideration Shares valued at RMB13,210,000,000 and cash payment of RMB2,078,425,460 were paid to the Company.

Simultaneously on the same dates, Guangxi Company entered into an equity transfer agreement and supplemental agreements with SPIC Hydropower, pursuant to which Guangxi Company conditionally agreed to transfer its 64.93% equity interest in Changzhou Hydropower to SPIC Hydropower for a total consideration of RMB2,912,357,818.37, which was settled by the issuance of Consideration Shares valued at RMB2,608,000,000 (at an issue price of RMB6.55 per share) and cash payment of RMB304,357,818.37 by SPIC Hydropower.

In October 2025, SPIC Hydropower completed the shares allotment and issued 2,016,793,893 Consideration Shares to the Company, 1,184,427,480 Consideration Shares to Xiangtou International and 398,167,938 Consideration Shares to Guangxi Company. Upon the completion of the issuance of Consideration Shares, the Company directly holds and indirectly holds through Guangxi Company, a total of 2,414,961,831 shares in SPIC Hydropower, representing approximately 55.13% of SPIC Hydropower's issued share capital. SPIC Hydropower has become a subsidiary of the Company, and its financial results and financial position have been consolidated into the Group's consolidated financial statements since the acquisition date (31 October 2025).

In the meantime, Wu Ling Power and Changzhou Hydropower were transferred to SPIC Hydropower. As of the acquisition date, SPIC Hydropower held 100% equity interest in Wu Ling Power and 64.93% equity interest in Changzhou Hydropower. And the Group, Xiangtou International and the original shareholders of SPIC Hydropower held 55.13%, 27.04% and 17.83% equity interests in SPIC Hydropower respectively. Despite the above change in ownership structure, Wu Ling Power and Changzhou Hydropower remain as the subsidiaries of the Group and continue to be consolidated into the Group's consolidated financial statements.

The acquisition of SPIC Hydropower by the Group was accounted for as a business combination using the acquisition method with gain on bargain purchase of RMB291,604,000 (*Note 4*).

Note: SPIC Hydropower was formerly known as SPIC Yuanda Environmental-Protection Co., Ltd. at the time the Asset Restructuring was entered into.

(b) *Sichuan Lingxin*

On 30 June 2025, Wuling Power New Energy acquired 70% equity interest in Sichuan Lingxin Co., Ltd.* and its subsidiary (collectively "**Sichuan Lingxin**") from Hangzhou Guangyao Dongbai Equity Investment Partnership (Limited Partnership)*, at a total cash consideration of approximately RMB12,535,000. The acquisition of Sichuan Lingxin was accounted for as a business combination using the acquisition method. No goodwill arose as a result of the acquisition.

17 Events after the reporting period

On 12 February 2026, CCB Financial Asset Investment Company Limited* ("**CCB Investment**"), the Company and Xinyuan Green Power (Beijing) Co., Ltd.* ("**Xinyuan Green Power**", a non wholly-owned subsidiary of the Company) entered into a capital reduction agreement, pursuant to which CCB Investment exits its entire equity interest in Xinyuan Green Power by way of a directed capital reduction of Xinyuan Green Power's registered capital in an amount of RMB1,665,713,115 for a consideration of RMB2,005,973,156. Immediately after the capital reduction, the registered capital of Xinyuan Green Power shall reduce from RMB3,665,713,115 to RMB2,000,000,000. The Company's equity interest in Xinyuan Green Power will be increased from 54.56% to 100% accordingly.

BUSINESS REVIEW

In 2025, the national total electricity consumption increased by 5.0% year-on-year to 10.37 trillion kWh, marking the first time that annual national total electricity consumption has exceeded 10 trillion kWh. Electricity demand was effectively supported by China's ongoing pro-growth policies and significant progress in emerging industries. Under the "Dual Carbon Goals" (i.e., peaking carbon emissions by 2030 and achieving carbon neutrality by 2060), new energy will continue to replace fossil fuels in an orderly manner. In 2025, newly added electricity generation from new energy accounted for 97.1% of the increase in national electricity consumption, demonstrating continuous growth in green power supply capacity and the accelerating pace of China's green and low-carbon transition.

Both wind power and photovoltaic power operations of the Company and its subsidiaries (the "**Group**") continued to maintain revenue growth, primarily attributable to the consolidation of several wind power and photovoltaic power project companies into the Group pursuant to the external acquisitions by Wu Ling Power Corporation* ("**Wu Ling Power**") under the Asset Pre-Restructuring (please refer to the section titled "Material Acquisitions and Disposals" below for details), as well as the acquisitions and commencement of operations of various new power generating units during the year. However, the implementation of the fully market-based renewable energy on-grid tariff policy by the national government resulted in adjustments to average on-grid tariffs, leading to a year-on-year decline in profit from these segments.

The Group's thermal power segment was benefited from reduction in fuel costs and implementation of effective coal procurement measures, which contributed to a positive profit growth during the year. However, the reclassification of a coal-fired power generation company with a total installed capacity of 1,260MW from a subsidiary to an associate of the Company at the end of last year (please refer to the Company's announcement dated 31 December 2024 for details), resulted in a year-on-year decline in electricity sales and revenue.

Hydropower performance was adversely affected by reduced rainfall in the regions where the Group's hydropower plants operate, resulting in lower electricity generation and a corresponding decline in both revenue and profit from the hydropower segment. Profit in hydropower segment was further affected by a one-off tax expense of approximately RMB357 million arising from the group reorganisation under the Asset Pre-Restructuring.

Completion of the Asset Restructuring took place on 31 October 2025 (please also refer to the section titled "Material Acquisitions and Disposals" below for details). Upon completion, the Company, together with its wholly-owned subsidiary, SPIC Guangxi Electric Power Co., Ltd. ("**Guangxi Company**"), held approximately 55.13% equity interest in SPIC Hydropower Co., Ltd. ("**SPIC Hydropower**"), which was formerly known as SPIC Yuanda Environmental-Protection Co., Ltd. ("**Yuanda Environmental**") at the time the Asset Restructuring was entered into. Accordingly, SPIC Hydropower has become a subsidiary of the Company and its financial results have been consolidated into the Group's consolidated financial statements. The acquisition has strengthened the Group's presence in the capital markets in both Hong Kong and the PRC.

Following the completion of the Asset Pre-Restructuring and Asset Restructuring, the Group recognized gains on bargain purchase of approximately RMB322 million, which partially offset the one-off tax expense of approximately RMB357 million arising from the group reorganisation transactions under the Asset Pre-Restructuring.

For the year ended 31 December 2025, the profit attributable to equity holders of the Group amounted to RMB3,404,070,000 (2024: RMB3,861,822,000). Profit attributable to ordinary shareholders of the Company amounted to RMB2,910,226,000 (2024: RMB3,364,381,000). Basic earnings per share was approximately RMB0.24 (2024: RMB0.27). As at 31 December 2025, net assets per share (excluding non-controlling interests and other equity instruments) was approximately RMB3.47.

During the year under review, the development and performance of the Group's principal businesses were as follows:

Installed Capacity

As at 31 December 2025, the consolidated installed capacity of the Group's power plants was 54,753.7MW, representing a year-on-year increase of 5,362.8MW or 10.86%. The Group's consolidated installed capacity of clean energy (inclusive of hydropower, wind power, photovoltaic power, natural gas power and environmental power) was 44,933.7MW, accounting for approximately 82.07% of the total consolidated installed capacity of the Group, and representing an increase of approximately 1.95 percentage points as compared to the previous year.

Status of Key Projects

The year 2025 is a critical year that sets the stage for transitioning to and planning of the national "15th Five-Year" plan. The Company will actively support the national initiative by focusing on the development of green and low-carbon energy, accelerating the construction of novel power systems, and staying committed to high-quality development. The status of key projects during the year under review are as follows:

Integrated Wind-Photovoltaic-Thermal-and-Storage Demonstration Project of CP Pu'an

The Integrated Wind-Photovoltaic-Thermal-and-Storage Demonstration Project of China Power (Pu'an) New Energy Co., Ltd.* (中電(普安)新能源有限責任公司), a subsidiary of the Company, has a planned installed capacity of 1,000MW, including 700MW of photovoltaic power generation, 300MW of wind power generation and energy storage facilities at different stages. Located in Guizhou Province, the PRC, the project adopts centralized-controlled intelligent dispatching to realize 24-hour monitoring of equipment operation across all power plants. With in-depth integration of advanced models such as the development concept of smart power stations, the project ensures excellent, safe and efficient operation. It is not only one of the key projects in Guizhou Province's "14th Five-Year" plan for power development, but also a representative example of energy structure innovation and excellence in regions covered by the Southern Power Grid. In 2025, Xicaochong and Jinzhuping photovoltaic power stations under the project, with a total capacity of 166MW, were connected to the power grid for power generation and commenced commercial operation. The project can not only effectively reduce the emission of air pollutants to improve environmental quality, but also promote diversification and transformation of local industries to help addressing challenges related to local employment.

Integrated Source-Grid-Load-and-Storage Project of Xinjiang Power

The 300MW Integrated Source-Grid-Load-and-Storage Project of China Power Hutubi New Energy Co., Ltd.* (中電呼圖壁新能源有限公司), a subsidiary of the Company, was connected to the power grid at full capacity in 2025. Located in Hutubi County, Xinjiang Uygur Autonomous Region, the PRC, the project was constructed by making full use of the abundant sunlight resources in the locality and is equipped with energy storage equipment of 75MW/300MWh, strictly aligning with the national policy requirements for “synergistic development of Source-Grid-Load-and-Storage” within the innovative power system. Upon putting into operation, the project is expected to save substantial standard coal consumption and reduce carbon dioxide emission on an annual basis, hence help mitigating environmental pollution, protecting the ecological environment and promoting local economic development.

Dajia Pingge Hydropower-Photovoltaic Complementary Agricultural Photovoltaic Power Generation Project

The 200MW Hydropower-Photovoltaic Complementary Agricultural Photovoltaic Power Generation Project of Liping Qingshuijiang New Energy Co., Ltd.* (黎平清水江新能源有限公司), a subsidiary of the Company, has commenced commercial operation at full capacity in 2025. Located in Liping County, Guizhou Province, the PRC, the project fully utilizes renewable energy without occupying basic farmland and woodland. With no exhaust gas, wastewater and solid waste generated throughout the process of power generation, the project can effectively protect the local ecological environment. Concurrently, it promotes the integrated development of the photovoltaic power industry and agriculture, supporting the diversification and upgrade of local industries. This aligns intensively with the national rural revitalization strategies and policies for green energy development, thereby enhancing ecological and social benefits at the same time.

Liumaohu Wind Power Project

The 200MW wind power project of Mishan Beiling Wind Power Generation Co., Ltd.* (密山市北嶺風力發電有限公司), a subsidiary of the Company, was connected to the power grid and commenced operation at full capacity in 2025. Located in Heilongjiang Province, the PRC, the project is equipped with 40 wind turbines, including the construction of energy storage and peak-load shaving systems as ancillary facilities. Upon putting into operation, the project is expected to save substantial standard coal consumption and reduce carbon dioxide emission on an annual basis, providing major support for the development of integrated energy systems in Mishan City and Heilongjiang Province.

Binzhou Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project

The 200MW Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project of Binzhou Power Investment New Energy Development Co., Ltd.* (濱州電投新能源發展有限公司), a subsidiary of the Company, has been put into operation in 2025. Located in Shandong Province, the PRC, the project adopts a “photovoltaic power generation + aquaculture” development model. It makes full use of the salt-alkali tidal flat land resources to achieve efficient composite land use and promote in-depth integration of photovoltaic power generation and the fishery industry. Upon putting into operation, the project not only effectively facilitates the green and low-carbon transformation and creates vast job opportunities in the locality, playing an active role in promoting steady growth and structural adjustment and improving people’s livelihood in the local region.

Photovoltaic Power Generation Project of Yuci District, Jinzhong City

The Yuci 300MW (100MW in Phase I) photovoltaic power generation project of Jinzhongshi Yuciqu Zhongling New Energy Co., Ltd*, a subsidiary of the Company, has been put into full operation in 2025. Located in mountainous and hilly terrain at elevations ranging from 768 to 1,814 meters, the project fully utilizes idle land resources. With a DC-side installed capacity of 120MW peak, it comprises 54 planned photovoltaic sub-arrays with a total of 252 300-kW string inverters and 126 196-kW string inverters installed. The average annual power generation is projected to be approximately 165,495MWh. Development of this project contributes to the upgrade of the local industrial structure and promotes the growth of the local new energy industry, yielding sound social benefits and economic returns.

Datonghu Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project

The two Fishery-Photovoltaic Complementary Photovoltaic Power Generation Projects with installed capacity of 290MW in aggregate of China Power (Datonghu) Energy Development Co., Ltd.* (中電(大通湖)能源發展有限公司), a subsidiary of the Company, was connected to the power grid at full capacity and commenced power generation in 2025. Located in Hunan Province, the projects include the construction of a 220kV booster station and a 220kV transmission line as ancillary facilities. The photovoltaic power station is designed based on the principle of “unmanned shift and minimal staff on duty”. It adopts a fishery-photovoltaic complementary model of “power generation on the solar panels while fish farming below” to realize efficient and compound use of land resources. The project can save standard coal consumption, reduce emissions of carbon dioxide, sulfur dioxide and nitrogen oxides, and promote the clean use of energy in rural areas, thereby bringing significant economic, environmental and social benefits for the fishery industry, the power industry and environmental protection.

Innovation of Energy Technology

Persisting in prioritizing technological innovation, the Group continued to press ahead with its digital and intelligent transformation alongside development of the presence in strategic emerging industries, and stepped up its investment in technological research and development. By focusing on key technological innovations and the application of digital and intelligent technologies within the clean energy sector, it aimed to further consolidate its competitive edge in the sector. In addition, we have actively nurtured and introduced high-end technological talents, accelerated the incubation of energy-related strategic emerging industries, thereby promoting the conversion of technological innovation achievements into effective productivity, thus empowering high-quality development of the industry.

Intelligent Energy Storage

In 2025, Xinyuan Smart Storage Energy Development (Beijing) Co., Ltd.* (“**Xinyuan Smart Storage**”), a subsidiary of the Company, achieved major breakthroughs in aspects such as research and development of energy storage systems, market expansion and operational capabilities.

During the year, Xinyuan Smart Storage completed various tasks relating to construction of laboratories to high standards, strictly adhering to the standard specifications for the construction of national-class laboratories. This included completion of 7 large-scale energy storage test platforms, the filing of application for 56 invention patents, the formulation of 20 standards, and the reporting of 12 exemplary achievements to the Ministry of Emergency Management. In addition, a key laboratory successfully passed the on-site inspection and acceptance assessment conducted by the Ministry of Emergency Management of the PRC.

Breakthrough progress was made in overseas market deployment, securing order contracts relating to intelligent management for two 100-MW-class energy storage projects in Chile and Kazakhstan. The first overseas cloud platform hub for energy storage was built in Riyadh, Saudi Arabia. Equipping with regional data compliance service capabilities abroad, it marks the official launch of Xinyuan Smart Storage’s intelligent energy storage services in the international market.

Green Power Transportation

In 2025, Shanghai Qiyuanxin Power Technology Co., Ltd.* (“**Qiyuanxin Power**”), an associate of the Company, continued to put greater focused efforts in the charging and battery-swap sector. It fostered significant results in both domestic and international market expansion and business development, further consolidating its leading position within the industry. With major breakthroughs in overseas operations, Qiyuanxin Power has successfully partnered with a global mining giant to deliver the first batch of mining trucks and battery swap stations to a mining site in Mongolia. Within the first month of operation, more than 500 battery swaps were completed, totaling more than 250,000kWh of swapped power. This represents a great move in the global expansion of transportation and energy integration business of Qiyuanxin Power, effectively promoting its overseas market development.

As for the domestic market, Qiyuanxin Power's charging and battery-swap network continued to expand in both construction and operational scale. As at the end of 2025, more than 1,600 charging and battery-swap stations for heavy-duty trucks were either under or completed construction, covering 208 prefecture-level cities nationwide. With the cumulative operational mileage of electric vehicles (EVs) served exceeding 4.4 billion kilometers, Qiyuanxin Power has maintained the industry's top market share in battery-swap stations for heavy-duty trucks. The construction of charging and battery-swap corridor yielded substantial results. Not only have key trunk routes such as National Highway G110, the Ningbo-Jinhua Expressway, and the Hainan Ring Expressway been connected to the corridor, but the core objectives of China's Transportation Power Initiative for developing into a strong transportation nation have also been successfully accomplished: establishing and operating China's longest charging and battery-swap corridor for heavy-duty trucks spanning 7 provinces/regions and 13 cities, with a total length exceeding 2,200 kilometers, enabling cross-regional coordinated operations. Meanwhile, significant achievements were made in technological innovation and power grid interaction. Qiyuanxin Power successfully fulfilled the demonstration and verification of aggregation and interaction with power grids of 100MW-class battery swap stations, showcasing excellent grid-connected operational characteristics and providing robust support for steady grid operation.

In terms of the development of standards, Qiyuanxin Power continued to play its role as a leader of the industry. It spearheaded and participated in formulating dozens of various international, national, and industry standards in aggregate. The ongoing improvement of its system of standards has further consolidated Qiyuanxin Power's influence in terms of technologies and standards within the industry.

Electricity Sales

The details of electricity sold by the Group are set out as follows:

	2025	2024	Changes
	<i>MWh</i>	<i>MWh</i>	%
Total electricity sold	126,332,861	127,959,080	-1.27
Hydropower	18,282,283	18,470,727	-1.02
Wind Power	30,798,035	26,236,946	17.38
Photovoltaic Power	26,381,165	23,425,470	12.62
Thermal Power			
— Coal-fired Power	47,212,698	55,966,840	-15.64
— Natural Gas Power	1,909,543	2,159,577	-11.58
— Environmental Power	1,749,137	1,699,520	2.92

In 2025, the total electricity sold by the Group amounted to 126,332,861MWh, representing a decrease of 1.27% as compared with the previous year. The changes in electricity sold by each power segment as compared with the previous year are as follows:

- Hydropower — A decrease of 1.02% in electricity sold was recorded due to average rainfall in the river basins where the Group's hydropower plants are located decreased year-on-year during the year.

- **Wind Power and Photovoltaic Power** — The consolidation of several wind power and photovoltaic power project companies into the Group as part of the Asset Pre-Structuring, as well as acquisitions and the commencement of operation of various new power generating units during the year, the electricity sold of wind power and photovoltaic power recorded year-on-year increases of 17.38% and 12.62% respectively.
- **Coal-fired Power** — The reclassification of Anhui Huainan Pingwei Electric Power Company Limited (“**Pingwei Power**”) from a subsidiary to an associate of the Company, as a consequence of the deemed disposal completed at the end of last year, resulted in a year-on-year decrease of 15.64% in electricity sold of coal-fired power.
- **Natural Gas Power** — As certain power generating units were temporarily suspended from operation to facilitate regular full-scale overhauls during the year, electricity sold of natural gas power decreased by 11.58% year-on-year.
- **Environmental Power** — Benefited from the commencement of operations of new power generating units, electricity sold from environmental power increased by 2.92% year-on-year.

In 2025, the details of electricity sold by the Group’s main associates and joint ventures are set out as follows:

	2025 <i>MWh</i>	2024 <i>MWh</i>	Changes %
Total electricity sold	47,309,697	45,032,433	5.06
Associates			
— Wind Power	N/A	702,158	N/A
— Photovoltaic Power	114,342	110,360	3.61
— Coal-fired Power	42,435,136	39,757,688	6.73
Joint Ventures			
— Wind Power	1,538,080	1,706,990	-9.90
— Photovoltaic Power	132,332	123,599	7.07
— Coal-fired Power	3,089,807	2,631,638	17.41

Heat Sales

In 2025, the total heat sold by the Group’s subsidiaries reached 24,905,715GJ, representing an increase of 2,035,200GJ or 8.90%, as compared to the previous year. This growth was primarily benefited from the Group’s proactive market expansion initiatives, which significantly expanded its customer base, as well as an increase in heat demand. Conversely, the Group’s main associates and joint ventures recorded total heat sold of 18,138,731GJ, a decrease of 319,081GJ, or 1.73%, year-on-year, largely due to the reduction in heating supply of an associate. 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 year, profits generated from sales of heat, trading of coal, coal by-products, spare parts and others totaled RMB343,590,000 (2024: RMB285,740,000), representing an increase of 20.25% as compared to the previous 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. During the year, the trading volume of green certificate and green power increased by approximately 57% and 17% respectively compared to the previous year.

In 2024, the new tariff for coal-fired power was implemented nationwide to optimize coal-fired power revenues through a dual structure of “capacity tariff” plus “volume tariff”. While the premium margin in market-traded power tariffs experienced a slight decline, primarily due to increased participation of other power sources in the spot market, which drove down market-traded power tariffs, the capacity tariff (i.e. determined by way of the calculation on recovering a certain percentage of the fixed costs of the coal-fired power generating units) provided a stable comprehensive tariff.

- In 2025, all the power production quota of large-scale coal-fired power generating units of the Group were obtained from the market, and the proportion of market-power transactions to sales was 100% (2024: 100%).
- the average market on-grid tariff was at a premium of approximately 5.97% (2024: 13.48%) over the benchmark tariff.

Despite a low premium percentage relative to the benchmark tariff, the comprehensive tariff after taking into account the capacity-tariff basically remained stable, which demonstrated the adjusting impact of the capacity-tariff policy on market-trading-tariff.

Average On-Grid Tariff

Starting 1 June 2025, all electricity generated by China’s renewable energy power sources, namely photovoltaic power as well as onshore and offshore wind power, shall fully participate in the spot power market and be traded at market prices. In this context, the average on-grid tariffs of electricity generated by the Group across each power segment in 2025, compared with the previous year, were as follows:

- Hydropower was RMB261.16/MWh, representing a slight increase of RMB0.94/MWh and remained relatively stable as compared with the previous year.
- Wind power was RMB410.77/MWh, representing a decrease of RMB36.59/MWh as compared with the previous year. The commencement of operation or consolidation of grid parity wind power projects, as well as the implementation of the market-based renewable energy on-grid tariff policy, led to a gradual drop in the average on-grid tariff of wind power.

- Photovoltaic power was RMB371.49/MWh, representing a decrease of RMB33.70/MWh as compared with the previous year. The commencement of operation or consolidation of grid parity photovoltaic power projects, as well as the implementation of the market-based renewable energy on-grid tariff policy, led to a gradual drop in the average on-grid tariff of photovoltaic power.
- Coal-fired power was RMB368.57/MWh, representing a decrease of RMB23.88/MWh as compared with the previous year. The integration of renewable-energy power sources into the spot power market has increased competition with coal-fired power, which led to a decline in the average on-grid tariff of coal-fired power.
- Natural gas power was RMB600.66/MWh, representing a decrease of RMB18.52/MWh as compared with the previous year. The continued decline in market-driven electricity tariffs in Guangdong Province resulted in a decrease in the long-term contract prices of natural gas.
- Environmental power was RMB543.80/MWh, representing a decrease of RMB25.45/MWh as compared with the previous year. The decrease was primarily attributed to the commencement of operations of grid parity power generating units during the year under review.

Average Utilization Hours of Power Generating Units

In 2025, the average utilization hours of power generating units of each power segment of the Group as compared with the previous year were as follows:

- The average utilization hours of hydropower were 3,083 hours, representing a decrease of 56 hours as compared with the previous year. It was mainly attributable to the decrease in power generation as a result of the decrease in the average rainfall in the river basins where the Group's hydropower plants are located during the year.
- The average utilization hours of wind power were 2,029 hours, representing a decrease of 25 hours as compared with the previous year. It was mainly attributable to the decline in wind resources as compared to the previous year.
- The average utilization hours of photovoltaic power were 1,285 hours, representing a decrease of 106 hours as compared with the previous year. It was primarily due to reduced solar irradiance for photovoltaic power generation as compared with the previous year, as well as lower market demand, which led to relatively lower utilization hour.
- The average utilization hours of coal-fired power were 5,092 hours, representing a decrease of 261 hours as compared with the previous year. The decrease was mainly attributed to the shift in the function of coal-fired power as frequency-modulating and peak-load shaving power sources to stabilize power supply within the power system.

- The average utilization hours of natural gas power were 3,901 hours, representing a decrease of 501 hours as compared with the previous year. The decrease was primarily attributed to the temporary suspension of operations of certain power generating units for regular full-scale overhauls during the year.
- The average utilization hours of environmental power were 6,199 hours, representing a decrease of 170 hours as compared with the previous year. The decrease was primarily attributed to the introduction of new power generating units, which improved operational flexibility and allowed more efficient or cost-effective units to be prioritized, thereby reducing the operating hours of other units and contributing to an overall decline in utilization hours.

Energy Storage Business

Due to intensifying competition in the energy storage industry compared with the previous year, the average unit price of products experienced a year-on-year decline. This aggressive competitive landscape pressured profit margins and resulted in a year-on-year reduction in both revenue and profit. As a result, revenue from the energy storage business amounted to RMB2,304,314,000, representing a year-on-year decrease of RMB1,603,928,000 or 41.04%. Profit for the year was RMB11,886,000, which represents a negative variance of RMB74,694,000 as compared to the previous year.

OPERATING RESULTS OF 2025

In 2025, the net profit of the Group amounted to RMB5,918,162,000, representing a decrease of RMB621,728,000 or 9.51% as compared with the previous year.

In 2025, the net profit (loss) of each operating segment and their respective changes over the previous year were as follows:

Operating Segment	2025 RMB'000	2024 RMB'000	Change %
— Hydropower	300,464	514,934	-41.65
— Wind Power	2,944,102	3,182,680	-7.50
— Photovoltaic Power	975,407	1,720,917	-43.32
— Thermal Power	2,269,221	1,556,789	45.76
— Energy Storage	11,886	86,580	-86.27
— Unallocated	(582,918)	(522,010)	11.67
Total	5,918,162	6,539,890	-9.51

As compared with 2024, 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. In 2025, the Group recorded a revenue of RMB49,029,459,000, representing a decrease of 9.56% as compared to RMB54,212,792,000 of the previous year.

In 2025, the details of revenue of each operating segment are set out as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change %
— Hydropower	4,774,606	4,806,371	-0.66
— Wind Power	12,650,926	11,737,415	7.78
— Photovoltaic Power	9,800,281	9,491,881	3.25
— Thermal Power	19,499,332	24,268,883	-19.65
— Energy Storage	2,304,314	3,908,242	-41.04
Total	49,029,459	54,212,792	-9.56

- Revenue from hydropower decreased by RMB31,765,000, which was mainly attributable to the decrease in power generation as a result of lower average rainfall in the river basins where the Group's hydropower plants are located during the year.
- Revenue from wind power and photovoltaic power increased by RMB1,221,911,000 in total, primarily due to the consolidation of several project companies as part of the Asset Pre-Restructuring, as well as the acquisitions and commencement of operations of various new power generating units during the year.
- Revenue from thermal power decreased by RMB4,769,551,000 year-on-year, primarily due to the reclassification of Pingwei Power from a subsidiary to an associate of the Company at the end of last year.
- Revenue from energy storage decreased by RMB1,603,928,000 year-on-year. The intensified competitive landscape pressured both business volume and average unit prices of energy storage products, leading to a decline in revenue.

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. In 2025, the operating costs of the Group amounted to RMB42,576,792,000, representing a decrease of 6.05% as compared to RMB45,319,966,000 in the previous year. The decrease was primarily driven by a year-on-year decrease in both fuel costs and cost of sales of energy storage equipment. This downward trend was partially counteracted by the inclusion of SPIC Hydropower, and various project companies into the Group's consolidated financial statements following the completion of the Asset Restructuring and Asset Pre-Restructuring. Additionally, the commencement of operations of new power generating units resulted in additional costs that partially absorbed the cost savings.

Total Fuel Costs

The total fuel costs decreased by RMB4,372,819,000 or 26.73%. The decline was mainly attributed to the deconsolidation of Pingwei Power (engaged in coal-fired power generation business) following its reclassification from a subsidiary to an associate of the Company at the end of last year. This structural change in assets holding, coupled with a year-on-year decrease in unit fuel cost of the Group's coal-fired power operations, resulted in an improved cost profile for the year.

Unit Fuel Cost

The average unit fuel cost of the Group's coal-fired power business was RMB232.76/MWh, representing a decrease of 13.98% as compared to RMB270.58/MWh in the previous year. In the first half of 2025, domestic thermal coal market experienced a continuous increase in supply coupled with weak demand growth, causing prices to drop to multi-year lows. During the second half of the year, as government authorities moved forward with production capacity audits (enforcing limits on over-production), market supply tightened. This regulatory pressure caused coal prices to stabilize and rebound; however, the market weakened again toward the end of the year. To capitalize on opportunities arising from these price fluctuations, the Group actively optimized its cost management strategies, leveraging low-cost windows to secure favorable procurement terms and drive down overall fuel expenditures. Key initiatives included refining long-term contract structures, enhancing logistics efficiency, and deepening specialized coal-blending management to unlock the full economic benefits of co-firing.

Depreciation and Staff Costs

Depreciation of property, plant and equipment and the right-of-use assets and staff costs increased by RMB2,148,263,000 in aggregate, the rise was primarily driven by the consolidation of SPIC Hydropower and various project companies following the recent asset restructuring, as well as the acquisitions and commencement of operations of various new wind power and photovoltaic power generating units during the year.

Cost of Energy Storage Equipment Sales and Subcontracting Costs

The Group's energy storage segment is principally engaged in sales of energy storage equipment and the provision of subcontracting services for the development and assembly of power stations integrated with energy storage. Of the total subcontracting costs of RMB707,654,000, RMB481,330,000 was attributable to the consolidation of SPIC Hydropower, with the remaining balance attributable to the energy storage segment. The energy storage segment faced a challenging operating landscape as heightened industry competition drove down business volume and average unit prices. In 2025, the cost of sales of energy storage equipment and subcontracting costs of the Group totaled RMB1,928,326,000, indicating a decrease of RMB1,284,310,000 or 39.98% as compared to the previous year.

Other Operating Expenses

Other operating expenses increased by RMB216,891,000, or 3.62%, year-on-year, primarily reflecting the expanded scope of consolidation following the recent asset restructuring.

Other Gains and Losses, Net

The net gains from other gains and losses increased by RMB822,255,000, or 111.78%, year-on-year. This growth was primarily driven by gains on bargain purchase following the completion of the Asset Pre-Restructuring and the Asset Restructuring, as well as a decrease in impairment of property, plant and equipment.

Operating Profit

In 2025, the Group's operating profit was RMB11,936,366,000, representing a decrease of 1.90% as compared to the operating profit of RMB12,167,191,000 in the previous year.

Finance Costs

In 2025, the finance costs of the Group amounted to RMB5,062,776,000 (2024: RMB5,043,066,000), representing an increase of RMB19,710,000, or 0.39%, as compared to the previous year. This increase was partly as a result of the consolidation of bank borrowings from project companies acquired through the Asset Restructuring and the Asset Pre-restructuring. The Group has initiated countermeasures by actively advancing debt optimization initiatives, including adjusting the interest rate structure and securing favorable loan conditions, allowing the Group to mitigate the increase in finance costs and offset part of the cost pressure. Looking ahead, the Group will continue to monitor market changes and seize opportunities presented by lower financing interest rates to further optimize its debt structure by replacing high-interest borrowings.

Share of Results of Associates

In 2025, the profits from the Group's share of results of associates was RMB613,764,000, representing an increase of RMB62,619,000, or 11.36%, as compared to the previous year. The reclassification of Pingwei Power from a subsidiary to an associate of the Company at the end of last year, combined with a decrease in average unit fuel costs during the year, contributed positively to the growth in the Group's share of results of associates.

Share of Results of Joint Ventures

In 2025, the profits from the Group's share of results of joint ventures was RMB219,742,000, representing an increase of RMB38,287,000, or 21.10%, as compared to the previous year. This increase was largely attributable to the strong performance of coal-fired power generation business.

Income Tax Expense

In 2025, the income tax expense of the Group was RMB1,940,587,000, representing an increase of RMB469,797,000, or 31.94%, as compared to the previous year. The increase in income tax was primarily attributable to income tax expense incurred in connection with the group reorganisation under the Asset Pre-Restructuring.

Final Dividend

At the Board meeting held on 20 March 2026, the Board recommended the payment of a final dividend for the year ended 31 December 2025 of RMB0.168 (equivalent to HK\$0.1911 at the exchange rate announced by the People’s Bank of China on 20 March 2026) per ordinary share (2024: RMB0.162 per ordinary share), totaling RMB2,078,185,000 (equivalent to HK\$2,363,936,000) (2024: RMB2,003,964,000), which is based on 12,370,150,983 shares in issue on 20 March 2026.

The dividend payout ratio for 2025, calculated as dividend per share, divided by earnings per share, was 70% (2024: 60%). The Board confirmed that the dividend decisions made in 2025 were in accordance with the Company’s dividend policy, which mandates a minimum payout ratio of no less than 50%. The increase in the dividend payout ratio for 2025, as compared to the previous year, underscores the Board’s commitment to delivering enhanced returns to shareholders.

For comparability purposes, the 2024 dividend of RMB0.162 per ordinary share and the 2024 dividend payout ratio of 60% referred to above are presented excluding the one-off special dividend of RMB0.05 per ordinary share declared to mark the 20th anniversary of the Company’s listing on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) in 2024.

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

As at 31 December 2025, the carrying amount of equity instruments at FVTOCI was RMB9,272,721,000, accounting for 2.52% of total assets, including listed equity securities of RMB7,273,109,000 and unlisted equity investments of RMB1,999,612,000.

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 31 December 2025, the Group held 12.90% (31 December 2024: 12.90%) of the issued share capital of Shanghai Power, the A shares of which are listed on the Shanghai Stock Exchange (“**SSE**”). These securities were categorized as level 1 financial assets of fair value measurements, and their fair values increased by 118.32% as compared with RMB3,331,389,000 as at 31 December 2024.

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 increased by 13.63% from RMB1,759,716,000 as at 31 December 2024.

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 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 were (i) the market value of the said equity interests, (ii) price-to-book ratio (1.05–1.82) and the discount rate for lack of marketability (28.00%) 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 gain on equity instruments at FVTOCI (net of tax) for the year ended 31 December 2025 of RMB2,945,359,000 (2024: gain of RMB195,570,000) was recognized in the consolidated statement of comprehensive income.

MATERIAL ACQUISITIONS AND DISPOSALS

On 16 April 2025, the Company, Hunan Xiangtou International Investment Limited* (“**Xiangtou International**”) and Guangxi Company, entered into equity transfer agreements with SPIC Hydropower (formerly known as Yuanda Environmental at the time of the transaction, a company listed on the SSE), pursuant to which (i) the Company and Xiangtou International agreed to transfer 63% and 37% equity interests in Wu Ling Power, respectively, and (ii) Guangxi Company agreed to transfer a 64.93% equity interests in SPIC Guangxi Changzhou Hydropower Development Co., Ltd.* (“**Changzhou Hydropower**”) to SPIC Hydropower, in exchange for new shares to be issued by SPIC Hydropower and cash consideration (the “**Asset Restructuring**”). For details of the transaction, please refer to the circular of the Company dated 20 May 2025.

On 29 August 2025 and 16 September 2025, following the pre-completion distribution of dividends by Wu Ling Power and Changzhou Hydropower and in compliance with the regulatory requirements of the SSE and the China Securities Regulatory Commission, the Company, Guangxi Company and SPIC Hydropower entered into supplemental agreements to adjust the consideration for the Asset Restructuring and the profit undertaking arrangements contemplated thereunder. For details, please refer to the announcements of the Company on the same dates.

To facilitate the implementation of the Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the “**Asset Pre-Restructuring**”) prior to the Asset Restructuring, which mainly comprised: (1) external acquisitions by Wu Ling Power entered into on 17 January 2025; (2) formation of two new subsidiaries; and (3) intra-group reorganization. For details regarding the Asset Pre-Restructuring, please refer to the announcement of the Company dated 17 January 2025. The external acquisitions by Wu Ling Power were completed on 28 February 2025. Details are set out in note 16 to the consolidated financial information in this announcement.

On 31 October 2025, all conditions precedent to the Asset Restructuring had been satisfied and completion took place. Upon completion, the Company, together with its wholly-owned subsidiary, Guangxi Company, held an aggregate of 2,414,961,831 shares of SPIC Hydropower, representing approximately 55.13% of its share capital. SPIC Hydropower has become a subsidiary of the Company. Please refer to note 16 to the consolidated financial information in this announcement for further details.

On 18 June 2025, the Company, China Power International Holding Limited (“**CPI Holding**”), SPIC Guangdong Power Co., Ltd.* (“**Guangdong Company**”) and SPIC (Jieyang) Power Investment Co., Ltd.* (“**Jieyang Power**”) entered into an equity transfer agreement, pursuant to which the Company agreed to acquire and Guangdong Company agreed to sell 35% equity interest in Jieyang Power at a consideration of RMB36,693,510 plus a post-completion capital contribution of RMB558,600,000, amounting to RMB595,293,510 in total. Jieyang Power, through its wholly-owned subsidiary, holds the development right to two ultra-supercritical coal-fired power generating units with total installed capacity of 2,000MW located in Guangdong Province, the PRC as well as the approval for the development right to an offshore wind power project in the state-controlled waters of Jieyang. The acquisition marks a joint-operation development model of coal-fired power with renewable energy. For details, please refer to the announcement of the Company issued on the same date.

On 17 July 2025, the Company, CPI Holding, Pingmei Shenma (Xinjiang) Energy Co., Ltd.*, SPIC Xinjiang Energy Chemical Co., Ltd.* (“**Xinjiang Energy**”) and Tuoli SPIC Power Generation Co., Ltd.* (“**Tuoli Power**”) entered into an equity transfer agreement, pursuant to which the Company agreed to acquire and Xinjiang Energy agreed to sell 31% equity interest in Tuoli Power at a consideration of RMB24,212,147 plus a post-completion capital contribution of RMB285,820,000, amounting to RMB310,032,147 in total. Tuoli Power holds the development right to two ultra-supercritical coal-fired power generating units with a total installed capacity of 1,320MW located in Tuoli County, Tacheng Prefecture, Xinjiang Uygur Autonomous Region, the PRC. The acquisition aims to address the power supply shortfall in the region by leveraging a “coal plus coal-fired power joint operation” industrial model. For details, please refer to the announcement of the Company issued on the same date.

On 12 September 2025, the Company, Shaanxi Yanchang Petroleum Mining Co., Ltd.*, SPIC Sichuan Power Company Limited* (“**Sichuan Company**”) and Dazhou Xingchuan Energy Co., Ltd.* (“**Dazhou Energy**”) entered into an equity transfer agreement, pursuant to which, the Company agreed to acquire and Sichuan Company agreed to sell 31% equity interest in Dazhou Energy at a consideration of RMB31,000,000, together with a capital commitment and a post-completion capital contribution of RMB427,800,000 in aggregate, amounting to RMB458,800,000 in total. Dazhou Energy holds the development rights to two ultra-supercritical coal-fired power generating units with a total installed capacity of 2,000MW located in Sichuan Province, the PRC. The project is expected to enhance the overall reliability of the power supply in Sichuan Province and alleviate peak-load pressures on the Sichuan power grid. For details, please refer to the announcement of the Company issued on the same date.

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

EVENTS AFTER THE REPORTING PERIOD

On 12 February 2026, CCB Financial Asset Investment Company Limited* (“**CCB Investment**”), the Company and Xinyuan Green Power (Beijing) Co., Ltd.* (“**Xinyuan Green Power**”, a non wholly-owned subsidiary of the Company) 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 an amount of RMB1,665,713,115 for a consideration of RMB2,005,973,156. Immediately after the capital reduction, the registered capital of Xinyuan Green Power shall be reduced from RMB3,665,713,115 to RMB2,000,000,000. The Company’s equity interest in Xinyuan Green Power will be increased from 54.56% to 100% accordingly.

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

As at 31 December 2025, cash and cash equivalents of the Group were RMB6,378,305,000 (31 December 2024: RMB6,073,616,000). Current assets amounted to RMB57,630,373,000 (31 December 2024: RMB51,638,373,000), current liabilities amounted to RMB92,210,722,000 (31 December 2024: RMB93,182,359,000) and current ratio was 0.62 (31 December 2024: 0.55).

In May 2022, the Company entered into the financial services framework agreement with SPIC Financial Co., Ltd (“**SPIC Financial**”) for a term of three years, effective from 7 June 2022 to 6 June 2025, 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 RMB5.5 billion during the effective term of the framework agreement. As a result of the acquisition of certain clean energy companies, the Company entered into a supplemental agreement to the financial services framework agreement with SPIC Financial in August 2023 to revise the original annual cap in respect of the maximum daily balance of deposit placed by the Group with SPIC Financial from RMB5.5 billion to RMB9 billion, while other principal terms remained unchanged.

In April 2025, the Company entered into a new financial services framework agreement (the “**New Financial Services Framework Agreement**”) to continue to engage SPIC Financial for the provision of financial services for a term of three years from 7 June 2025 to 6 June 2028. Pursuant to the New Financial Services Framework Agreement, the annual cap in respect of the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial increased from RMB9 billion to RMB12 billion during the effective term of the new agreement. The increase in the annual cap was intended to accommodate the new project companies arising from expected consolidation under the Asset Pre-Restructuring, the anticipated completion of the acquisition of SPIC Hydropower under the Asset Restructuring, and to provide a buffer for the potential issuance of financial instruments to support the Group’s organic growth and future acquisitions. For details, please refer to the circular of the Company dated 21 May 2025.

For the period between 1 January 2025 and 31 December 2025, the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was approximately RMB11.97 billion (31 December 2024: RMB8.99 billion), which did not exceed the annual cap.

Pursuant to the aforementioned financial services framework agreements, 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 year under review, the Group recorded a net increase in cash and cash equivalents of RMB303,553,000 (2024: net increase of RMB334,817,000). For the year ended 31 December 2025:

- net cash generated from operating activities amounted to RMB18,518,055,000 (2024: RMB10,621,363,000). The increase was primarily due to the improved working capital management during the year.
- net cash used in investing activities amounted to RMB22,683,626,000 (2024: RMB35,172,389,000). The decrease was primarily due to a one-off payment made in 2024 to settle the remaining consideration for the acquisition of certain clean energy companies in October 2023, as well as a year-on-year reduction in payments for property, plant and equipment, and right-of-use assets, and prepayments for construction of power plants.
- net cash generated from financing activities amounted to RMB4,469,124,000 (2024: RMB24,885,843,000). The decrease was primarily due to higher year-on-year repayments of bank borrowings and borrowings from related parties.

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 31 December 2025, total debts of the Group amounted to RMB210,329,744,000 (31 December 2024: RMB197,360,970,000). Over 99% of the Group's total debts are denominated in RMB.

As at 31 December 2025, 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 63% (31 December 2024: approximately 64%). The Group's gearing ratio remained stable.

As at 31 December 2025, the amount of borrowings from SPIC Financial was approximately RMB12.45 billion (31 December 2024: approximately RMB11.03 billion).

The details of the Group's debt as at 31 December 2025 and 2024 are set out as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank borrowings, secured	32,224,564	30,928,332
Bank borrowings, unsecured	126,185,081	109,594,817
Borrowings from related parties	22,044,989	28,283,619
Corporate bonds	3,000,000	3,000,000
Medium-term notes, short-term notes and super & short-term commercial papers issued by the Company	14,500,000	12,900,000
Lease liabilities	4,976,397	4,966,485
Other borrowings	7,398,713	7,687,717
	<u>210,329,744</u>	<u>197,360,970</u>

The above debts are repayable as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	59,175,116	62,308,910
Between one and two years	21,205,964	14,149,426
Between two and five years	48,094,105	38,371,129
Over five years	81,854,559	82,531,505
	<u>210,329,744</u>	<u>197,360,970</u>

Among the above debts, approximately RMB75,358,927,000 (31 December 2024: approximately RMB63,916,901,000) are subject to fixed interest rates, and the remaining debts denominated in RMB are subject to adjustment based on the relevant rules of the People's Bank of China and bearing interest rates ranged from 1.00% to 5.63% (2024: ranged from 1.00% to 4.95%) per annum.

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 2025, the Group recognized an impairment of property, plant and equipment totaling RMB47,291,000 (2024: RMB265,262,000). The impairment was primarily due to a photovoltaic power project, where declining tariffs under market-based renewable energy policies result in lower revenue than initial investment projections, leading to an impairment of the related assets.

The Group also recognized an impairment provision for accounts receivable, other receivables and amounts due from related parties (2024: accounts receivable and other receivables) amounting to RMB63,967,000 (2024: RMB228,494,000). The impairment was primarily made on certain long-outstanding prepayments for raw materials and other receivables in relation to subsidies for facility upgrades, which were not expected to be recovered as of the year-end date.

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

On 25 September 2023, the Company received approval from the National Association of Financial Market Institutional Investors (“NAFMII”, 中國銀行間市場交易商協會) to issue debt financing instruments (“DFI”), with an effective registration period of two years from the approval date. During the effective registration period, the Company is permitted to issue multi-type of DFIs, including but not limited to super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and green debt financing instruments in one or multiple tranches.

During the effective registration period referred to above for the issuance of DFIs, the Company has issued the following instruments during the year:

- (i) the first tranche of medium-term note in a principal amount of RMB2 billion, at the interest rate of 1.86% per annum with a maturity period of 3 years on 11 June 2025;
- (ii) the second tranche of medium-term note in a principal amount of RMB2 billion, at the interest rate of 1.70% per annum with a maturity period of 3 years on 17 June 2025;
- (iii) the third tranche of medium-term note in a principal amount of RMB2 billion, at the interest rate of 1.82% per annum with a maturity period of 3 years on 16 July 2025;
- (iv) the first-tranche of super & short-term commercial paper in a principal amount of RMB2 billion, at the interest rate of 1.69% per annum with a maturity period of 270 days on 27 August 2025; and
- (v) the fourth-tranche of green medium term note (blue bond) in a principal amount of RMB2 billion, at the interest rate of 2.00% per annum with a maturity period of 3 years on 23 September 2025.

Save for the proceeds received from the blue bond mentioned in point (v) above, which have been fully applied towards the construction and operation of a 450MW offshore wind power project of the Company in Shandong Province, as well as to replenish the project’s working capital and repay its interest-bearing debts, all other proceeds from the issuance of DFIs have been fully applied to the repayment of existing borrowings.

On 20 January 2026, the Company obtained another approval from the NAFMII to issue DFI, which is valid for another two-year registration period.

Sci-Tech Note

Wu Ling Power has obtained a “Notification on Acceptance of Registration” from the NAFMII, confirming the acceptance of its application for issuance of asset guaranteed debt financing instrument (the “**Sci-Tech Note**”, 資產擔保債務融資工具(科創票據)) in the PRC by tranches in an aggregate amount of RMB1 billion with an effective registration period of two years from August 2024. On 26 February 2025, Wu Ling Power issued its 2025-first-tranche of the Sci-Tech Note in a principal amount of RMB400 million, at the interest rate of 1.90% per annum with a maturity period of 240 days, to repay its maturing debt.

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 2025, there were 58,665,200 shares options granted but not yet lapsed or canceled. There were 11,865,700 share options lapsed during the year under review. Consequently, the Company had 46,799,500 share options outstanding under the Share Incentive Scheme as at 31 December 2025. Taking into account the leaving of grantees and based on the revised estimates of the number of share options that will lapse in the future, the Company recognized share-based payment expenses of RMB2,182,000 (2024: RMB19,283,000) during the year under review.

CAPITAL EXPENDITURE

In 2025, the total capital expenditure of the Group was RMB18,194,290,000 (2024: RMB28,212,560,000). Among them, the capital expenditure for clean energy segments (hydropower, wind power, photovoltaic power and energy storage) was RMB16,163,922,000 (2024: RMB24,583,792,000), which was mainly applied for the engineering construction of new power plants and power stations, and the asset purchases related to the energy storage business; whereas the capital expenditure for thermal power segment was RMB1,103,708,000 (2024: RMB2,872,444,000), which was mainly applied for the technical upgrade for the existing power generating units. These expenditures were mainly funded by project financing, debt instruments, funds generated from business operations and borrowings from related parties.

PLEDGE OF ASSETS

As at 31 December 2025, certain bank borrowings, borrowings from related parties and other borrowings totaling RMB969,786,000 (31 December 2024: RMB1,546,617,000) were secured by certain property, plant and equipment with a net book value of RMB345,380,000 (31 December 2024: RMB632,581,000). In addition, certain bank borrowings, other borrowings and lease liabilities totaling RMB32,205,759,000 (31 December 2024: RMB31,911,780,000) were secured by the rights on certain accounts receivable amounted to RMB11,732,758,000 (31 December 2024: RMB9,576,998,000). Certain bank borrowings totaling RMB424,677,000 (31 December 2024: Nil) were secured by certain other intangible assets with a net book value of RMB875,791,000 (31 December 2024: Nil).

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

FOREIGN EXCHANGE RISKS

The Group principally operates its businesses in Chinese Mainland with most of its transactions settled in RMB. Apart from certain bank borrowings, borrowings from related parties as well as cash and cash equivalents, the Group's assets and liabilities are mainly denominated in RMB. The Group held borrowings denominated in Japanese Yen (“**JPY**”) and United States Dollars (“**USD**”) during the year. 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 31 December 2025, the Group's borrowings denominated in foreign currencies amounted to RMB872,219,000 (31 December 2024: RMB906,805,000), which accounted for only 0.42% (31 December 2024: 0.46%) 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.

As at 31 December 2025, the Group had sufficient available unutilized financing facilities amounting to RMB43,436,334,000 (31 December 2024: RMB50,774,060,000). 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 annual results and consolidated financial statements therefore have been prepared on a going concern basis.

Risks of Policy Changes

Since 1 June 2025, electricity trading of new energy power generation has made a full-scale entry into the spot power market. As a result, the proportion of new energy traded in the spot market has substantially increased, and electricity tariffs may become more volatile in the short term due to keen competition. The Group will strengthen the review of the market conditions and the analysis of economic activities, closely monitor key indicators such as electricity volume and tariffs, and optimize the priority and structure of power generation to strive for opportunities to generate electricity and promote electricity sales. In addition, the Group will continue to optimize various types of power sources to flexibly respond to the changing market environment, and mitigate the negative impacts through effective risk management and response measures. For details of the major regulatory policy changes faced by the Group, please refer to the Company's 2025 annual report to be published in April 2026.

SOCIAL AND ENVIRONMENTAL GOVERNANCE

Operational Safety

In 2025, there had been no material accidents in relation to employees, facilities and environmental protection or environmental emergencies of the Group.

Human Resources

As at 31 December 2025, the Group had a total of 16,660 (2024: 14,776) full-time employees.

Energy Saving and Emissions Reduction

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

In 2025, the coal consumption rate for power supply of the Group was 294.83g/kWh, representing a decrease of 3.23g/kWh as compared with the previous year. The Group continued to commence and complete a number of technical upgrading projects to control and improve relevant indicators such as coal consumption for power supply. 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.

In 2025, the operational ratio of desulphurization facilities for the coal-fired power generating units of the Group was 100% (2024: 100%), and the efficiency ratio of desulphurization reached 99.32% (2024: 99.40%); while the operational ratio of denitration facilities was 100% (2024: 100%) and the efficiency ratio of denitration reached 89.17% (2024: 88.31%).

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

- Emission rate of sulphur dioxide (SO₂) was 0.067g/kWh, representing a decrease of 0.001g/kWh as compared to the previous year;
- Emission rate of nitrogen oxide (NO_x) was 0.136g/kWh, representing an increase of 0.001g/kWh as compared to the previous year; and
- Emission rate of flue gas and dusts was 0.009g/kWh, representing an increase of 0.001g/kWh as compared to the previous year.

OUTLOOK FOR 2026

The year 2026 marks the inaugural year of China's "15th Five-Year Plan" for national economic and social development. According to data from the National Energy Administration, national total electricity consumption historically exceeded 10 trillion kWh, reaching 10.37 trillion kWh in 2025, making China the world's first single economy to achieve this scale. Looking ahead to 2026, driven by the ongoing pro-growth policies and accelerated expansion of emerging industries, national total electricity consumption in China is projected to reach 10.9 trillion to 11 trillion kWh, representing a year-on-year increase of 5% to 6%. This trend underscores the continuous expansion of new energy power supply and the accelerating green and low-carbon transformation in China.

Amid accelerating marketization of power supply and demand, increased volatility in new energy power tariffs, and emerging bottlenecks in electricity consumption, the power industry is transitioning from an "installed capacity expansion phase" to a "competition phase centered on system capabilities." In response to these evolving industry dynamics, the Company will prioritize high-quality development, continuously optimize its structural layout, enhance operational efficiency and risk management capabilities, and strengthen business stability and resilience against cyclical fluctuations, thus maintaining steady growth momentum in complex market conditions.

From the perspective of the policy environment, energy security and green transition will advance in tandem during the "15th Five-Year Plan" period. The State will continue to increase the proportion of new energy in supply while simultaneously promoting the orderly replacement of fossil fuels. On one hand, new energy will maintain its dominant role in building the national new power system. With new energy now fully marketized, despite that market-based trading may exert short-term pressure on new energy electricity tariffs, the proportion of electricity spot market transactions will continue to rise. On the other hand, the capacity tariff mechanism for traditional coal-fired power is gradually improving. This also helps better reflect the significant functional value of coal-fired power generating units in power system for energy security and load-regulation. The increasingly mature policy framework in the power industry will benefit enterprises with rational energy-mix structures, standardized governance, and advantages in economy of scale and management in achieving steady development. However, industry differentiation will also become more pronounced. In response to policy direction, the Company will accelerate the realization of coal-fired power's capacity value, strengthen fuel cost management and control and market-based trading

capabilities, while persistently selecting the best projects in the new energy sector to enhance project quality and consumption assurance levels. This will ensure the Company maintain the initiative amid policy adjustments.

From the perspective of industry development, the competitive focus of power enterprises is shifting. The sector is expected to transit toward technological innovation, enhanced operational capabilities, and improved marketing services. Corporate profit mix will also diversify, with revenue streams from electricity volume, electricity tariffs, capacity, and ancillary services collectively forming the operational foundation. Differences among enterprises will increasingly manifest in asset quality, system regulation capabilities, market responsiveness, and refined management levels. As power supply structures continue to be optimized with ongoing technological upgrades, the industry's overall operational efficiency is expected to improve. Enterprises with comprehensive capability advantages will secure a more stable environment for development. Aligning with this trend, the Company will focus on optimizing its asset structure, strengthening lean operations and market responsiveness, and enhancing the overall profit resilience within a diversified revenue landscape.

From a sectoral perspective, both new energy and coal-fired power businesses are undergoing mechanism adjustments and structural restructuring. In the new energy sector, these businesses continue to play a vital role in the green and low-carbon transformation of the power system, driving national sustainable development. However, amid sustained growth in overall installed capacity, intensified competition on electricity tariffs and regional consumption disparities are expected to emerge. Project quality and operational efficiency will become key determinants of corporate returns. In terms of coal-fired power, it will serve as a foundational energy support in the future, with competitiveness gradually shifting toward enhancing peak-shaving capabilities under low-load operation, flexible on-off operational modes and its integration with new energy output will become increasingly common. The value of coal-fired power capacity will gradually materialize, while stabilizing coal price benchmarks will further bolster revenue stability. The Company will adhere to a balanced focus on scale and profitability, optimizing the layout and construction pace of new energy and traditional energy projects. By enhancing lean operations, maintenance, and trading capabilities, the Company will sustain stable overall returns in the long-run.

From the perspective of corporate synergy and platform development, the restructuring between the Company and SPIC Hydropower (formerly known as Yuanda Environmental) was successfully completed in October last year. The Company's industrial structure has been further streamlined, further solidifying the foundation for its overall development. Upon completion of the restructuring, the concentration of the Company's assets and synergistic effects have been enhanced, while the functionality of its listed platform continues to be strengthened. Pursuant to the letter of undertaking on non-competition issued by State Power Investment Corporation Limited* (“SPIC”), SPIC pledges to actively facilitate the injection of its other hydropower assets into SPIC Hydropower within three years of completion of the transaction, subject to compliance with relevant laws and regulations as well as internal/external approval procedures. Moving forward, the Company will build upon its existing structure to continuously deepen internal synergies, enhance resource integration efficiency, steadily optimize its business layout, thereby expanding more resilient potential for long-term development.

Looking ahead, the Company stands at a pivotal turning point, transitioning from “leadership in scale” to “leadership in quality, leadership in capability, and leadership in return.” We remain unwavering in our commitment to clean development, steadfast in pursuing market-oriented reforms, and resolute in our goal of creating long-term value for shareholders. Amid the historic opportunity of profound energy structure transformation, we will steadily advance high-quality growth, continuously enhance our capital market returns, and repay the trust and support of the investors with outstanding performance.

REVIEW OF FINANCIAL STATEMENTS BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”), which comprises three independent non-executive Directors, has discussed and reviewed with the management and the auditor of the Company, Ernst & Young, the annual results and the consolidated financial statements for the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company always strives to raise the standard of its corporate governance and regards corporate governance as part of value creation. This reflects the commitment of the Board and management on abiding by the standards of corporate governance, as well as our willingness to maintain transparency and accountability to maximize the value of our shareholders as a whole.

Throughout the year ended 31 December 2025, save for the following deviations from the Corporate Governance Code (the “**CG Code**”), the Company has complied with all the applicable provisions of 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**”).

CG Code C.1.5 stipulates that independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. HU Jiandong, a non-executive Director, was unable to attend the Company’s annual general meeting (the “**AGM**”) and the general meeting for approval of the renewal of the New Financial Services Framework Agreement held on 5 June 2025 due to other business commitments. Mr. CHEN Pengjun, a non-executive Director, was absent from the general meeting for approval of the Asset Restructuring on 24 June 2025 for the same reason. The Company had circulated minutes of the above shareholders’ meetings held on 5 June 2025 and 24 June 2025 to the Board for ensuring all board members good understanding of shareholders’ views expressed in the meetings.

CG Code F.1.3 stipulates that the chairman of the Board should attend the AGM and invite the lead independent non-executive Director (if any) and the chairmen of the audit, remuneration, nomination, and any other committees (as appropriate) to attend. In the absence of the chairmen of such committees, another member of the committee or their duly appointed delegate should be available to answer questions at the AGM. Mr. HE Xi, the then chairman of the Board, was unable to attend the AGM due to pre-arranged business commitments. Mr. GAO Ping, the former executive Director and President of the Company, took the chair of the AGM on behalf of Mr. HE pursuant to Article 57 of the Company's articles of association to answer questions. The presence of all independent non-executive Directors, including the chairman of the Audit Committee and the chairman of the Remuneration and Nomination Committee, ensured that questions from shareholders, including independent shareholders, were effectively addressed at the AGM.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of Code of Conduct for Securities Transactions by Directors (the “**Code of Conduct**”), the terms of which are no less than the requirement of Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific inquiries to all Directors, they confirmed that they have fully complied with the Code of Conduct throughout the year ended 31 December 2025.

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

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

The 2025 annual report will be sent to those shareholders of the Company who have selected to receive the printed version of corporate communication only, and the soft copy of the 2025 annual report will also be made available for review on the above websites in due course.

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

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

Hong Kong, 20 March 2026

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