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)

2025
INTERIM REPORT

LOWER CARBON EMPOWER BETTER LIFE

Information for our Shareholders and Investors

LISTING INFORMATION

Shares of China Power are:

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

INTERIM REPORT

The interim report 2025 will be sent to the shareholders of China Power International Development Limited (the "**Company**") who have selected to receive the printed version of corporate communication by 19 September 2025.

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China Power Website

China Power Official Wechat

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2025 Interim Performance Highlights

PROFIT ATTRIBUTABLE TO

for the six months ended 30 June

Equity holders of the Group ▲1.16%

2,834,655	**RMB'000**	**2025**
2,802,197	RMB'000	2024

Ordinary shareholders of the Company ▲0.65%

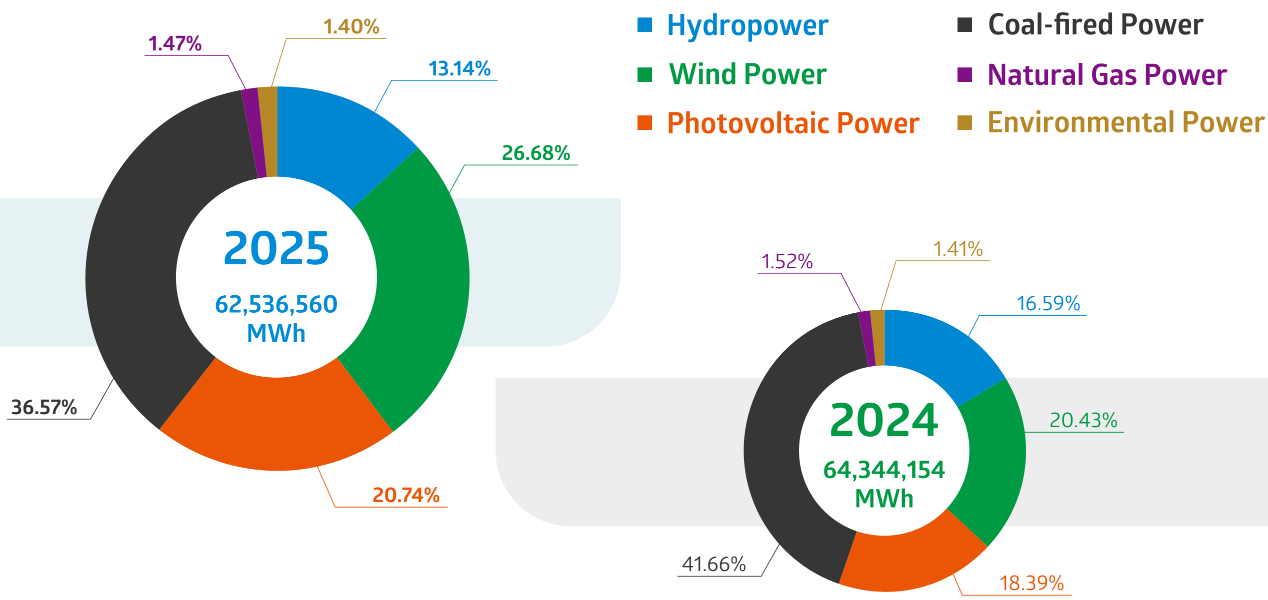
2,586,638	**RMB'000**	**2025**
2,569,879	RMB'000	2024

TOTAL ELECTRICITY SOLD

for the six months ended 30 June

Wholly-owned or controlled power plants

Type of Power Plants	2025 MWh	2024 MWh	Changes %
Hydropower	**8,217,561**	10,675,021	-23.02
Wind Power	**16,685,055**	13,147,946	26.90
Photovoltaic Power	**12,969,806**	11,830,577	9.63
Coal-fired Power	**22,872,057**	26,805,724	-14.67
Natural Gas Power	**916,209**	977,038	-6.23
Environmental Power	**875,872**	907,848	-3.52
Total	**62,536,560**	64,344,154	-2.81



NET PROFIT

for the six months ended 30 June

Operating Segment	2025 RMB'000	2024 RMB'000	Changes %
Hydropower	550,346	766,476	-28.20
Wind Power	2,123,992	1,960,215	8.36
Photovoltaic Power	716,292	1,135,216	-36.90
Thermal Power	1,427,937	1,107,884	28.89
Energy Storage	(5,826)	40,063	N/A
Unallocated	(201,532)	(418,091)	-51.80
Total	4,611,209	4,591,763	0.42

OTHER KEY PERFORMANCE INDICATORS

for the six months ended 30 June

	2025	2024	Changes
Revenue	23,857,644 RMB'000	26,471,527 RMB'000	▼-9.87%
Operating profit	7,611,019 RMB'000	7,466,308 RMB'000	▲1.94%
Basic earnings per share	0.21 RMB	0.21 RMB	-
Consolidated installed capacity	53,940.6 MW	48,327.8 MW	▲11.61%

Unaudited 30 June 2025 RMB'000		Audited 31 December 2024 RMB'000	Changes %
55,329,726	Equity attributable to equity holders of the Group	54,897,463	0.79
112,892,509	Net assets	107,532,393	4.98
352,714,191	Total assets	340,455,547	3.60
8,884,645	Cash and cash equivalents	6,073,616	46.28
204,772,035	Total debts	197,360,970	3.76

Management's Discussion and Analysis

BUSINESS REVIEW

In the first half of 2025, China's cumulative electricity consumption reached 484.18 billion kWh, representing a year-on-year increase of 3.70%. With the gradual implementation of a series of policies to promote consumption, industrial electricity consumption in some provinces began to pick up with stabilizing growth of electricity demand in the second quarter this year. Meanwhile, the comprehensive launch of spot market for electricity trading and extensive application of new energy will continue to drive the green transformation of the economy and the society in all aspects.

Both wind power and photovoltaic power of the Company and its subsidiaries (the "Group") continued to maintain revenue growth, resulting from the consolidation of several wind power and photovoltaic power project companies into the Group as part of the Proposed Asset Pre-Restructuring (please refer to the Company's announcement dated 17 January 2025, and the following section titled "Material Acquisitions and Disposals" for details), as well as the acquisitions and commencement of operations of various new power generating units during the period. The reclassification of a wind power company from an associate to a subsidiary of the Company after we obtained its controlling stake in the second quarter of last year also further contributed to the profit growth of the wind power segment during the period.

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 period under review. 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), coupled with the shift in the function of coal-fired power to primarily focus on frequency modulation and peak-load shaving to stabilize power supply within the power system, resulted in a year-on-year decline in electricity sales and revenue.

The Group's photovoltaic power experienced a year-on-year decline in profit, primarily due to the adjustments in average on-grid tariff resulting from the implementation of the market-based renewable energy tariff policy. The reduced rainfall in the regions where the Group's hydropower plants are located as compared to the corresponding period last year also resulted in the overall decrease in both revenue and profit from hydropower segment.

For the six months ended 30 June 2025, the profit attributable to equity holders of the Group amounted to RMB2,834,655,000 (2024: RMB2,802,197,000). Profit attributable to ordinary shareholders of the Company amounted to RMB2,586,638,000 (2024: RMB2,569,879,000). Basic earnings per share was approximately RMB0.21 (2024: RMB0.21). As at 30 June 2025, net assets per share (excluding non-controlling interests and other equity instruments) was approximately RMB3.24.

OUTLOOK FOR THE SECOND HALF OF 2025

Capturing Market Potential and Maintaining Efficiency Enhancement and Profitability

Following the issuance of the "Circular on Deepening the Market-based Reform of New Energy On-Grid Tariff and Promoting the High-Quality Development of New Energy" (the "**Circular No. 136**") jointly by the National Development and Reform Commission of the People's Republic of China (the "**NDRC**") and the National Energy Administration (the "**NEA**") at the beginning of this year, new energy power generation has entered the power market in full scale. Coupled with the ongoing growth in the installed capacity of new energy, the reliability of power supply continues to enhance. Concurrently, with the gradual launch of the domestic policies to stimulate consumption, industrial electricity consumption in certain provinces began to recover during the second quarter this year, driving the growth rate of power consumption among the secondary industries.

Looking ahead to the second half of the year, the China Electricity Council expects power consumption growth to exceed that of the first half, with the national total electricity consumption likely to grow by 5%–6% year-on-year, and power demand continuing to maintain its stable growth. Additionally, it expects that the installed capacity of power generation newly put into operation nationwide in the second half of the year will amount to 500 million kW, of which approximately 400 million kW is expected to be newly added installed capacity of new energy power generation. This trend will present new opportunities and challenges to the power market.

Against the backdrop of a comprehensive green transformation of the economy and society, new energy remains the key solution to addressing electricity demand growth. We will flexibly adjust our power trading strategies to actively respond to the policy of full-scale entry of new energy power generation into the power market. By properly coordinating the integration of medium- and long-term power transactions with spot market transactions, we will ensure that settlement tariffs maintain a leading position in the region. We will also reasonably allocate resources, strengthen the building of our team of dedicated power trading personnel and supporting decision-making systems, precisely evaluate the demand and supply situation in the power market, so as to continuously enhance trading revenues.

Strengthening Financial Management and Control to Facilitate Efficiency Enhancement

The People's Bank of China will continue to implement a moderately accommodative monetary policy in the second half of the year with a view to maintaining ample market liquidity and guiding reasonable credit growth of financial institutions to provide further support for financing of the real economy. The Company will closely monitor the relevant policies and actively explore low-cost financing channels, including domestic and cross-border direct loans, fully utilize various preferential fiscal policies and optimize its financing and debt structure so as to meet the capital requirements of various investment projects in the coming future. The Group will further optimize its financial management and control system, enhance the informatization and intelligence level of key business processes with a focus on strengthening functions such as accounting, funding, costs, tax planning, and project risk management. The Group will comprehensively promote cost reduction and efficiency enhancement to ensure the achievement of gearing ratio control targets for the year, providing strong support for the realization of its high-quality development and green and low-carbon transformation.

Deepening Asset Management and Continuing to Enhance Asset Quality

The resolutions relating to the Proposed Asset Restructuring (please refer to the following section titled "Material Acquisitions and Disposals" for details) have been voted for and passed by shareholders of the Company and SPIC Yuanda Environmental-Protection Co., Ltd. ("**Yuanda Environmental**") at their respective general meetings. Currently, Yuanda Environmental is advancing forward the regulatory review of the transaction by the Shanghai Stock Exchange (the "**SSE**") and aims to complete the transaction by the end of the year. Upon completion of the Proposed Asset Restructuring, the Company will directly hold a controlling stake in Yuanda Environmental, and through which, continue to hold controlling interests in Wu Ling Power Corporation ("**Wu Ling Power**") and SPIC Guangxi Changzhou Hydropower Development Co., Ltd. ("**Changzhou Hydropower**"). We will consistently pursue the complementary positioning of multi-energy asset portfolio comprising hydropower, wind power and photovoltaic power and thermal power, and therefore fully utilize the synergies between environmental-friendly new energy business and clean thermal power business, laying a solid foundation for the Company's strategic goal of becoming a comprehensive clean energy flagship listed platform for State Power Investment Corporation Limited ("**SPIC**").

The Group will accelerate the promotion of coal-and-power joint-operation, complete the equity transfer in relation to its equity participation in coal-fired power projects, and further enhance the risk-resistant capability of thermal power projects in securing stable power supply. In addition, we will promote the transfer and disposal of equity interests in certain inefficient assets in an orderly manner so as to continuously optimize the portfolio of various power sources and enhance the synergy between new energy and traditional energy, thereby ensuring the diversity and stability of power supply.

In the second half of 2025, the Group will seize the opportunities presented by peak-loading periods during the summer and winter seasons, put all-out effort to fully leverage peak power generation to maximize benefits, continue to strengthen production safety and operational synergies, as well as optimize asset quality and maintain profitability.

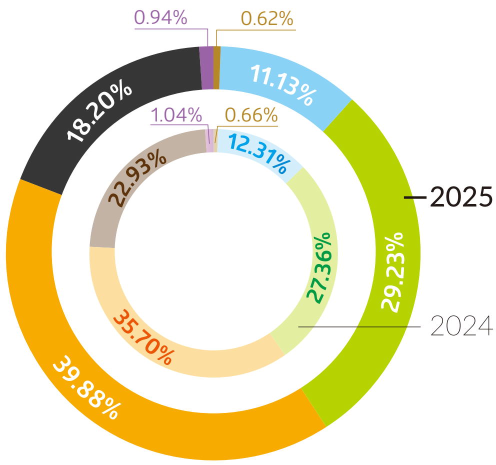
During the period under review, the development and performance of the Group's principal businesses were as follows:

Installed Capacity

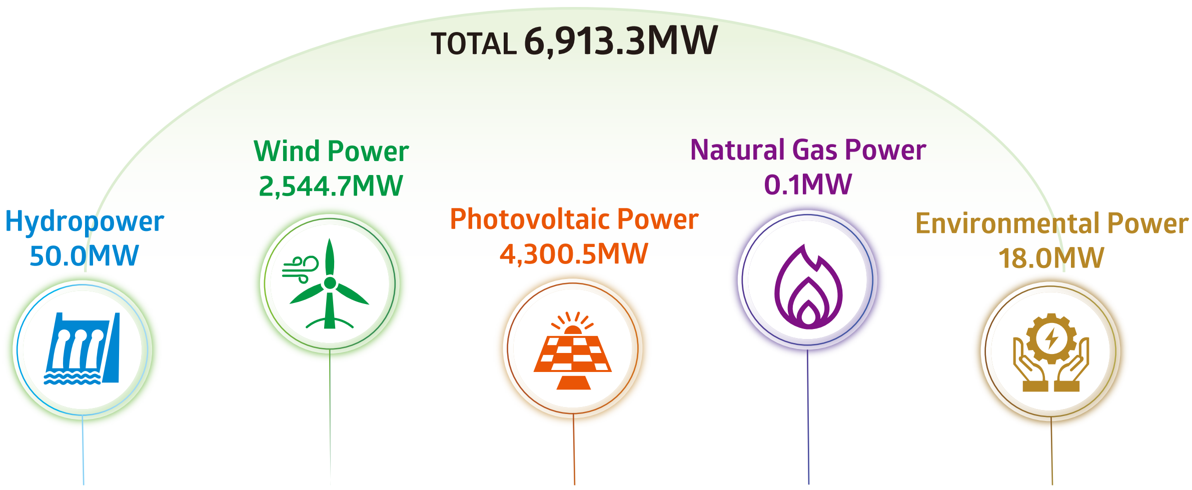
As at 30 June 2025, the consolidated installed capacity of the Group's power plants was 53,940.6MW, representing a year-on-year increase of 5,612.8MW or 11.61%. The Group's consolidated installed capacity of clean energy (inclusive of hydropower, wind power, photovoltaic power, natural gas power and environmental power) was 44,120.6MW, accounting for approximately 81.79% of the total consolidated installed capacity of the Group, and representing an increase of approximately 4.72 percentage points as compared with the corresponding period last year.

The details of consolidated installed capacity of the Group as at 30 June 2025 are set out as follows:

Type of Power Plants	**First half of 2025 MW**	First half of 2024 MW	Changes %
Hydropower	**6,001.1**	5,951.1	0.84
Wind Power	**15,766.2**	13,221.5	19.25
Photovoltaic Power	**21,513.0**	17,253.0	24.69
Coal-fired Power	**9,820.0**	11,080.0	-11.37
Natural Gas Power	**505.3**	505.2	0.02
Environmental Power	**335.0**	317.0	5.68
Total	**53,940.6**	48,327.8	11.61



The Group's power generating units that commenced commercial operation and those that were acquired during the period from 1 July 2024 to 30 June 2025 presented by type are set out as follows:



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 new power systems, and staying committed to high-quality development. The status of key projects during the period 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 the first half of 2025, Xicaochong and Jinzhuping photovoltaic power stations under the project, with a total capacity of 146MW, were connected to the power grid for power generation and commenced commercial operation. The project can effectively reduce the emission of air pollutants to improve environmental quality, at the same time promoting 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 the first half of 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. It is expected to save 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 the first half of 2025. Located in Liping County, Guizhou Province, the PRC, the project fully utilizes renewable energy without occupying basic farmland and woodland. As no exhaust gas, wastewater or solid waste would be generated in the process of power generation, the process can effectively protect the local environment and realize the integration of diversified industrial development and rural revitalization.

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 the first half of 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. It is expected to save 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 the first half of 2025. Located in Shandong Province, the PRC, the project makes full use of the salt-alkali tidal flat land resources to promote in-depth integration of photovoltaic power generation and the fishery industry, which 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.

Datonghu Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project

The 290MW Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project 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, has commenced commercial operation in the first half of 2025. Located in Hunan Province, the PRC, the project includes 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

The Group accelerated the promotion of technological innovation and stepped up its investment in technological research and development. By focusing on key technological innovations and development of digitalization and intelligence, it aimed to further consolidate its competitive edge in the clean energy 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 practical application of energy-related technological innovation achievements.

Intelligent Energy Storage

During the period under review, 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. A total of 17 energy storage projects in relation to EPC contracting and equipment integration with a total capacity of 3.23GWh were launched during the period, ranking second nationally in terms of the scale of successful bids. There are also 42 projects in pipeline. In addition, Xinyuan Smart Storage launched a number of novel energy storage products and core control systems, including a 5MWh AC/DC integrated central control unit and a SEC2000 energy storage monitoring and energy management system. As Xinyuan Smart Storage continued to step up its brand building efforts, it has garnered nearly 10 major industry awards, which further consolidated its technological advantages and market-leading position in China's energy storage sector.

Green Power Transportation

In the first half of 2025, Shanghai Qiyuanxin Power Technology Co., Ltd. ("**Qiyuanxin Power**"), an associate of the Company, achieved notable results in both the domestic and international market. Qiyuanxin Power entered into a contract with Rio Tinto Group (力拓集團), an international mining giant, to launch a mine-use electric mining truck transportation project at the Oyu Tolgoi Mine of Rio Tinto Group in Mongolia, aiming to establish a new international benchmark for green mining. Domestically, Qiyuanxin Power deepened its collaborations with various mining enterprises to push forward the development of unmanned green transportation capacity. Meanwhile, the completion of the 1,200-kilometer G110 National Highway, the longest heavy-duty truck charging and battery-swap highway nationwide, further consolidated its leading position in China's charging and battery-swap network. In terms of technological innovation, Qiyuanxin Power further upgraded its battery systems, introducing vehicle-mounted storage-shared batteries with higher energy density. In addition to the development of a power-grid-friendly super recharge center featuring super-charging + fast-swapping + power transmission functions, it also leveraged the characteristics of vehicle-mounted storage-shared batteries to widely promote the mobile power transmission business for applications in scenarios such as film production, construction sites and high-speed emergency recharge, thereby enhancing the efficiency of resource utilization and expanding the market coverage of its brand.

Projects under Construction

As at 30 June 2025, the consolidated installed capacity of the projects under construction was 3,591.1MW, all of which were clean energy projects and consisted of various large-scale wind power and photovoltaic power generation projects in Guizhou Province, Jiangsu Province, Guangxi Zhuang Autonomous Region, Hunan Province and Anhui Province.

New Development Projects

Currently, the total installed capacity of new projects of the Group at a preliminary development stage (including projects with applications submitted to the PRC government for approval) is approximately 30,000MW, all of which are clean energy projects, and are primarily located in areas with development potential, such as Shandong Province, Guangxi Zhuang Autonomous Region, Xinjiang Uygur Autonomous Region and Shanxi Province. Such projects include the Shandong Peninsula South Offshore Wind Power Project with a total installed capacity of 7,000MW, Phase I of 2,000MW Offshore Wind Power Project in the eastern state-controlled waters of Rizhao, Shandong, Qinzhou 900MW Offshore Wind Power Demonstration Project, Xinjiang China Power Altay City 600MW Wind Power Project and others.

Power Generation and Electricity Sales

For the first half of 2025, the details of power generation and electricity sold by the Group are set out as follows:

Power Generation

Hydropower -23.21%

2025
8,320,868MWh
2024
10,836,233MWh

Wind Power 27.04%

2025
17,122,720MWh
2024
13,478,642MWh

Photovoltaic Power 9.37%

2025
13,155,445MWh
2024
12,028,505MWh

Coal-fired Power -14.67%

2025
24,247,991MWh
2024
28,418,064MWh

Natural Gas Power -6.19%

2025
945,181MWh
2024
1,007,556MWh

Environmental Power -3.64%

2025
1,033,997MWh
2024
1,073,047MWh

Gross Power Generation

2025
64,826,202MWh
2024
66,842,047MWh

▼**3.02%**

Electricity Sales

TOTAL ELECTRICITY SOLD

62,536,560MWh

▼2.81%

Compared with 2024
64,344,154MWh

Hydropower

2025	2024
8,217,561MWh ▼23.02%	10,675,021MWh

Coal-fired Power

2025	2024
22,872,057MWh ▼14.67%	26,805,724MWh

Wind Power

2025	2024
16,685,055MWh ▲26.90%	13,147,946MWh

Natural Gas Power

2025	2024
916,209MWh ▼6.23%	977,038MWh

Photovoltaic Power

2025	2024
12,969,806MWh ▲9.63%	11,830,577MWh

Environmental Power

2025	2024
875,872MWh ▼3.52%	907,848MWh

For the first half of 2025, the total electricity sold by the Group amounted to 62,536,560MWh, representing a decrease of 2.81% as compared with the corresponding period last year. The changes in electricity sold by each power segment as compared with the corresponding period last year are as follows:

Hydropower

A decrease of 23.02% in electricity sold was recorded due to a year-on-year decrease in average rainfall in the river basins where the Group's hydropower plants are located during the period.

Wind Power **Photovoltaic Power**

The consolidation of several wind power and photovoltaic power project companies into the Group as part of the Proposed Asset Pre-Restructuring, as well as acquisitions and the commencement of operation of various new power generating units during the period, the electricity sold of wind power and photovoltaic power recorded year-on-year increases of 26.90% and 9.63%, respectively. The accelerated growth in wind power electricity sold was also attributable to the reclassification of a wind power company from an associate to a subsidiary of the Company in the second quarter of last year.

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 the last year, resulted in a year-on-year decrease of 14.67% in electricity sold of coal-fired power.

Coal-fired Power

Natural Gas Power

As certain power generating units were temporarily suspended from operation to facilitate routine full-scale overhauls during the period, electricity sold of natural gas power decreased by 6.23% year-on-year.

Due to the decline in tariffs and fluctuations in fuel costs, certain power-generating units were temporarily suspended from operation to optimize the operating costs of power generation. Accordingly, electricity sold of environmental power decreased by 3.52% year-on-year.

Environmental Power

For the first half of 2025, the details of electricity sold by the Group's main associates and joint ventures are set out as follows:

	First half of 2025 MWh	First half of 2024 MWh	Changes %
Associates			
Wind Power	**N/A**	702,158	N/A
Photovoltaic Power	**56,633**	53,273	6.31
Coal-fired Power	**19,111,360**	18,784,457	1.74
Joint Ventures			
Wind Power	**921,371**	855,964	7.64
Photovoltaic Power	**73,284**	45,244	61.98
Coal-fired Power	**1,644,380**	1,170,162	40.53
Total	**21,807,028**	21,611,258	0.91

Heat Sales

For the first half of 2025, the total heat sold by the Group's subsidiaries reached 13,122,422GJ, representing an increase of 1,703,673GJ or 14.92%, as compared to the corresponding period last year. This growth was primarily benefited from the Group's proactive market expansion initiatives, which significantly expanded its customer base as well as increased demand for heat. Conversely, the Group's main associates and joint ventures recorded total heat sold of 9,292,303GJ, representing a decrease of 100,383GJ, or 1.07%, year-on-year, mainly due to reduced heat supply area of an associate. The heat sales of the Group were classified as other gains and losses in the consolidated statement of profit or loss. During the period, profits generated from sales of heat, trading of coal, coal by-products, spare parts and others totaled RMB147,136,000 (2024: RMB144,966,000), representing an increase of 1.50% as compared to the corresponding period last year.

For the first half of 2025, in order to enhance its heat supply capacity, the Group undertook several renovation projects, including the Fuxi Power Plant Siliya Heat Supply Renovation Project, the Sanjiang New Area Sichuan Times Heat Supply Renovation Project, the Shentou Power Central Heat Supply Project, the Shangqiu Thermal Power Heat Supply Network First Station Renovation Project, the Bazhou Environmental Oilfield Farm Heat Supply Engineering Project, the Aileda Tuowei Branch Pipeline Network Construction Project of China Power (Chengdu) Comprehensive Energy Co., Ltd. and other projects, all of which will contribute to the continuous improvement of its heat supply capacity.

Market-Power Transactions

The Group has actively engaged in the market-oriented reform of the national power industry and strengthened its research on power market policies and regulations, particularly in aspects such as the trading of spot electricity, green certificate/green power and carbon emission allowances. 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, leveraging quality services to attract and retain target customers. During the period under review, the trading volume of green certificate and green power increased by approximately 10% year-on-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 based on recovering a certain percentage of the fixed costs of the coal-fired power generating units) provided a stable comprehensive tariff.

- For the first half of 2025, all the power production quota of large-scale coal-fired power generating units of the Group were obtained from the market transactions, and the proportion of market transactions to sales was 100% (2024: 100%).

- The average market on-grid tariff was at a premium of approximately 7.09% over the benchmark tariff, as compared to that of 12.43% in 2024.

Despite the decrease in market-trading-tariff, the comprehensive tariff after taking into account the capacity-tariff basically remained stable, which demonstrated the adjusting effect 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, including photovoltaic power as well as onshore and offshore wind power, shall fully participate in the 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 for the first half of 2025, compared with the corresponding period last year, were as follows:

Hydropower

Hydropower was RMB278.42/MWh, representing an increase of RMB26.61/MWh as compared with the corresponding period last year. It was mainly due to the impact of reduced electricity auxiliary fees levied by power grids, which were shared among hydropower plants, as a consequence of the decrease in power generation.

Wind Power

Wind power was RMB410.66/MWh, representing a decrease of RMB35.96/MWh as compared with the corresponding period last year. The commencement of operation or consolidation of grid parity wind power projects, as well as the implementation of the market-based renewable energy tariff policy, led to a gradual drop in the average on-grid tariff of wind power.

Photovoltaic Power

Photovoltaic power was RMB376.80/MWh, representing a decrease of RMB23.92/MWh as compared with the corresponding period last year. The commencement of operation or consolidation of grid parity photovoltaic power projects, as well as the implementation of the market-based renewable energy tariff policy, led to a gradual drop in the average on-grid tariff of photovoltaic power.

Coal-fired Power

Coal-fired power was RMB373.48/MWh, representing a decrease of RMB18.68/MWh as compared with the corresponding period last year. The entry of renewable-energy power sources into the spot power market to compete with coal-fired power led to a decline in the average on-grid tariff of coal-fired power.

Natural Gas Power

Natural gas power was RMB607.42/MWh, representing a decrease of RMB27.61/MWh as compared with the corresponding period last 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

Environmental power was RMB542.04/MWh, representing a decrease of RMB19.72/MWh as compared with the corresponding period last year. The decrease was primarily attributed to the commencement of operations of grid parity power generating units during the period under review.

Average Utilization Hours of Power Generating Units

For the first half of 2025, the average utilization hours of power generating units of each power segment of the Group as compared with the corresponding period last year were as follows:

- The average utilization hours of hydropower were 1,387 hours, representing a decrease of 434 hours as compared with the corresponding period last 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 period.

- The average utilization hours of wind power were 1,122 hours, representing an increase of 56 hours as compared with the corresponding period last year. It was mainly attributable to better wind resources compared to the corresponding period last year.

- The average utilization hours of photovoltaic power were 665 hours, representing a decrease of 73 hours as compared with the corresponding period last year. It was primarily due to reduced solar irradiance for photovoltaic power generation as compared with the corresponding period last year, as well as the commencement of operation of various distributed photovoltaic projects, which usually have a relatively lower utilization hour.

- The average utilization hours of coal-fired power were 2,469 hours, representing a decrease of 96 hours as compared with the corresponding period last year. The decrease was 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 1,871 hours, representing a decrease of 123 hours as compared with the corresponding period last year. The decrease was primarily attributed to temporary suspension of operation of certain power generating units to facilitate routine full-scale overhauls during the period.

- The average utilization hours of environmental power were 3,087 hours, representing a decrease of 298 hours as compared with the corresponding period last year. The decrease was primarily due to the decline in tariffs and fluctuations in fuel costs, which led to the temporary suspension of operation of certain power generating units to optimize the operating costs structure of power generation.

Energy Storage Business

As the energy storage business has a relatively long delivery cycle, the orders received in the first half of the year have not yet met the conditions for revenue recognition, accordingly, year-on-year decreases were recorded in both revenue and profit. Revenue from the energy storage business amounted to RMB257,378,000, representing a year-on-year decrease of RMB1,270,608,000 or 83.16%. Net loss during the period was RMB5,826,000.

OPERATING RESULTS OF THE FIRST HALF OF 2025

For the first half of 2025, the net profit of the Group amounted to RMB4,611,209,000, representing an increase of RMB19,446,000 or 0.42% as compared with the corresponding period last year.

For the first half of 2025, the net profit (loss) of each operating segment and their respective changes over the corresponding period last year were as follows:

	First half of 2025 RMB'000	First half of 2024 RMB'000	Changes %
Operating Segment			
Hydropower	**550,346**	766,476	-28.20
Wind Power	**2,123,992**	1,960,215	8.36
Photovoltaic Power	**716,292**	1,135,216	-36.90
Thermal Power	**1,427,937**	1,107,884	28.89
Energy Storage	**(5,826)**	40,063	N/A
Unallocated	**(201,532)**	(418,091)	-51.80
Total	**4,611,209**	4,591,763	0.42

As compared with the first half of 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, as well as the provision of power generation and energy storage-related services. For the first half of 2025, the Group recorded a revenue of RMB23,857,644,000, representing a decrease of 9.87% as compared to RMB26,471,527,000 of the corresponding period last year.

For the first half of 2025, the details of revenue of each operating segment are set out as follows:

Operating Segment	First half of 2025 RMB'000	First half of 2024 RMB'000	Changes %
Hydropower	**2,287,945**	2,688,047	-14.88
Wind Power	**6,851,883**	5,872,111	16.69
Photovoltaic Power	**4,886,978**	4,740,803	3.08
Thermal Power	**9,573,460**	11,642,580	-17.77
Energy Storage	**257,378**	1,527,986	-83.16
Total	**23,857,644**	26,471,527	-9.87

- Revenue from hydropower decreased by RMB400,102,000, which was attributable to the decrease in the average rainfall in the river basins where the Group's hydropower plants are located during the period.

- Revenue from wind power and photovoltaic power increased by RMB1,125,947,000 in total, primarily due to the consolidation of several project companies as part of the Proposed Asset Pre-Restructuring, as well as the acquisitions and commencement of operations of various new power generating units during the period.

- Revenue from thermal power decreased by RMB2,069,120,000 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 RMB1,270,608,000 year-on-year. The decrease was mainly due to the fact that given the relatively long delivery cycle of the energy storage business, the orders received in the first half of the year have not yet met the conditions for revenue recognition and the recognition of revenue was hence being postponed to the second half of the year.

Operating Costs

Operating costs of the Group mainly consist of fuel costs, repairs and maintenance expenses for power generating units and facilities, depreciation and amortization, staff costs, subcontracting costs, cost of sales of energy storage equipment, consumables, and other operating expenses. For the first half of 2025, the operating costs of the Group amounted to RMB17,892,374,000, representing a decrease of 11.81% as compared to RMB20,289,101,000 in the corresponding period last year. The decrease was primarily driven by a year-on-year decrease in both fuel costs and cost of sales of energy storage equipment.

Total Fuel Costs

The total fuel costs decreased by RMB2,072,400,000 or 26.16%. The decline was mainly attributed to the reclassification of Pingwei Power (engaged in coal-fired power generation) from a subsidiary to an associate of the Company at the end of last year, as well as a decrease in unit fuel cost.

Unit Fuel Cost

The average unit fuel cost of the Group's coal-fired power business was RMB234.52/MWh, representing a decrease of 14.41% as compared to RMB274/MWh in the corresponding period last year. For the first half of 2025, domestic coal demand was lower than expected, while supply recovered and grew, maintaining an eased supply-demand balance that exerted downward pressure on thermal coal prices. In order to further reduce fuel costs, the Group continued optimizing its procurement structure to capitalize on falling coal prices, which allowed for increased purchases of market coal and imported coal to supplement or replace coal supply under long-term contracts.

Depreciation and Staff Costs

Depreciation of property, plant and equipment and the right-of-use assets and staff costs increased by RMB884,174,000 in aggregate, the rise was primarily due to the consolidation, acquisitions and commencement of operations of various new power generating units in the wind power and photovoltaic power segments during the first half of 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. As the energy storage business has a relatively long delivery cycle, the orders received in the first half of the year have not yet met the conditions for revenue recognition and the recognition of both revenues and costs was hence being postponed to the second half of the year, which has affected the performance of our energy storage business during the period. As a result, the cost of sales of energy storage equipment and subcontracting costs in the first half of 2025 amounted to RMB87,027,000, indicating a decrease of RMB1,244,753,000 or 93.47% as compared to the corresponding period last year.

Other Operating Expenses

Other operating expenses increased by RMB146,201,000, or 6.51%, year-on-year, primarily due to an increase in other taxes and surcharges.

Other Gains and Losses, Net

The net gains from other gains and losses increased by RMB157,600,000, or 55.41%, year-on- year. The increase was primarily driven by the gain on bargain purchase from the acquisitions of new energy project companies associated with the Proposed Asset Pre-Restructuring, an increase in government subsidies, and a year-on-year decrease in the impairment of property, plant and equipment.

Operating Profit

For the first half of 2025, the Group's operating profit was RMB7,611,019,000, representing an increase of 1.94% as compared to the operating profit of RMB7,466,308,000 in the corresponding period last year.

Finance Costs

For the first half of 2025, the finance costs of the Group amounted to RMB2,574,596,000 (2024: RMB2,575,678,000). This represents a decrease of RMB1,082,000, or 0.04%, as compared to the corresponding period last year. By actively advancing its debt optimization initiatives, including adjusting the interest rate structure and seeking preferential loan conditions, the Group effectively controlled the rise in finance costs, thereby offsetting the impact of increased finance costs driven by capital investments. 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

For the first half of 2025, the profits from the Group's share of results of associates was RMB372,766,000, representing an increase of RMB5,902,000, or 1.61%, as compared to the corresponding period last 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 unit fuel costs during the first half of the year, contributed positively to the growth in the Company's share of results of associates. However, this growth was partly offset by the reclassification of a wind power generation company from an associate to a subsidiary of the Company in the second quarter of last year.

Share of Results of Joint Ventures

For the first half of 2025, the profits from the Group's share of results of joint ventures was RMB133,044,000, representing an increase of RMB16,269,000, or 13.93%, as compared to the corresponding period last year. The increase in the share of results of joint ventures was primarily attributable to improvements in the joint venture's coal-fired power business, facilitated by a decrease in unit fuel costs and an increase in electricity sales.

Income Tax Expense

For the first half of 2025, the income tax expense of the Group was RMB997,791,000, representing an increase of RMB120,742,000, or 13.77%, as compared to the corresponding period last year. The increase in income tax was primarily due to the consolidation of several project companies as part of the Proposed Asset Pre-Restructuring, and also the increase in profit from wind power segment during the period.

Interim Dividend

In August last year, the board of directors of the Company (the "**Board**") resolved to declare a one-off special dividend of RMB0.05 per ordinary share in cash to reward our shareholders for their long-standing support and in celebration of the 20th anniversary of the Company's listing on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

The Board has resolved not to distribute any interim or special dividend for the six months ended 30 June 2025. The non-declaration of any interim or special dividend will not affect the Company's commitment to maintaining an annual target dividend payout ratio of not less than 50% for the whole year of 2025.

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

As at 30 June 2025, the carrying amount of equity instruments at FVTOCI was RMB4,960,145,000, accounting for 1.41% of total assets, including listed equity securities of RMB3,193,338,000 and unlisted equity investments of RMB1,766,807,000.

Listed equity securities represent the equity interests in Shanghai Electric Power Co., Ltd. ("**Shanghai Power**") held by the Group. As at 30 June 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 SSE. They were categorized as level 1 financial assets of fair value measurements, and their fair values decrease by 4.14% 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 0.40% 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 (1.80) and price-earning ratio (5.60) of the comparable companies. The fair value measurement is positively correlated to the above ratios and negatively correlated to the discount for lack of marketability.

The fair value loss on equity instruments at FVTOCI (net of tax) for the six months ended 30 June 2025 of RMB98,220,000 (2024: gain of RMB417,502,000) was recognized in the Interim Condensed Consolidated Statement of Comprehensive Income.

MATERIAL ACQUISITIONS AND DISPOSALS

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 16 April 2025, the Company and SPIC Guangxi Electric Power Co., Ltd. ("**Guangxi Company**", a wholly-owned subsidiary of the Company) entered into equity transfer agreements with Yuanda Environmental (a company listed on the SSE), pursuant to which the Company and Guangxi Company has agreed to transfer their 63% and 64.93% equity interests in Wu Ling Power and Changzhou Hydropower, respectively, to Yuanda Environmental for the subscription of new shares to be issued by Yuanda Environmental plus cash consideration (the "**Proposed Asset Restructuring**"). For details of the transaction, please refer to the circular of the Company dated 20 May 2025.

To facilitate the implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the "**Proposed Asset Pre-Restructuring**") prior to the Proposed 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 Proposed Asset Pre-Restructuring and the progress of completion of the external acquisitions of Wu Ling Power, please refer to the announcement of the Company dated 17 January 2025 and Note 28 to the Interim Condensed Consolidated Financial Information in this report.

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

EVENTS AFTER THE REPORTING PERIOD

In respect of the Proposed Asset Restructuring, the equity transfer agreements with Yuanda Environmental will take effect upon satisfaction of all the conditions precedent, amongst others, approval of the shareholders of both the Company and Yuanda Environmental, approval of the SSE and registration consent of the China Securities Regulatory Commission. The Proposed Asset Restructuring was duly approved at the general meeting of Yuanda Environmental held on 20 June 2025, and at the general meeting of the Company held on 24 June 2025. On 25 June 2025, the SSE accepted the application for the Proposed Asset Restructuring of Yuanda Environmental and commenced its review on the transaction in accordance with the applicable laws and regulations. As of the date of this report, the application is still under review by the SSE. The Company will timely publish updates regarding the Proposed Asset Restructuring as and when appropriate.

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 16 July 2025, the Company successfully issued a medium-term note for repayment of its existing debts, please refer to the following section titled "Issuance of Debt Financing Instruments" under "Significant Financing" for details.

LIQUIDITY, CASH FLOWS AND FINANCIAL RESOURCES

As at 30 June 2025, cash and cash equivalents of the Group were RMB8,884,645,000 (31 December 2024: RMB6,073,616,000). Current assets amounted to RMB58,156,902,000 (31 December 2024: RMB51,638,373,000), current liabilities amounted to RMB92,531,111,000 (31 December 2024: RMB93,182,359,000) and current ratio was 0.63 (31 December 2024: 0.55).

In May 2022, the Company entered into the financial services framework agreement with SPIC Financial Company Limited (國家電投集團財務有限公司) ("**SPIC Financial**") for a term of three years, effective from 7 June 2022 to 6 June 2025, pursuant to which SPIC Financial has 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 this 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 May 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 will increase from RMB9 billion to RMB12 billion during the effective term of this new agreement. The increase in the annual cap is intended to accommodate the new project companies arising from expected consolidation under the Proposed Asset Pre-Restructuring, the anticipated completion of the acquisition of Yuanda Environmental under the Proposed 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 30 June 2025, the maximum daily balance of deposit (including accrued interests) placed by the Group with SPIC Financial was approximately RMB7.55 billion (31 December 2024: RMB8.99 billion), which did not exceed the 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 period under review, the Group recorded a net increase in cash and cash equivalents of RMB2,811,485,000 (2024: net increase of RMB527,712,000). For the six months ended 30 June 2025:

- net cash generated from operating activities amounted to RMB7,471,217,000 (2024: RMB5,422,743,000). The increase was primarily due to the year-on-year decrease in cash outflow for coal procurement.

- net cash used in investing activities amounted to RMB9,487,243,000 (2024: RMB14,055,098,000). 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 RMB4,827,511,000 (2024: RMB9,160,067,000). The decrease was primarily due to a year-on-year increase in repayments of 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 30 June 2025, total debts of the Group amounted to RMB204,772,035,000 (31 December 2024: RMB197,360,970,000). Over 99% of the Group's total debts are denominated in RMB.

As at 30 June 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 30 June 2025, the amount of borrowings granted by SPIC Financial was approximately RMB11.15 billion (31 December 2024: approximately RMB11.03 billion).

ASSET IMPAIRMENT

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

In the first half of 2025, the Group recognized an impairment of property, plant and equipment totaling RMB316,000 (2024: RMB81,622,000). The impairment was primarily due to the fully written-off of preliminary expenses for a wind power project, as the project ceased to proceed.

SIGNIFICANT FINANCING

Issuance of Debt Financing Instruments

In 2023, the Company was approved by the National Association of Financial Market Institutional Investors ("**NAFMII**", 中國銀行間市場交易商協會) to extend the effective registration period of issuing debt financing instruments ("**DFI**") for further two years from September 2023. During the effective registration period, the Company is permitted to issue multi-type of DFIs, including but not limited to super & short-term commercial papers, short-term commercial papers, medium-term notes, perpetual notes, asset-backed notes and green debt financing instruments in one or multiple tranches.

Under the DFI registration, the Company issued (i) the first tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.86% per annum and a maturity period of 3 years; (ii) the second tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.70% per annum and a maturity period of 3 years; and (iii) the third tranche of medium-term note in a principal amount of RMB2 billion at the interest rate of 1.82% per annum and a maturity period of 3 years, on 11 June 2025, 17 June 2025 and 16 July 2025, respectively, in the PRC.

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, with a principal amount of RMB400 million, an interest rate of 1.90% per annum, and a maturity period of 240 days to repay its maturing debt.

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

SHARE INCENTIVE SCHEME

The Company adopted a share 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 5,822,300 share options lapsed during the period under review. Consequently, the Company had 52,842,900 share options outstanding under the Share Incentive Scheme as at 30 June 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 RMB4,656,000 (2024: RMB11,523,000) during the period under review.

CAPITAL EXPENDITURE

For the first half of 2025, the capital expenditure of the Group was RMB8,748,761,000 (2024: RMB11,496,469,000). In particular, the capital expenditure for clean energy segments (hydropower, wind power, photovoltaic power and energy storage) was RMB8,172,126,000 (2024: RMB9,776,142,000), 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 RMB440,715,000 (2024: RMB1,513,946,000), which was mainly applied for the engineering construction of new power generating units and technical upgrade for the existing power generating units. These expenditures were mainly funded by project financing, debt instruments, funds generated from business operations and borrowings from related parties.

PLEDGE OF ASSETS

As at 30 June 2025, certain bank borrowings, borrowings from related parties and other borrowings totaling RMB1,336,771,000 (31 December 2024: RMB1,546,617,000) were secured by certain property, plant and equipment and right-of-use assets with a net book value of totaling RMB355,561,000 (31 December 2024: RMB632,581,000). In addition, certain bank borrowings, other borrowings and lease liabilities totaling RMB34,784,941,000 (31 December 2024: RMB31,911,780,000) were secured by the rights on certain accounts receivable amounted to RMB12,094,270,000 (31 December 2024: RMB9,576,998,000).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

REVIEW OF MAJOR POLICIES

General Entry of New Energy into the Spot Market

In February 2025, the NDRC and the NEA jointly issued Circular No. 136. Circular No. 136 specifies that, in principle, all the on-grid electricity for new energy projects shall enter the electricity spot market and that on-grid tariff shall be derived through market transactions. Circular No. 136 takes 1 June 2025 as the turning point to divide existing and newly added projects, and establishes the "mechanism-based tariff" as the threshold warranty, so as to achieve a seamless integration for the entry of the existing new energy projects into the market at this stage. For the existing new energy projects that commenced production before 1 June 2025, the mechanism-based tariff shall be implemented at a certain percentage of the electricity generated and based on the benchmark tariff for coal-fired power, and the price difference shall be settled. For newly added projects that commenced production after 1 June 2025, the proportion of electricity to be included in the mechanism will be dynamically adjusted, and the mechanism-based tariff will be derived according to the bidding process of newly commissioned projects.

Full-swing Development of the Spot Market

In addition to allowing the entry of new energy into the market under Circular No. 136, the NDRC and the NEA jointly issued the "Circular on Comprehensively Accelerating the Development of the Electricity Spot Market" ("**Circular No. 394**") in April 2025, which requires that the full coverage of the electricity spot market be basically realized on a national basis by the end of 2025, and that continuous settlement be carried out comprehensively, giving full play to the key role of the spot market in identifying prices and regulating the supply and demand. The significance of Circular No. 394 lies in, among others, once again recognizing the distinctive role of the electricity spot market in optimizing resource allocation, procuring safe power supply, and promoting the renewable energy consumption. It once again clarifies the timetable for the establishment of the spot market for electricity trading, and urges the speedy development of spot markets in certain provinces.

Regulation of the Spot Market

In April and May 2025, the NDRC and the NEA jointly issued the "Guiding Opinions on Accelerating the Development of Virtual Power Plants" and the "Circular on Organizing and Carrying Out the First Batch of Pilot Work for the Construction of New-type Power Systems", proposing to accelerate the comprehensive participation of virtual power plants in the medium-to-long-term power markets and spot market transactions as a new type of resource aggregation business entity and clarify the corresponding principles for calculating electricity volumes and electricity charges. The participation of virtual power plant in power sale and purchase business in the medium-to-long-term power market as well as spot market can help to enhance the price formation mechanism in the medium-to-long-term power market, and appropriately expand the price limit range in the spot market.

With the full roll-out of the spot market for electricity trading and the comprehensive entry of new energy, coupled with the rush to install new capacity in the first half of the year triggered by Circular No. 136, as well as the coal-fired power generating units of approximately 260 million kW approved nationwide between 2022 and 2024 that are expected to be put into operation gradually from 2025 to 2026, the tight supply and demand tie in the national power market is expected to be eased. This change will impose a drag on spot prices. Against this backdrop, new energy projects, particularly newly added projects, face the possible annual adjustments to their mechanism-based power tariff and electricity volume, which could result in continual changes in and impacts on their revenues. However, market-based transactions will adjust users' power consumption habits through the price mechanism, delivering apparent price signals to users, encouraging them to purchase green power and promoting the consumption of new energy, while providing them guidance on adjusting their loads. The downward trend of spot prices will guide the movements of medium- and long-term transactions. In terms of annual medium-to-long-term transactions, as hedging instruments with "locked volume and price", it should endeavor to increase the traded power volume while raising the prices as high as possible, in order to address the challenges posed by the downward trend of spot prices in the market. On the other hand, virtual power plants balance the supply and demand of the power system through a strategy of purchasing low and selling high, which will present new opportunities for power sales.

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 tariff, and optimize the priority and structure of power generation to strive for opportunities in generating electricity and promote power sales. In addition, the Group will also continue to optimize various types of power sources to flexibly respond to the changing market environment.

RISK MANAGEMENT

Risk management provides strong support and basic guarantee for the high-quality and sustainable development of the Group. The Group has implemented all-round risk management and has established a systematic and comprehensive risk management mechanism and internal control system. With a commitment to compliant operations, the Group has established a comprehensive supervision system, adheres to the bottom line of business ethics, continuously optimizes risk management and internal control audit mechanisms, and fosters a clean and law-abiding corporate atmosphere. This ensures the Company's stable operation and continuous improvement in quality and efficiency. Furthermore, the Group has established a comprehensive risk management structure covering the governing body, the management and internal audit, which promotes risk management responsibilities to all employees and the entire business system, thereby effectively enhancing the corporate risk prevention and control capabilities and safeguarding the corporate governance in compliance with the laws in all aspects.

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

Foreign Exchange Risks

The Group principally operates its businesses in Mainland China with most of its transactions settled in RMB. Apart from certain bank borrowings, borrowings from related parties as well as cash and cash equivalents, the Group's assets and liabilities are mainly denominated in RMB. The Group held borrowings denominated in Japanese Yen ("**JPY**") and United States Dollars ("**USD**") during the period. Volatility of RMB exchange rate against JPY and USD may increase the exchange risks of the Group, thus affecting its financial position and operating results. As at 30 June 2025, the Group's borrowings denominated in foreign currencies amounted to RMB910,288,000 (31 December 2024: RMB906,805,000), which accounted for only 0.44% (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. The Group regularly analyzes risk factors that might have impacts on its corporate capital operation and evaluates, based on the risk factors identified, the probability of occurrence and the potential magnitude of impact thereof and formulates responsive strategies. In recent years, 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 Mainland China and overseas markets to optimize its funding sources in all aspects, increase its credit facilities and lower its financing costs. Moreover, the financial services framework agreement with SPIC Financial also facilitates the mitigation of funding risks.

While staying committed to maximizing shareholders' interests, we continuously optimize our policies and systems for asset and fund management, strengthen financial risk controls, and ensure the security of our assets and funds. Concurrently, we strictly abide by the commercial principles of credit cooperation, and repay the principal and interest in full on time, striving to maintain a good credit record and rating in order to enhance our financing capabilities and reduce the financing costs.

As at 30 June 2025, the Group had sufficient available unutilized financing facilities amounting to RMB57,450,837,000 (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 interim results and consolidated financial statements therefore have been prepared on a going concern basis.

Risks of Policy Changes

The electricity reform further accelerated the pace of new energy's full participation in the power market. The proportion of new energy power sources in the spot market for electricity trading will be on the rise and electricity tariffs may face greater downward adjustment pressure. 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 also continue to optimize various types of power sources to flexibly respond to the changing market environment and mitigate its negative impacts through effective risk management and responsive measures.

SOCIAL AND ENVIRONMENTAL GOVERNANCE

The Group has set the goal of "zero fatality and zero accident" and strived to enhance the production safety management capability of its management personnel. Focusing on the two main strategies of "strengthening supervision while putting safety standards in place and reinforcing the foundation before expanding construction", the Group has taken a multi-pronged approach to promote steady improvement in production safety standards. During the period under review, the Company strengthened its penetrative management and set up primary-level contact points that directly connected frontline teams with the management level in a bid to gain timely access to "first-hand information" and updates from frontline operation. Strengthening its policy development, the Company has revised several policies such as the Contractor Safety Management Measures (《承包商安全管理辦法》), Implementation Rules for Whistleblowers in the Field of Work Safety (《安全生產領域吹哨人實施細則》), Regulations on Ecological and Environmental Protection Management (《生態環境保護管理工作規定》) and Comprehensive Emergency Response Plan for Emergencies (《突發事件綜合應急預案》). Meanwhile, the Company has formulated specialized emergency response plans, and organized training courses on safety and environmental protection management for the heads of departments. The Company has also utilized cloud platforms to create over 1,600 online training programs with nearly 70,000 participants, thereby effectively enhancing employees' professional theoretical knowledge, fostering a strong safe production culture, and improving the safety awareness among its staff. In addition, the Company has formulated and promulgated detailed rules for the assessment of the application of the Company's Industrial Internet + Safety Production platform, which incorporated the application of the platform into the annual comprehensive performance appraisal and regularly conducted random checks on the application of the platform, with a view to enhancing employees' awareness of work safety.

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

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

Operational Safety

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

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

Human Resources

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

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

As at 30 June 2025, the Group had a total of 14,394 (2024: 14,241) full-time employees.

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

Stakeholder Engagement

The Group has been actively responding to the local policy requirements of the places where it operates by supporting local communities in terms of green development and environmental protection, providing reliable electricity to cope with challenges arising from extreme weather such as flooding, typhoon and cold wave, and establishing sound cooperation relationship with governments, universities and enterprises in areas including energy, technology and talents development.

Climate Change

The Group deeply recognizes the real challenges and material risks brought about by climate change. It assumes the mission of promoting the transformation of the power and energy industries and the development of clean energy. We take proactive actions to address climate change as an integral part of our corporate strategies, operations and governance structure, and are committed to promoting the optimization of the energy structure for the society. We also take the initiative to nurture and develop new quality productive forces and build a novel power system with new energy as the mainstay in an effort to accomplish sustainable development goals.

The Group has been consistently dedicated to the promotion and application of clean energy. It has enhanced its core competitiveness on all fronts by optimizing the operational efficiency of its power generation business and implementing carbon reduction and efficiency enhancement measures. For traditional coal-fired power generating units, we have been phasing out outdated capacity in an orderly manner and actively carrying out energy-saving and environmental protection upgrades. At the same time, we have adopted a "dual-wheel drive" strategic model with clean and low-carbon energy and strategic emerging industries at the core of our development to further consolidate our market-leading position in the clean energy business. By doing so, we are making substantial contributions to the national Dual Carbon Goals (i.e. the pledge to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060) and sustainable development requirements.

The Group actively addressed climate change and fully fulfilled the climate information disclosure requirements of the Hong Kong Stock Exchange with reference to the International Sustainability Standards Board (IFRS S1 and IFRS S2). By adopting the framework of the Task Force on Climate-related Financial Disclosures ("**TCFD**"), the Group systematically identified and analyzed climate-related risks and opportunities. The Company's Sustainability Report 2024 highlighted, in details, the Group's efforts and outcomes in achieving sustainable growth. Based on the recommendation of the TCFD, we have set up a well-established governance structure, formulated targeted counter-measures and environmental, social and governance ("**ESG**") strategies, identified climate-related risks and opportunities, and enhanced our response to climate change through the following measures:

- Formulated the climate action checklist;
- Conducted analysis on climate scenarios and assessed potential financial impacts; and
- Formulated climate-related goals, including the emissions of carbon dioxide and the emission intensity of air pollutants.

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

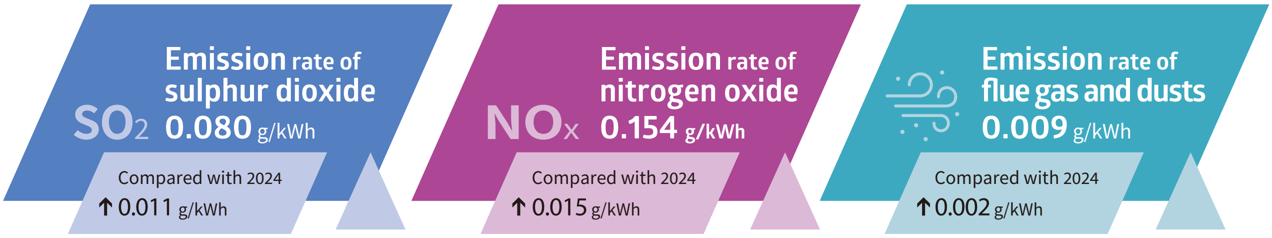
Energy Saving and Emissions Reduction

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

For the first half of 2025, the coal consumption rate for power supply of the Group was 294.41g/kWh, representing a decrease of 5.19g/kWh as compared with the corresponding period last year. The Group will continue to optimize the management of operating quotas, undertake energy-saving technological transformation of generating units and develop the heat supply market, with a view to improving equipment performance and enhancing the overall energy efficiency of generating units.

For the first half of 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 99.37% (2024: 99.41%); while the operational ratio of denitration facilities was 100% (2024: 100%) and the efficiency ratio of denitration reached 87.65% (2024: 87.92%).

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



For the first half of 2025, given the high sulfur content of the type of coal used for combustion in certain operating areas, in order to prevent blockage of the air preheaters, enhance the loading capacity of the generating units and ensure the long-term economic operation of the generating units, we have, subject to the fulfilment of national and local emission standards and requirements, increased the aforementioned emissions as appropriate.

The Group has always been closely following the environmental protection policies, continuing to carry out governance on its pollutants and strictly implementing the requirements of various national and local environmental protection policies. During the period under review, the Group carried out a number of transformation projects for enhancement of environmental emission standards and comprehensive governance on environmental protection, including the completion of the optimization and transformation of the core of the No. 1 cooling tower of Fuxi Power Plant. The coal consumption for power supply lowered by 0.68g/kWh upon the implementation of the project. Furthermore, Pu'an Power Plant implemented frequency conversion transformation of circulating water pumps of No. 1 generating unit B and realized intelligent operation through cold-end optimization. It is expected that the coal consumption for power supply will decrease by approximately 0.4g/kWh after the implementation of such project. The Group also carried out frequency conversion transformation of No. 1 and No. 2 desulphurization slurry circulating pumps. Once being implemented, the project is expected to save electricity of 4 million kWh on an annual basis. The Group will continue to step up its investments in environmental protection, promote environmental protection equipment and technology upgrades, practicably ensure the effectiveness of pollutant treatment and carry out pollutant discharge in a lawful and compliant manner.

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

Corporate Governance

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

The Group's corporate governance practices have been fully disclosed in the "Corporate Governance Report" of the Company's annual report 2024. The Company has complied with all the applicable provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**") throughout the six months ended 30 June 2025, save for the following deviations from CG Codes C.1.5 and F.1.3.

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 Proposed 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 ("**Mr. HE**"), the chairman of the Board, was unable to attend the AGM due to pre-arranged business commitments. Mr. GAO Ping, the 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 the Directors (the "**Code of Conduct**"), the terms of which are no less than the requirements of Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to each of the Directors, they confirmed that they have fully complied with the Code of Conduct throughout the six months ended 30 June 2025.

FINANCIAL REPORTING

The Audit Committee has reviewed the accounting principles adopted by the Group and the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025.

The Company has engaged Ernst & Young to perform a review on the Group's interim condensed consolidated financial information for the six months ended 30 June 2025, and the "Independent Review Report" is set out on page 41.

RISK MANAGEMENT AND INTERNAL CONTROL

For the six months ended 30 June 2025, the Company has strictly complied with the relevant provisions of the CG Code regarding risk management and internal control. We carried out major works in relevant respects during the period, which included the following:

Comprehensive internal audit coverage

During the period under review, we carried out audits of construction settlements and final accounts for 15 investment projects, as well as audits of economic responsibilities related to outgoing chief managers in nine subsidiaries, in accordance with the annual internal audit plans. We also conducted special audits of research and development projects and digitalization projects for the first time. For addressing the management advice and risk alerts raised during the audits, we supervised the audited units to fully implement the management advice and rectifications. For business units with delayed rectification actions, we issued a total of 11 audit opinion reminders and convened special supervision meetings for audit rectification on a quarterly basis to ensure the implementation of audit recommendations.

Strengthening dynamic risk management

Through a quarterly dynamic risk assessment mechanism, we comprehensively monitored the risk landscape and the effectiveness of internal control across all business areas, achieving a cyclical management of prevention and control measures for both overall risks and major risks. For pre-investment risk management of investment projects, we established a decision-making risk pre-screening mechanism for investment projects to identify critical risk checkpoints in advance, thereby supporting the management's investment decisions and effectively implementing preventive risk management. For post-investment risk management of annual key projects, we established a "one project, one manual" mechanism, formulated risk review and tracking checklists for key projects, implemented dynamic risk tracking and assessment so as to strengthen risk management and control throughout the entire project lifecycle.

Enhancing the application of post-investment evaluation findings for projects

During the period under review, we summarized the audit findings from the post-investment evaluation for 26 projects in 2024, organized internal experience-sharing sessions, and guided each business unit to conduct self-inspections and rectifications. We applied the findings of the post-investment evaluations to the preliminary development stage of new projects to support effective execution of investment decisions and enhance project construction and operation standards. Additionally, we prepared and distributed seven recommendations on post-investment evaluation for projects, urging relevant subsidiaries to address identified issues and risks to rectify and respond, set up rectification ledgers, and continuously track its progress to ensure the practical effectiveness of post-investment evaluation findings for the relevant projects.

Reviewing the continuing connected transactions

The Internal Audit Department consistently reviewed the continuing connected transactions involving newly acquired companies and ten provincial subsidiaries. It also took appropriate measures to review the implementation of the Group's existing continuing connected transactions on a quarterly basis. For the six months ended 30 June 2025, each of the relevant companies of the Group had strictly monitored the agreed pricing policies and agreement terms of the various continuing connected transactions in the actual course of business operations, hence none of the transactions exceeded the relevant annual caps as disclosed.

INVESTOR RELATIONS

Shareholders and investors could be informed of the latest business performance and development of the Group by means of various communication channels, including the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company's websites at www.chinapower.hk and www.irasia.com/listco/hk/chinapower, respectively. Corporate news of the Group could be found under the "Media Centre" section at www.chinapower.hk, including the publication of the annual and interim reports, the monthly trading update announcements on the Group's electricity sales and other announcements on the Group's key business development and corporate activities.

In the first half of 2025, the Group organized a press conference immediately after the publication of its annual results 2024. At the same time, we also launched several roadshows in Hong Kong and Mainland China to coordinate with the annual results announcement and to apprise the Company's strategic and business development prospects to the market. During the first half of the year, our investor relations team has engaged with nearly 320 representatives from various investment institutions, continued to deepen the regular interaction with the capital market through telephone conferences, on-site meetings, emails and other mediums, and established a continuous dialogue mechanism.

During the period under review, three general meetings (including the AGM) of the Company were held and conducted via the online platform, where shareholders directly communicated and submitted their questions to the Directors and senior management of the Company in real-time during the meetings. Independent auditors and independent financial advisors, external professional parties, were also invited to attend the general meetings for approval of the Company's corporate transactions and to answer the questions raised by shareholders. All the resolutions proposed at these general meetings were duly approved by shareholders or independent shareholders of the Company. The relevant poll results announcements are available on the websites of the Hong Kong Stock Exchange and the Company.

SHARE INCENTIVE SCHEME

The Company's current Share Incentive Scheme was approved by the shareholders at the extraordinary general meeting held on 15 June 2022. The Share Incentive Scheme aims at (i) further improving the incentive mechanism of the Company in support of the transformation and development of the Company; (ii) fully motivating the Company's senior management, middle management and core business backbone personnel; and (iii) aligning the interest of the shareholders of the Company, the Company and the individual interest of the core backbone employees effectively, so that all parties will share a common concern for the long-term development of the Company. Details of the Share Incentive Scheme was set out in the Company's circular dated 27 May 2022, and their principal terms were summarized in the Company's annual report 2024.

Movements of the share options granted under the Share Incentive Scheme for the six months ended 30 June 2025 are as follows:

Name or Category of Grantees	Date of Grant	Exercise Price (HK$)	Closing Price on the date of grant (HK$)	Waiting Period	Exercise Period	As at 1 January 2025	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2025
Directors										
HE Xi	5 July 2022	4.82	4.69	5 July 2022 – 4 July 2025	5 July 2025 – 4 July 2026	363,000	–	–	–	363,000
		4.82	4.69	5 July 2022 – 4 July 2026	5 July 2026 – 4 July 2027	374,000	–	–	–	374,000
						737,000	–	–	**–**	**737,000**
GAO Ping	5 July 2022	4.82	4.69	5 July 2022 – 4 July 2025	5 July 2025 – 4 July 2026	363,000	–	–	–	363,000
		4.82	4.69	5 July 2022 – 4 July 2026	5 July 2026 – 4 July 2027	374,000	–	–	–	374,000
						737,000	**–**	**–**	**–**	**737,000**
Subtotal for Directors						**1,474,000**	**–**	**–**	**–**	**1,474,000**
Other Employees	5 July 2022	4.82	4.69	5 July 2022 – 4 July 2025	5 July 2025 – 4 July 2026	22,179,300	–	–	(2,468,400)	19,710,900
		4.82	4.69	5 July 2022 – 4 July 2026	5 July 2026 – 4 July 2027	22,851,400	–	–	(2,543,200)	20,308,200
						45,030,700	–	–	**(5,011,600)**	**40,019,100**
	20 July 2022	4.90	4.65	20 July 2022 – 19 July 2025	20 July 2025 – 19 July 2026	5,989,500	–	–	(399,300)	5,590,200
		4.90	4.65	20 July 2022 – 19 July 2026	20 July 2026 – 19 July 2027	6,171,000	–	–	(411,400)	5,759,600
						12,160,500	–	–	**(810,700)**	**11,349,800**
Subtotal for Other Employees						**57,191,200**	**–**	**–**	**(5,822,300)**	**51,368,900**
Total						**58,665,200**	**–**	**–**	**(5,822,300)**	**52,842,900**

The number of share options available for grant under the Share Incentive Scheme as at 1 January 2025 and 30 June 2025 was 8,531,100 (being the scheme mandate limit of 111,711,100 shares less the accumulated total number of 103,180,000 share options that were granted), respectively. As at 30 June 2025, the number of shares of the Company that may be issued in respect of share options granted under the Share Incentive Scheme was 52,842,900 (being the total number of 58,665,200 granted share options and available for issue as at 1 January 2025 less the total number of 5,822,300 share options that lapsed and were deemed to have utilized the scheme mandate limit during the first half of the year 2025).

As at the date of this report, the total number of shares available for issue under the Share Incentive Scheme was 61,374,000 shares (being the number of share options of 8,531,100 available for grant plus the number share options of 52,842,900 that were granted but not yet been utilized under the Share Incentive Scheme), representing approximately 0.50% of 12,370,150,983 issued shares of the Company.

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

UPDATED DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the updated information of the Directors that is required to be disclosed since the date of the annual report 2024 to the date of this report is as follows:

Mr. GAO Ping was appointed as director and general manager of CPI Holding (an intermediate holding company of the Company), effective from 4 July 2025.

Mr. HU Jiandong was appointed as a member of the Strategic and Sustainable Development Committee of the Company, effective from 16 May 2025; and was appointed as director of SPIC Hydrogen Energy Technology Development Limited (a subsidiary of the Company's ultimate holding company, SPIC), effective from 17 April 2025.

Mr. ZHOU Jie was appointed as director of SPIC Aluminum & Power Investment Co., Limited (a subsidiary of the Company's ultimate holding company, SPIC), effective from 27 April 2025.

Ms. HUANG Qinghua was appointed as a member of the Remuneration and Nomination Committee of the Company on 16 May 2025. Following her appointment, the Company has complied with the CG Code B.3.5, which requires the nomination committee to have at least one director of a different gender, with effect from 1 July 2025. She also ceased to be director of SPIC Aluminum & Power Investment Co., Limited, effective from 27 April 2025.

Mr. CHEN Pengjun was appointed as a member of the Risk Management Committee of the Company on 16 May 2025. He stepped down from his role as non-executive director of Aluminum Corporation of China Limited (a company listed on both the Hong Kong Stock Exchange and the SSE), effective from 26 June 2025.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the following Directors have the following interest in the shares or underlying shares of the Company:

Name	Capacity	Number of shares options held	Percentage of issued share capital of the Company (%)	Long/short position
HE Xi	Beneficial owner	737,000	0.006	Long
GAO Ping	Beneficial owner	737,000	0.006	Long

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2025, save as disclosed below, no person, not being a Director nor chief executive of the Company, had an interest or short position in the shares or underlying shares of the Company which should be recorded in the register kept under Section 336 of the SFO.

Name	Capacity	Number of shares in which interested other than under equity derivatives[4]	Percentage of issued share capital of the Company (%)	Long/ short position
China Power Development Limited ("**CPDL**")	Beneficial owner	2,662,000,000	21.52	Long
China Power (New Energy) Holdings Limited ("**CPNE**")	Beneficial owner	1,854,648,662	14.99	Long
CPI Holding[1]	Interest of controlled corporations	4,516,648,662	36.51	Long
	Beneficial owner	2,833,518,060	22.91	Long
SPIC International Finance (Hong Kong) Company Limited ("**SPIC Finance HK**")	Beneficial owner	446,275,453	3.61	Long
SPIC Innovation Investment Co., Ltd. ("**SPIC Innovation**")	Beneficial owner	290,369,000	2.34	Long
SPIC[2]	Interest of controlled corporations	8,086,811,175	65.37	Long
China CITIC Financial AMC International Holdings Limited ("**CITIC International**")	Beneficial owner	618,508,000	5.00	Long
China CITIC Financial Asset Management Co., Ltd. ("**CITIC Financial AMC**")[3]	Interest of controlled corporation	618,508,000	5.00	Long
	Beneficial owner	12,650,000	0.10	Long

Notes:

(1) CPI Holding is the beneficial owner of CPDL and CPNE and therefore CPI Holding is deemed to be interested in the shares of the Company owned by CPDL and CPNE for the purposes of the SFO.

(2) SPIC is the beneficial owner of CPI Holding, SPIC Finance HK and SPIC Innovation and therefore SPIC is deemed to be interested in the shares of the Company owned by CPI Holding, SPIC Finance HK and SPIC Innovation for the purposes of the SFO.

(3) According to the Corporate Substantial Shareholder Notice filed by CITIC Financial AMC with the Hong Kong Stock Exchange pursuant to Part XV of the SFO – Disclosure of Interests, on 6 August 2024, CITIC Financial AMC directly holds 12,650,000 shares of the Company and indirectly holds 618,508,000 shares of the Company through its wholly-owned subsidiary, CITIC International. CITIC Financial AMC is the beneficial owner of CITIC International and therefore CITIC Financial AMC is deemed to be interested in the shares of the Company owned by CITIC International for the purpose of the SFO.

(4) Save as disclosed above and to the best of the Company's knowledge, information and belief, SPIC, CPI Holding, CPDL, CPNE, SPIC Finance HK and SPIC Innovation do not have any other interests in the equity derivatives of the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025.

PUBLIC FLOAT

As at the date of this report, based on public information available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float, being no less than 25% of the Company's number of shares in issue as required under the Listing Rules.

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To the board of directors of China Power International Development Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 86, which comprises the interim condensed consolidated statement of financial position of China Power International Development Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
21 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	**2025 RMB'000 (unaudited)**	2024 RMB'000 (unaudited)
Revenue	3	**23,857,644**	26,471,527
Other income	4	**1,203,705**	999,438
Fuel costs		**(5,849,834)**	(7,922,234)
Depreciation		**(6,755,962)**	(6,070,658)
Staff costs		**(2,312,151)**	(2,113,281)
Repairs and maintenance		**(314,999)**	(384,431)
Subcontracting costs		**(11,551)**	(8,415)
Cost of sales of energy storage equipment		**(75,476)**	(1,323,365)
Consumables		**(181,217)**	(221,734)
Other gains and losses, net	5	**442,044**	284,444
Other operating expenses	6	**(2,391,184)**	(2,244,983)
Operating profit	7	**7,611,019**	7,466,308
Finance income	8	**66,767**	94,543
Finance costs	8	**(2,574,596)**	(2,575,678)
Share of results of associates		**372,766**	366,864
Share of results of joint ventures		**133,044**	116,775
Profit before taxation		**5,609,000**	5,468,812
Income tax expense	9	**(997,791)**	(877,049)
Profit for the period		**4,611,209**	4,591,763
Attributable to:			
Ordinary shareholders of the Company		**2,586,638**	2,569,879
Other equity instruments' holders		**248,017**	232,318
Non-controlling interests		**1,776,554**	1,789,566
		4,611,209	4,591,763
Earnings per share for profit attributable to ordinary shareholders of the Company (expressed in RMB per share)			
– Basic	10	**0.21**	0.21
– Diluted	10	**0.21**	0.21

The notes on pages 49 to 86 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit for the period		**4,611,209**	4,591,763
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value (loss)/gain on equity instruments at fair value through other comprehensive income("FVTOCI"), net of tax	13	**(98,220)**	417,502
Share of other comprehensive loss of an associate		**(2,551)**	–
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(25,408)**	–
Share of other comprehensive income of a joint venture		**97**	–
Fair value loss on debt instruments at FVTOCI, net of tax		**(670)**	(765)
Release on derecognition of debt instruments at FVTOCI, net of tax		**1,140**	825
Other comprehensive (loss)/income for the period, net of tax		**(125,612)**	417,562
Total comprehensive income for the period		**4,485,597**	5,009,325
Attributable to:			
Ordinary shareholders of the Company		**2,469,156**	2,987,225
Other equity instruments' holders		**248,017**	232,318
Non-controlling interests		**1,768,424**	1,789,782
Total comprehensive income for the period		**4,485,597**	5,009,325

The notes on pages 49 to 86 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	**231,191,121**	226,873,371
Right-of-use assets	12	**10,297,216**	9,772,861
Prepayments for construction of power plants	12	**5,733,882**	5,499,909
Goodwill		**1,255,627**	1,240,558
Other intangible assets		**14,373,311**	14,960,689
Interests in associates		**9,399,475**	8,606,139
Interests in joint ventures		**2,500,830**	2,384,166
Equity instruments at FVTOCI	13	**4,960,145**	5,091,105
Deferred income tax assets		**1,076,035**	1,138,019
Restricted deposits		**32,391**	29,706
Other non-current assets	14	**13,737,256**	13,220,651
		294,557,289	288,817,174
Current assets			
Inventories		**1,429,768**	1,402,560
Accounts receivable	15	**36,391,238**	31,647,499
Prepayments, deposits and other receivables		**8,071,451**	8,485,593
Amounts due from related parties	29(c)	**3,258,923**	3,833,153
Tax recoverable		**90,188**	83,769
Debt instruments at FVTOCI	16	**9,643**	81,226
Restricted deposits		**21,046**	30,957
Cash and cash equivalents		**8,884,645**	6,073,616
		58,156,902	51,638,373
Total assets		**352,714,191**	340,455,547
EQUITY			
Equity attributable to ordinary shareholders of the Company			
Share capital	17	**24,508,986**	24,508,986
Reserves	19	**15,587,955**	15,280,985
		40,096,941	39,789,971
Other equity instruments		**15,232,785**	15,107,492
Non-controlling interests		**57,562,783**	52,634,930
Total equity		**112,892,509**	107,532,393

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
LIABILITIES			
Non-current liabilities			
Deferred income		115,512	100,250
Bank borrowings	20	114,960,988	110,759,447
Borrowings from related parties	21	5,580,610	5,312,428
Other borrowings	22	17,400,338	14,635,802
Lease liabilities	23	4,739,966	4,344,383
Deferred income tax liabilities		2,669,735	2,783,870
Provisions for other long-term liabilities	24	1,823,422	1,804,615
		147,290,571	139,740,795
Current liabilities			
Accounts and bills payables	25	2,866,331	3,699,803
Construction costs payable		17,121,961	18,218,505
Other payables and accrued charges		5,421,736	5,461,766
Amounts due to related parties	29(c)	4,470,190	2,955,694
Bank borrowings	20	34,999,568	29,763,702
Borrowings from related parties	21	21,167,710	22,971,191
Other borrowings	22	5,231,354	8,951,915
Lease liabilities	23	691,501	622,102
Tax payable		560,760	537,681
		92,531,111	93,182,359
Total liabilities		239,821,682	232,923,154
Total equity and liabilities		352,714,191	340,455,547
Net current liabilities		34,374,209	41,543,986
Total assets less current liabilities		260,183,080	247,273,188

The notes on pages 49 to 86 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to ordinary shareholders of the Company						
	Share capital (Note 17) RMB'000	Other reserves (Note 19) RMB'000	Retained earnings (Note 19) RMB'000	Sub-total RMB'000	Other equity instruments RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	24,508,986	7,970,740	7,310,245	39,789,971	15,107,492	52,634,930	107,532,393
Profit for the period	–	–	2,586,638	2,586,638	248,017	1,776,554	4,611,209
Other comprehensive income for the period:							
Fair value (loss)/gain on equity instruments at FVTOCI, net of tax (Note 13)	–	(100,188)	–	(100,188)	–	1,968	(98,220)
Fair value loss on debt instruments at FVTOCI, net of tax	–	(429)	–	(429)	–	(241)	(670)
Release on derecognition of debt instruments at FVTOCI, net of tax	–	652	–	652	–	488	1,140
Share of other comprehensive loss of associates and joint ventures, net of tax	–	(1,510)	–	(1,510)	–	(944)	(2,454)
Exchange differences on translation of foreign operations	–	(16,007)	–	(16,007)	–	(9,401)	(25,408)
Total comprehensive income for the period	–	(117,482)	2,586,638	2,469,156	248,017	1,768,424	4,485,597
Share-based payment expenses	–	4,656	–	4,656	–	–	4,656
Appropriation and utilization of safety production funds, net	–	206,165	(206,165)	–	–	–	–
Disposal of interests in subsidiaries without loss of control	–	(177,023)	–	(177,023)	–	177,023	–
Acquisitions of subsidiaries (Note 28)	–	–	–	–	–	87,139	87,139
Acquisition of non-controlling interests	–	16,893	–	16,893	–	(18,673)	(1,780)
Capital injections from non-controlling shareholders of subsidiaries (Note)	–	(2,748)	–	(2,748)	–	4,095,066	4,092,318
Share of changes of reserves of associates and joint ventures	–	7,998	(7,998)	–	–	–	–
Distributions to holders of other equity instruments	–	–	–	–	(122,724)	–	(122,724)
Dividends paid to non-controlling interests	–	–	–	–	–	(1,181,126)	(1,181,126)
2024 final dividend (Note 11)	–	–	(2,003,964)	(2,003,964)	–	–	(2,003,964)
Total transactions recognized directly in equity	–	55,941	(2,218,127)	(2,162,186)	(122,724)	3,159,429	874,519
At 30 June 2025 (unaudited)	24,508,986	7,909,199	7,678,756	40,096,941	15,232,785	57,562,783	112,892,509

Note: In May 2025, the "State Power Investment – Shandong Energy Infrastructure Investment Blue Carbon Neutrality Asset-Backed Special Plan" was established with the Group's certain subsidiaries (the "Certain Subsidiaries") as the underlying assets. As the Group maintained the control and decision-making power of the Certain Subsidiaries, their financial statements continued to be consolidated with the financial statements of the Group. Therefore, the Group recognized an increase of RMB3,896,252,000 in the non-controlling interests.

	Attributable to ordinary shareholders of the Company						
	Share capital (Note 17) RMB'000	Other reserves (Note 19) RMB'000	Retained earnings (Note 19) RMB'000	Sub-total RMB'000	Other equity instruments RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024 (audited)	24,508,986	6,300,008	7,656,238	38,465,232	15,174,509	41,380,971	95,020,712
Profit for the period	–	–	2,569,879	2,569,879	232,318	1,789,566	4,591,763
Other comprehensive income for the period:							
Fair value gain on equity instruments at FVTOCI, net of tax	–	417,312	–	417,312	–	190	417,502
Fair value loss on debt instruments at FVTOCI, net of tax	–	(499)	–	(499)	–	(266)	(765)
Release on derecognition of debt instruments at FVTOCI, net of tax	–	533	–	533	–	292	825
Total comprehensive income for the period	–	417,346	2,569,879	2,987,225	232,318	1,789,782	5,009,325
Issuance of perpetual debts	–	–	–	–	32,050	–	32,050
Share-based payment expenses	–	11,523	–	11,523	–	–	11,523
Appropriation and utilization of safety production funds, net	–	245,466	(245,466)	–	–	–	–
Share of changes of reserves of associates and joint ventures	–	2,728	(2,728)	–	–	–	–
Capital injections from non-controlling shareholders of subsidiaries	–	–	–	–	–	1,908,773	1,908,773
Distributions to holders of other equity instruments	–	–	–	–	(119,458)	–	(119,458)
Change of associates to subsidiaries	–	–	–	–	–	1,198,018	1,198,018
Dividends paid to non-controlling interests	–	–	–	–	–	(1,156,969)	(1,156,969)
2023 final dividend (Note 11)	–	–	(1,632,860)	(1,632,860)	–	–	(1,632,860)
Total transactions recognized directly in equity	–	259,717	(1,881,054)	(1,621,337)	(87,408)	1,949,822	241,077
At 30 June 2024 (unaudited)	24,508,986	6,977,071	8,345,063	39,831,120	15,319,419	45,120,575	100,271,114

The notes on pages 49 to 86 are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cash flows from operating activities			
Net cash generated from operating activities	31	7,471,217	5,422,743
Cash flows from investing activities			
Payments for property, plant and equipment, and right-of-use assets and prepayments for construction of power plants		(9,624,964)	(11,080,149)
Proceeds from disposal of property, plant and equipment		14,643	11,181
Net cash outflow on acquisitions of subsidiaries	28(a)	(155,341)	–
Payments of consideration payable for acquisition of subsidiaries in prior year		–	(4,316,107)
Cash inflow on change of associates to subsidiaries		–	869,484
Proceeds from disposal of a joint venture		–	173,901
Investments in associates and a joint venture		–	(9,760)
Capital injections to associates and a joint venture		(485,000)	(17,434)
Purchase of an equity instrument at FVTOCI		–	(80,000)
Repayment from related parties		431,000	178,526
Dividend received		255,238	78,635
Interest received		69,955	76,839
Decrease in restricted deposits		7,226	59,786
Net cash used in investing activities		(9,487,243)	(14,055,098)
Cash flows from financing activities			
Drawdown of bank borrowings		43,004,076	44,061,110
Drawdown of borrowings from related parties		18,350,694	9,387,061
Drawdown of other borrowings		5,443,209	8,394,007
Capital injections from non-controlling shareholders of subsidiaries		4,092,318	1,908,773
Issuance of perpetual debts		–	32,050
Repayment of bank borrowings		(36,163,008)	(37,418,668)
Repayment of borrowings from related parties		(20,001,840)	(9,096,225)
Repayment of other borrowings		(6,399,234)	(4,834,455)
Payments for lease liabilities		(450,497)	(526,370)
Dividend paid		(2,003,964)	(1,655,555)
Dividends paid to non-controlling interests		(1,042,463)	(1,091,661)
Acquisition of non-controlling interests		(1,780)	–
Net cash generated from financing activities		4,827,511	9,160,067
Net increase in cash and cash equivalents		2,811,485	527,712
Cash and cash equivalents at 1 January		6,073,616	5,738,815
Exchange (loss)/gain, net		(456)	102
Cash and cash equivalents at 30 June		8,884,645	6,266,629

The notes on pages 49 to 86 are an integral part of the interim condensed consolidated financial information.

1. BASIS OF PREPARATION

(a) China Power International Development Limited (the "Company") was incorporated in Hong Kong on 24 March 2004 as a limited liability company under the Hong Kong Companies Ordinance. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

(b) The Company and its subsidiaries (together referred to as the "Group") are principally engaged in generation and sales of electricity in the People's Republic of China (the "PRC"), including investment, development, operation and management of hydropower, wind power, photovoltaic power and thermal power plants, and the provision of energy storage, green power transportation and integrated intelligent energy solution services. Its businesses are mainly located in various major power grid regions of the PRC.

(c) The Group is controlled by China Power International Holding Limited ("CPI Holding"), an intermediate holding company which directly holds the Company's shares and also indirectly holds through China Power Development Limited ("CPDL"), a wholly-owned subsidiary of CPI Holding. The directors of the Company (the "Directors") regard State Power Investment Corporation Limited (國家電力投資集團有限公司) ("SPIC"), a wholly state-owned enterprise established in the PRC which is the beneficial owner of CPI Holding, as the ultimate holding company.

(d) The Group's interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

(e) The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

(f) The interim condensed consolidated financial information is prepared on a going concern basis, details of which are set out in Note 27.1. They are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated, and have been approved by the board of Directors (the "Board") on 21 August 2025.

(g) The interim condensed consolidated financial information has not been audited.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKAS 21	*Lack of Exchangeability*

The nature and impact of the amended HKAS that is applicable to the Group are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE AND SEGMENT INFORMATION

Revenue recognized during the period is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods or services:		
Sales of electricity to regional and provincial power grid companies (note (a))	**23,559,150**	24,900,463
Provision of power generation (note (b))	**41,116**	43,078
Energy storage revenue (note (c))	**257,378**	1,527,986
Total	**23,857,644**	26,471,527
Timing of revenue recognition:		
Goods – at a point in time	**23,846,684**	26,462,460
Services – over time	**10,960**	9,067
Total	**23,857,644**	26,471,527
Geographical markets:		
The PRC	**23,821,026**	26,444,116
Other country	**36,618**	27,411
Total	**23,857,644**	26,471,527

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Notes:

(a) Sales of electricity in the PRC are pursuant to the power purchase agreements entered into between the Group and the respective regional and provincial power grid companies, the Group's sales of electricity were made to these power grid companies at the tariff rates agreed with the respective regional and provincial power grid companies as approved by the relevant government authorities in the PRC, and some of these tariff rates followed the market-oriented price mechanism. Sales of electricity in other country are pursuant to power purchase agreements following relevant local policies.

(b) Provision of power generation represents income from the provision of power generation to other companies in the PRC which are calculated based on mutually agreed terms.

(c) 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, excluding dividends from equity instruments at FVTOCI. Other information provided to the CODM is measured in a manner consistent with that in the interim condensed consolidated financial information.

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

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

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information *(Continued)*

	Six months ended 30 June 2025 (unaudited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue								
Sales of electricity	9,573,460	2,287,945	6,851,744	4,846,001	–	23,559,150	–	23,559,150
Provision of power generation	–	–	139	40,977	–	41,116	–	41,116
Energy storage revenue	–	–	–	–	257,378	257,378	–	257,378
	9,573,460	2,287,945	6,851,883	4,886,978	257,378	23,857,644	–	23,857,644
Segment results	1,749,657	1,086,602	3,144,905	1,778,650	13,405	7,773,219	–	7,773,219
Unallocated income	–	–	–	–	–	–	440,255	440,255
Unallocated expenses	–	–	–	–	–	–	(602,455)	(602,455)
Operating profit/(loss)	1,749,657	1,086,602	3,144,905	1,778,650	13,405	7,773,219	(162,200)	7,611,019
Finance income	2,732	10,273	15,686	18,616	273	47,580	19,187	66,767
Finance costs	(365,222)	(287,935)	(845,634)	(927,797)	(16,874)	(2,443,462)	(131,134)	(2,574,596)
Share of results of associates	242,978	–	11,904	34,443	–	289,325	83,441	372,766
Share of results of joint ventures	10,269	–	94,715	13,048	–	118,032	15,012	133,044
Profit/(loss) before taxation	1,640,414	808,940	2,421,576	916,960	(3,196)	5,784,694	(175,694)	5,609,000
Income tax expense	(212,477)	(258,594)	(297,584)	(200,668)	(2,630)	(971,953)	(25,838)	(997,791)
Profit/(loss) for the period	1,427,937	550,346	2,123,992	716,292	(5,826)	4,812,741	(201,532)	4,611,209
Other segment information								
Capital expenditure								
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	440,715	266,900	3,142,416	4,600,800	162,010	8,612,841	135,920	8,748,761
Depreciation of property, plant and equipment	841,207	782,162	2,569,476	2,062,232	86,002	6,341,079	47,819	6,388,898
Depreciation of right-of-use assets	36,466	21,654	147,087	117,977	5,003	328,187	38,877	367,064
Amortization of other intangible assets	122,459	–	277,380	187,539	–	587,378	–	587,378
Loss/(gain) on disposal of property, plant and equipment, net	10	13	(74)	(3)	(973)	(1,027)	14	(1,013)
Impairment of property, plant and equipment	–	–	316	–	–	316	–	316

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information *(Continued)*

	As at 30 June 2025 (unaudited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment assets								
Other segment assets	40,209,603	36,386,106	126,673,783	115,698,874	5,975,882	324,944,248	-	324,944,248
Goodwill	-	585,751	372,637	297,239	-	1,255,627	-	1,255,627
Interests in associates	4,573,413	-	921,756	430,743	-	5,925,912	3,473,563	9,399,475
Interests in joint ventures	164,896	-	1,062,748	561,287	-	1,788,931	711,899	2,500,830
	44,947,912	36,971,857	129,030,924	116,988,143	5,975,882	333,914,718	4,185,462	338,100,180
Equity instruments at FVTOCI	-	-	-	-	-	-	4,960,145	4,960,145
Deferred income tax assets	-	-	-	-	-	-	1,076,035	1,076,035
Other unallocated assets	-	-	-	-	-	-	8,577,831	8,577,831
Total assets per interim condensed consolidated statement of financial position	44,947,912	36,971,857	129,030,924	116,988,143	5,975,882	333,914,718	18,799,473	352,714,191
Segment liabilities								
Other segment liabilities	(4,310,815)	(4,114,965)	(10,667,574)	(12,692,896)	(2,811,289)	(34,597,539)	-	(34,597,539)
Borrowings	(26,747,844)	(21,230,114)	(62,755,621)	(77,097,463)	(1,464,094)	(189,295,136)	(10,045,432)	(199,340,568)
	(31,058,659)	(25,345,079)	(73,423,195)	(89,790,359)	(4,275,383)	(223,892,675)	(10,045,432)	(233,938,107)
Deferred income tax liabilities	-	-	-	-	-	-	(2,669,735)	(2,669,735)
Tax payable	-	-	-	-	-	-	(560,760)	(560,760)
Other unallocated liabilities	-	-	-	-	-	-	(2,653,080)	(2,653,080)
Total liabilities per interim condensed consolidated statement of financial position	(31,058,659)	(25,345,079)	(73,423,195)	(89,790,359)	(4,275,383)	(223,892,675)	(15,929,007)	(239,821,682)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information *(Continued)*

	Six months ended 30 June 2024 (unaudited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment revenue								
Sales of electricity	11,636,641	2,688,047	5,871,984	4,703,791	–	24,900,463	–	24,900,463
Provision of power generation	5,939	–	127	37,012	–	43,078	–	43,078
Energy storage revenue	–	–	–	–	1,527,986	1,527,986	–	1,527,986
	11,642,580	2,688,047	5,872,111	4,740,803	1,527,986	26,471,527	–	26,471,527
Segment results	1,517,581	1,345,943	2,850,627	2,133,086	54,822	7,902,059	–	7,902,059
Unallocated income	–	–	–	–	–	–	328,815	328,815
Unallocated expenses	–	–	–	–	–	–	(764,566)	(764,566)
Operating profit/(loss)	1,517,581	1,345,943	2,850,627	2,133,086	54,822	7,902,059	(435,751)	7,466,308
Finance income	2,612	3,969	47,793	3,336	1,884	59,594	34,949	94,543
Finance costs	(347,385)	(378,133)	(898,617)	(846,104)	(13,361)	(2,483,600)	(92,078)	(2,575,678)
Share of results of associates	174,647	–	74,688	27,545	–	276,880	89,984	366,864
Share of results of joint ventures	(15,171)	–	109,262	7,304	–	101,395	15,380	116,775
Profit/(loss) before taxation	1,332,284	971,779	2,183,753	1,325,167	43,345	5,856,328	(387,516)	5,468,812
Income tax expense	(224,400)	(205,303)	(223,538)	(189,951)	(3,282)	(846,474)	(30,575)	(877,049)
Profit/(loss) for the period	1,107,884	766,476	1,960,215	1,135,216	40,063	5,009,854	(418,091)	4,591,763
Other segment information								
Capital expenditure								
– Property, plant and equipment, right-of-use assets and prepayments for construction of power plants	1,513,946	135,039	3,423,804	6,096,851	120,448	11,290,088	206,381	11,496,469
Depreciation of property, plant and equipment	938,208	802,438	2,280,712	1,719,772	48,270	5,789,400	37,707	5,827,107
Depreciation of right-of-use assets	59,393	23,882	13,019	114,271	276	210,841	32,710	243,551
Amortization of other intangible assets	122,459	–	277,380	187,539	–	587,378	–	587,378
Loss/(gain) on disposal of property, plant and equipment, net	–	–	2	304	–	306	(36)	270
Impairment of property, plant and equipment	–	–	–	81,622	–	81,622	–	81,622
Reversal of impairment of other receivables	–	(97)	–	–	–	(97)	–	(97)

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information *(Continued)*

	As at 31 December 2024 (audited)							
	Thermal power electricity RMB'000	Hydropower electricity RMB'000	Wind power electricity RMB'000	Photovoltaic power electricity RMB'000	Energy storage RMB'000	Segment total RMB'000	Unallocated RMB'000	Total RMB'000
Segment assets								
Other segment assets	41,159,091	36,746,140	123,084,453	107,493,735	6,498,615	314,982,034	–	314,982,034
Goodwill	–	585,751	364,097	290,710	–	1,240,558	–	1,240,558
Interests in associates	3,866,556	–	912,527	396,300	–	5,175,383	3,430,756	8,606,139
Interests in joint ventures	154,627	–	978,195	549,987	–	1,682,809	701,357	2,384,166
	45,180,274	37,331,891	125,339,272	108,730,732	6,498,615	323,080,784	4,132,113	327,212,897
Equity instruments at FVTOCI	–	–	–	–	–	–	5,091,105	5,091,105
Deferred income tax assets	–	–	–	–	–	–	1,138,019	1,138,019
Other unallocated assets	–	–	–	–	–	–	7,013,526	7,013,526
Total assets per interim condensed consolidated statement of financial position	45,180,274	37,331,891	125,339,272	108,730,732	6,498,615	323,080,784	17,374,763	340,455,547
Segment liabilities								
Other segment liabilities	(4,296,244)	(3,651,938)	(10,375,980)	(12,627,097)	(3,679,698)	(34,630,957)	–	(34,630,957)
Borrowings	(26,265,833)	(21,398,941)	(65,413,194)	(67,737,180)	(2,235,352)	(183,050,500)	(9,343,985)	(192,394,485)
	(30,562,077)	(25,050,879)	(75,789,174)	(80,364,277)	(5,915,050)	(217,681,457)	(9,343,985)	(227,025,442)
Deferred income tax liabilities	–	–	–	–	–	–	(2,783,870)	(2,783,870)
Tax payable	–	–	–	–	–	–	(537,681)	(537,681)
Other unallocated liabilities	–	–	–	–	–	–	(2,576,161)	(2,576,161)
Total liabilities per interim condensed consolidated statement of financial position	(30,562,077)	(25,050,879)	(75,789,174)	(80,364,277)	(5,915,050)	(217,681,457)	(15,241,697)	(232,923,154)

4. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Rental income	12,573	12,830
Income from provision of repairs and maintenance services	75,518	58,908
Dividend income	176,977	103,022
Income from provision of IT and other services	707,723	623,722
Waste treatment income	205,341	192,501
Others	25,573	8,455
Total	1,203,705	999,438

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Amortization of deferred income	77	481
Government subsidies	198,004	171,347
Gain/(loss) on disposal of property, plant and equipment, net	1,013	(270)
Loss on disposal of a joint venture	–	(12,978)
Impairment of property, plant and equipment	(316)	(81,622)
Sales of unused power production quota	879	1,829
Profits on sales of heat, trading of coal, coal by-products, spare parts and others	147,136	144,966
Gain on bargain purchase (Note 28(a))	30,072	–
Others	65,179	60,691
Total	442,044	284,444

6. OTHER OPERATING EXPENSES

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Amortization of other intangible assets	587,378	587,378
Research and development expenses	56,225	81,649
Lease expenses	78,175	73,622
Reversal of impairment of other receivables	–	(97)
Reservoir maintenance and usage fees	42,243	51,142
Operating costs related to power generation	688,245	655,136
Administrative and selling related expenses	312,421	291,876
Taxes (other than income tax) and surcharges	276,035	210,056
Others	350,462	294,221
Total	2,391,184	2,244,983

7. OPERATING PROFIT

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Amortization of other intangible assets	**587,378**	587,378
Depreciation:		
– Property, plant and equipment	**6,388,898**	5,827,107
– Right-of-use assets	**367,064**	243,551
Lease expenses:		
– Equipment	**26,795**	13,579
– Leasehold land and buildings	**51,380**	60,043
Loss on disposal of a joint venture	**–**	12,978
Gain on bargain purchase	**(30,072)**	–
Impairment of property, plant and equipment	**316**	81,622
Key management personnel compensation (Note 29(e))	**3,585**	7,514

8. FINANCE INCOME AND FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Finance income		
Interest income from bank deposits	**29,874**	33,258
Interest income from related parties (Note 29(a))	**31,851**	43,744
Interest income from discounting effect on clean energy power price premium receivable (Note 15(b))	**5,042**	17,541
Total	**66,767**	94,543
Finance costs		
Interest expense on		
– bank borrowings	**1,914,374**	1,867,766
– borrowings from related parties (Note 29(b))	**470,106**	466,289
– other borrowings	**291,262**	275,851
– amounts due to related parties (Note 29(b))	**488**	324
– lease liabilities	**89,181**	79,313
– provisions for other long-term liabilities (Note 24)	**46,248**	51,974
	2,811,659	2,741,517
Less: amounts capitalized in property, plant and equipment	**(217,079)**	(169,307)
	2,594,580	2,572,210
Exchange (gain)/loss, net	**(19,984)**	3,468
Total	**2,574,596**	2,575,678

The weighted average interest rate on capitalized borrowings is approximately 2.90% (2024: 3.45%) per annum.

9. 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 six months ended 30 June 2025.

The provision for PRC enterprise income tax is calculated based on the statutory tax rate of 25% (2024: 25%) on the estimated assessable profits for the six months ended 30 June 2025 except that certain subsidiaries were either exempted from PRC enterprise income tax or entitled to the preferential tax rates of 7.5%, 12.5%, 15% or 20% (2024: 7.5%, 12.5%, 15% or 20%).

The amount of income tax recognized represents:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current income tax		
Charge for the period – PRC enterprise income tax	**984,932**	822,039
Under provision in prior years	**50,410**	57,244
	1,035,342	879,283
Deferred income tax		
Credit for the period	**(37,551)**	(2,234)
	997,791	877,049

Share of income tax charge attributable to associates and joint ventures for the six months ended 30 June 2025 of RMB114,595,000 (2024: RMB96,292,000) and RMB15,346,000 (2024: RMB6,525,000) respectively, were included in the Group's share of results of associates and joint ventures respectively for the current period.

The Group is within the scope of global minimum tax under the Organization 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. Based on the current assessment, the Pillar Two effective tax rates in certain jurisdictions in which the Company and its subsidiaries operate are above 15% and no top-up tax exposure for the six months ended 30 June 2025.

10. EARNINGS PER SHARE

(a) Basic

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

	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Profit for the period attributable to ordinary shareholders of the Company (RMB'000)	**2,586,638**	2,569,879
Weighted average number of shares in issue (shares in thousands)	**12,370,151**	12,370,151
Basic earnings per share (RMB)	**0.21**	0.21

10. EARNINGS PER SHARE (CONTINUED)

(b) Diluted

For the six months ended 30 June 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 period, therefore, the dilutive earnings per share was same as basic earnings per share.

11. DIVIDENDS

During the six months ended 30 June 2025, a final dividend of RMB0.162 (equivalent to HK$0.1754) per ordinary share for the year ended 31 December 2024 (2024: final dividend of RMB0.132 (equivalent to HK$0.1455) per ordinary share for the year ended 31 December 2023) was declared and paid to the ordinary shareholders of the Company.

The Board has resolved not to distribute any interim dividend for the six months ended 30 June 2025 (2024: Nil).

12. CAPITAL EXPENDITURE

During the six months ended 30 June 2025, the capital expenditure of the Group, which includes acquisition of property, plant and equipment, prepayments for construction of power plants and recognition of right-of-use assets, amounted to RMB8,748,761,000 (2024: RMB11,496,469,000) in total. The Group acquired property, plant and equipment and made prepayments for construction of power plants which in aggregate amounted to RMB7,915,474,000 (2024: RMB11,065,080,000).

During the six months ended 30 June 2025, the Group entered into new lease agreements for leasehold land and buildings with lease terms ranging from 2 to 20 years and certain equipment with lease terms ranging from 5 to 11 years. The Group is required to make fixed payments. On lease commencement, the Group recognized right-of-use assets of RMB833,287,000 (2024: RMB577,188,000) and lease liabilities of RMB692,975,000 (2024: RMB197,669,000).

As at 30 June 2025, certain property, plant and equipment and right-of-use assets of the Group with carrying amounts of RMB355,561,000 (31 December 2024: RMB632,581,000) were pledged as security for certain long-term bank borrowings (Note 20(d)) and other borrowings (Note 22(c)) of the Group.

13. EQUITY INSTRUMENTS AT FVTOCI

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Unlisted equity investments in the PRC	**1,766,807**	1,759,716
Listed equity securities in the PRC		
– Shanghai Electric Power Co., Ltd. ("Shanghai Power")	**3,193,338**	3,331,389
Total	**4,960,145**	5,091,105

The fair value loss on equity instruments at FVTOCI (net of tax) for the six months ended 30 June 2025 of RMB98,220,000 (2024: gain of RMB417,502,000) was recognized in the interim condensed consolidated statement of comprehensive income.

14. OTHER NON-CURRENT ASSETS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Deductible value-added tax and other taxes	**6,370,000**	6,578,079
Accounts receivable (Note 15)	**6,677,308**	5,887,294
Others	**689,948**	755,278
Total	**13,737,256**	13,220,651

15. ACCOUNTS RECEIVABLE

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Accounts receivable from regional and provincial power grid companies (Notes (a) and (b))	**40,703,990**	34,825,314
Accounts receivable from other companies (Notes (a) and (b))	**2,336,918**	2,700,447
	43,040,908	37,525,761
Notes receivable (Note (c))	**27,638**	9,032
Total	**43,068,546**	37,534,793
Analyzed for reporting purposes as:		
– Non-current (included in other non-current assets (Note 14)) (Note (b))	**6,677,308**	5,887,294
– Current	**36,391,238**	31,647,499
Total	**43,068,546**	37,534,793

Notes:

(a) To measure the expected credit loss of accounts receivable, accounts receivable and notes receivable have been assessed individually upon the application of Hong Kong Financial Reporting Standard 9. The loss allowance of the accounts receivable as at 30 June 2025 was insignificant (31 December 2024: RMB222,041,000).

15. ACCOUNTS RECEIVABLE (CONTINUED)

Notes: *(Continued)*

(b) The ageing analysis of the accounts receivable presented based on the invoice date is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 1 year or no invoice date specified	43,040,908	37,525,761

The Group's accounts receivable are mainly receivables (including clean energy power price premium) on sales of electricity to regional and provincial power grid companies. Generally, these receivables are due within 15 to 30 days from the invoice date, except for clean energy power price premium. The collection of power price premium is subject to the allocation of funds by relevant government authorities to these grid companies, which consequently takes a relatively longer time for settlement. The accounts receivable that are neither past due nor impaired have been assessed by reference to the historical information about counterparty default rates. The existing counterparties did not have significant default in the past. As at 30 June 2025, accounts receivable from regional and provincial power grid companies included clean energy power price premium receivable of RMB6,677,308,000 (31 December 2024: RMB5,887,294,000), which was unbilled and was 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 interim condensed consolidated statement of profit or loss of the Group for its projects of wind, photovoltaic and waste-to-energy's power projects.

The financial resource for the clean energy power price premium was the national renewable energy fund that is accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance of the People's Republic of China (the "MOF"), the National Development and Reform Commission of the People's Republic of China (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, and such applications were accepted and approved batch by batch jointly by the MOF, the NDRC and the NEA at intervals in the form of announcing renewable energy subsidy catalogues (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, there will not be any new Subsidy Catalogue to be published for tariff premium, and as an alternative, power grid companies will publish lists 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.

15. ACCOUNTS RECEIVABLE (CONTINUED)

Notes: *(Continued)*

(b) *(Continued)*

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 projects of wind, photovoltaic and waste-to-energy's power generation 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 be listed as qualified projects for tariff premium. Therefore, the Directors considered the renewable energy electricity sales contract for renewable energy projects before entering into the Subsidy Catalogue or the Subsidy List contains a significant financing component. During the six months ended 30 June 2025, the respective clean energy power price premiums were adjusted for this financing component based on an effective interest rate of 3.13% (2024: 3.58%) per annum. During the current period, the Group's revenue was adjusted by RMB57,114,000 (2024: RMB78,186,000) and interest income amounting to RMB5,042,000 (2024: RMB17,541,000) (Note 8) was recognized.

(c) As at 30 June 2025, notes receivable were bank acceptance notes issued by third parties and were normally with a maturity period within 360 days (31 December 2024: 360 days).

(d) As at 30 June 2025, certain of the bank borrowings, other borrowings and lease liabilities (Notes 20(d), 22(c) and 23) (31 December 2024: certain of the bank borrowings, other borrowings and lease liabilities) were secured by the rights on certain accounts receivable. The accounts receivable pledged under these debts as at 30 June 2025 amounted to RMB12,094,270,000 (31 December 2024: RMB9,576,998,000).

(e) Apart from certain clean energy power price premium receivables which are stated after discounting, the fair values of the remaining accounts and notes receivables approximate their carrying amounts as the impact of discounting is not significant. Substantially all the accounts and notes receivables are denominated in RMB.

16. DEBT INSTRUMENTS AT FVTOCI

As at 30 June 2025, debt instruments at FVTOCI represented certain notes receivable issued by third parties and were normally with a maturity period within 360 days (31 December 2024: 360 days). For the six months ended 30 June 2025, notes receivable discounted and endorsed to banks, suppliers and related parties of RMB1,063,000, RMB418,837,000 and RMB2,882,000 (2024: RMB755,946,000, RMB286,562,000 and RMB1,563,000) respectively were derecognized by the Group.

17. SHARE CAPITAL

The total number of shares of the Company amounted to 12,370,150,983. There are no movements in the number of shares of the Company from 1 January to 30 June 2025.

18. SHARE OPTION SCHEME

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

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

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

	2025	
	Weighted average exercise price (HK$ per share)	Number of share options
At 1 January	4.84	58,665,200
Lapsed during the period	4.83	(5,822,300)
At 30 June	4.84	52,842,900

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

19. RESERVES

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

19. RESERVES (CONTINUED)

	Merger reserve RMB'000	Capital reserve RMB'000	FVTOCI reserve RMB'000	Statutory reserves RMB'000	Share -based payment reserve RMB'000	Special reserve RMB'000	Others RMB'000	Other reserves sub-total RMB'000	Retained earnings RMB'000	Total RMB'000
At 1 January 2024 (audited)	306,548	1,138,661	1,297,128	3,008,042	36,224	125,919	387,486	6,300,008	7,656,238	13,956,246
Profit for the period	–	–	–	–	–	–	–	–	2,569,879	2,569,879
Fair value gain on equity instruments at FVTOCI	–	–	556,416	–	–	–	–	556,416	–	556,416
Deferred income tax on fair value gain on equity instruments at FVTOCI	–	–	(139,104)	–	–	–	–	(139,104)	–	(139,104)
Fair value loss on debt instruments at FVTOCI	–	–	(666)	–	–	–	–	(666)	–	(666)
Deferred income tax on fair value loss on debt instruments at FVTOCI	–	–	167	–	–	–	–	167	–	167
Release on derecognition of debt instruments at FVTOCI	–	–	711	–	–	–	–	711	–	711
Release of deferred income tax on derecognition of debt instruments at FVTOCI	–	–	(178)	–	–	–	–	(178)	–	(178)
Share-based payment expenses	–	–	–	–	11,523	–	–	11,523	–	11,523
Appropriation and utilization of safety production funds, net	–	–	–	–	–	245,466	–	245,466	(245,466)	–
Share of changes of reserves of associates and joint ventures	–	–	–	–	–	2,728	–	2,728	(2,728)	–
2023 final dividend	–	–	–	–	–	–	–	–	(1,632,860)	(1,632,860)
At 30 June 2024 (unaudited)	306,548	1,138,661	1,714,474	3,008,042	47,747	374,113	387,486	6,977,071	8,345,063	15,322,134

20. BANK BORROWINGS

Bank borrowings are analyzed as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current		
Long-term bank borrowings		
– Secured (note (d))	32,972,747	30,928,332
– Unsecured (note (e))	95,279,140	92,393,005
	128,251,887	123,321,337
Less: Current portion of long-term bank borrowings	(13,290,899)	(12,561,890)
	114,960,988	110,759,447
Current		
Short-term bank borrowings		
– Unsecured	21,708,669	17,201,812
Current portion of long-term bank borrowings	13,290,899	12,561,890
	34,999,568	29,763,702
Total	149,960,556	140,523,149

Notes:

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
RMB	149,766,128	140,335,184
Japanese Yen	194,428	187,965
Total	149,960,556	140,523,149

20. BANK BORROWINGS (CONTINUED)

Notes: *(Continued)*

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within one year	13,290,899	12,561,890
Between one and two years	14,013,003	12,320,353
Between two and five years	35,235,299	30,159,212
Over five years	65,712,686	68,279,882
Total	128,251,887	123,321,337

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Short-term bank borrowings	2.21%	3.14%
Long-term bank borrowings (including current portion)	2.61%	3.65%

(d) As at 30 June 2025 and 31 December 2024, the bank borrowings of the Group are secured as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Secured by the equity of a non-controlling shareholder of a subsidiary	135,400	135,400
Secured by certain property, plant and equipment (Note 12)	1,045,224	953,204
Secured against the rights on certain accounts receivable (Note 15(d))	31,792,123	29,839,728

(e) As at 30 June 2025, bank borrowings amounting to RMB194,428,000 (31 December 2024: RMB187,965,000) were guaranteed by Hunan Provincial Finance Bureau.

21. BORROWINGS FROM RELATED PARTIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current		
Long-term borrowings from SPIC (note (b))	9,843,362	12,034,556
Long-term borrowings from SPIC Financial Company Limited ("SPIC Financial") (note (c))	846,607	2,776,377
Long-term borrowings from other related parties (note (d))	2,206,963	1,511,581
	12,896,932	16,322,514
Less: Current portion of long-term borrowings from SPIC	(5,675,149)	(8,218,149)
Current portion of long-term borrowings from SPIC Financial	(508,000)	(2,068,000)
Current portion of long-term borrowings from other related parties	(1,133,173)	(723,937)
	5,580,610	5,312,428
Current		
Short-term borrowings from SPIC (note (e))	142,206	500,000
Short-term borrowings from SPIC Financial (note (f))	10,302,585	8,253,500
Short-term borrowings from CPI Holding (note (g))	1,200,000	1,200,000
Short-term borrowings from other related parties (note (h))	2,206,597	2,007,605
Current portion of long-term borrowings from SPIC (note (b))	5,675,149	8,218,149
Current portion of long-term borrowings from SPIC Financial (note(c))	508,000	2,068,000
Current portion of long-term borrowings from other related parties (note (d))	1,133,173	723,937
	21,167,710	22,971,191
Total	26,748,320	28,283,619

Notes:

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
RMB	26,032,460	27,564,779
United States Dollars	715,860	718,840
Total	26,748,320	28,283,619

21. BORROWINGS FROM RELATED PARTIES (CONTINUED)

Notes: *(Continued)*

(b) The long-term borrowings from SPIC are unsecured, interest bearing from 2.00% to 5.80% (31 December 2024: 2.48% to 5.80%) per annum.

The repayment terms of these borrowings are analyzed as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within one year	5,675,149	8,218,149
Between one and two years	1,314,630	990,910
Between two and five years	2,003,583	1,083,359
Over five years	850,000	1,742,138
Total	9,843,362	12,034,556

(c) The long-term borrowings from SPIC Financial are unsecured, interest bearing from 2.05% to 3.03% (31 December 2024: 2.30% to 4.27%) per annum.

The repayment terms of these borrowings are analyzed as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within one year	508,000	2,068,000
Between one and two years	62,000	358,000
Between two and five years	72,107	90,377
Over five years	204,500	260,000
Total	846,607	2,776,377

(d) As at 30 June 2025, RMB63,564,000 (31 December 2024: RMB66,346,000) is secured against certain property, plant and equipment (Note 15(c)) and interest bearing at 3.24% (31 December 2024: 3.24%) per annum, RMB120,000,000 (31 December 2024: Nil) is secured against the rights on certain accounts receivable and interest bearing at 2.55%, the remaining long-term borrowings from other related parties are unsecured and interest bearing from 2.62% to 4.50% (31 December 2024: 3.22% to 4.50%) per annum.

(e) As at 30 June 2025, the short-term borrowing from SPIC is unsecured, interest bearing from 2.10% to 2.75% (31 December 2024: 2.00% to 3.46%) per annum and repayable within one year.

(f) As at 30 June 2025, the short-term borrowings from SPIC Financial are unsecured, interest bearing from 2.11% to 2.40% (31 December 2024: 2.40% to 3.46%) per annum and repayable within one year.

(g) As at 30 June 2025, the short-term borrowings from CPI Holding are unsecured, interest bearing at 2.00% (31 December 2024: 2.00%) per annum.

(h) As at 30 June 2025, the short-term borrowings from other related parties are unsecured, interest bearing from 1.75% to 3.10% (31 December 2024: 1.75% to 4.35%) per annum and repayable within one year.

22. OTHER BORROWINGS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current		
Medium-term notes issued by the Company (note (a))	12,500,000	12,500,000
Corporate bonds issued by the Company (note (b))	3,000,000	3,000,000
Long-term other borrowings from third parties (note (c))	6,731,692	7,687,717
	22,231,692	23,187,717
Less: Current portion of medium-term notes issued by the Company	(4,000,000)	(8,000,000)
Current portion of long-term other borrowings from third parties	(831,354)	(551,915)
	17,400,338	14,635,802
Current		
Short-term note issued by a subsidiary (note (d))	400,000	400,000
Current portion of medium-term notes issued by the Company (note (a))	4,000,000	8,000,000
Current portion of long-term other borrowings from third parties (note (c))	831,354	551,915
	5,231,354	8,951,915
Total	22,631,692	23,587,717

Notes:

(a) The balance includes:

(i) Three unsecured RMB denominated green medium-term notes issued by the Company in April, June and October 2024, of RMB2,000,000,000, RMB1,500,000,000 and RMB1,000,000,000, for terms of three years, ten years, and five years, and interest bearing at 2.12%, 2.58% and 2.28% per annum respectively.

(ii) Two unsecured RMB denominated medium-term notes issued by the Company in July and September 2022 respectively, each of RMB2,000,000,000 for terms of three years, which are interest bearing at 2.87% and 2.71% per annum respectively. As at 30 June 2025, these two medium-term notes were classified and presented as current.

(iii) Two unsecured RMB denominated medium-term notes of RMB2,000,000,000 issued by the Company in June 2025 for terms of three years, which are interest bearing at 1.86% and 1.70% per annum respectively.

(iv) Two unsecured RMB denominated medium-term notes of RMB2,000,000,000 issued by the Company in June 2022 for terms of three years, which are interest bearing at 3.00% and 2.99% per annum respectively, have been repaid during the current period.

22. OTHER BORROWINGS (CONTINUED)

Notes: *(Continued)*

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

(c) The balance includes RMB2,122,609,000 (31 December 2024: RMB1,148,957,000) was secured against the rights on certain accounts receivable (Note 15 (d)) and interest bearing from 2.55% to 4.19% (31 December 2024: 2.64% to 4.19%) per annum and RMB227,983,000 (31 December 2024: RMB527,067,000) was secured by certain property, plant and equipment (Note 12) and interest bearing at 3.18% (31 December 2024: 3.35% to 3.46%) per annum, the remaining balances were unsecured and interest bearing from 2.43% to 4.25% (31 December 2024: 3.05% to 4.30%) per annum.

(d) As at 30 June 2025, the balance represents a RMB denominated short-term note (the Sci-Tech Note) of RMB400,000,000 issued by Wu Ling Power Corporation ("Wu Ling Power"), a subsidiary of the Group, in February 2025 for a term of 240 days and interest bearing at 1.90% per annum, which is secured against the intellectual property rights in relation to intelligent clean energy operation and facilities maintenance technology.

A short-term Sci-Tech Note of RMB400,000,000 issued by Wu Ling Power in September 2024 has been repaid during the current period.

23. LEASE LIABILITIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Lease liabilities	**5,431,467**	4,966,485
Less: Current portion of lease liabilities	**(691,501)**	(622,102)
Non-current portion of lease liabilities	**4,739,966**	4,344,383

The balance as at 30 June 2025 included certain lease agreements entered into with related parties, namely CPI Ronghe Financial Leasing Co., Ltd., and China Kangfu International Leasing Co., Ltd., to acquire equipment amounting to RMB762,309,000 (31 December 2024: RMB935,670,000), of which RMB750,209,000 (31 December 2024: RMB923,095,000) is secured by the rights on certain accounts receivable (Note 15(d)).

24. PROVISIONS FOR OTHER LONG-TERM LIABILITIES

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

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

Analysis of the provisions for inundation compensations as at 30 June 2025 is as follows:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current liabilities	**1,823,422**	1,804,615
Current liabilities (included in other payables and accrued charges)	**11,871**	11,531
Total	**1,835,293**	1,816,146

The movements of the provisions for inundation compensations for the six months ended 30 June 2025 are as follows:

	30 June 2025 RMB'000 (unaudited)	30 June 2024 RMB'000 (unaudited)
At 1 January	**1,816,146**	1,970,037
Interest expense (Note 8)	**46,248**	51,974
Payment	**(27,101)**	(53,623)
At 30 June	**1,835,293**	1,968,388

25. ACCOUNTS AND BILLS PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Accounts payable (note (a))	2,522,808	3,383,571
Bills payable (note (b))	343,523	316,232
Total	2,866,331	3,699,803

Notes:

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
1 to 6 months	2,517,202	3,343,512
Over 1 year	5,606	40,059
Total	2,522,808	3,383,571

(b) As at 30 June 2025, bills payable are bills of exchange with maturity period ranged from 6 to 12 months (31 December 2024: ranged from 3 to 12 months).

(c) The fair values of accounts and bills payables approximate their carrying amounts as the impact of discounting is not significant. Substantially all the accounts and bills payables are denominated in RMB.

26. CAPITAL COMMITMENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Contracted but not provided for in respect of:		
– property, plant and equipment	4,291,998	5,744,423
– capital contribution to associates	3,270,227	3,842,553
Total	7,562,225	9,586,976

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

27.1 Financial risk factors

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

As at 30 June 2025, the Group had net current liabilities of RMB34,374,209,000. In preparing the interim condensed consolidated financial information, the Directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. As at 30 June 2025, the Group had available unutilized facilities in writing from banks and related parties amounting to approximately RMB57,450,837,000. Moreover, the Group will refinance and/or restructure certain short-term loans into long-term loans or consider alternative sources of financing, where applicable. Under these circumstances, the Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and therefore have prepared the interim condensed consolidated financial information on a going concern basis.

During the current period, all financial assets were not impaired.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2024 annual financial statements.

There has not been any change in the risk management department or risk management policies since the year end of 2024.

27.2 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

27.2 Fair value estimation *(Continued)*

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

Financial assets	Fair value as at 30 June 2025 RMB'000 (unaudited)	Fair value as at 31 December 2024 RMB'000 (audited)	Fair value hierarchy	Valuation technique and key inputs
Equity instruments at FVTOCI – Shanghai Power	3,193,338	3,331,389	Level 1	Quoted market prices at the end of reporting period (current bid price).
Equity instruments at FVTOCI – Unlisted equity investments in the PRC	1,766,807	1,759,716	Level 3	Market approach – Fair value of such equity instruments is estimated by calculating the appropriate value ratio based on market multiples derived from a set of comparable listed companies in the same or similar industries. Key inputs are market value of the equity interest, price-to-book ratio (1.8) and price earning ratio (5.6) of comparable companies. The fair value measurement is positively correlated to the above ratios and negatively correlated to the discount for lack of marketability.
Debt instruments at FVTOCI	9,643	81,226	Level 3	Discounted cash flow at a comparable discount rate of 3.00%.

(b) Reconciliation of Level 3 fair value measurements:

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

27. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

27.2 Fair value estimation *(Continued)*

(b) Reconciliation of Level 3 fair value measurements: (Continued)

	Equity instruments at FVTOCI RMB'000 (unaudited)	Debt instruments at FVTOCI RMB'000 (unaudited)
At 1 January 2024	1,686,892	59,345
Additions	80,000	1,036,422
Derecognition	–	(1,044,071)
Total gain in other comprehensive income	37,160	78
At 30 June 2024 (unaudited)	1,804,052	51,774

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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

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

	30 June 2025		31 December 2024	
	Carrying amount RMB'000 (unaudited)	**Fair value RMB'000 (unaudited)**	Carrying amount RMB'000 (audited)	Fair value RMB'000 (audited)
Long-term borrowings (note (a))	**163,380,511**	**164,310,372**	162,831,570	163,945,474
Short-term borrowings (note (b))	**35,960,057**	**35,960,057**	29,562,915	29,562,915
	199,340,568	**200,270,429**	192,394,485	193,508,389

Notes:

(a) The balance represents the aggregate fair values of the long-term bank borrowings, long-term borrowings from related parties and long-term other borrowings. These fair values were calculated based on the prevailing interest rate and the corresponding future cash flows.

(b) The balance represents the aggregate fair values of short-term bank borrowings, short-term borrowings from related parties and short-term other borrowings.

(c) The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Accounts receivable
- Deposits and other receivables
- Restricted deposits
- Cash and cash equivalents
- Amounts due from/to related parties
- Accounts and bills payables
- Construction costs payable
- Other payables
- Lease liabilities

28. ACQUISITIONS OF SUBSIDIARIES

On a notice to the Company dated 30 September 2024, SPIC proposed that the Company transfers its equity interests in 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 Yuanda Environmental-Protection Co., Ltd. ("Yuanda Environmental"), a company listed on the Shanghai Stock Exchange ("SSE") and ultimately controlled by SPIC, in exchange for an allotment of new shares of Yuanda Environmental ("Consideration Shares") together with a cash consideration (the "Proposed Asset Restructuring").

In relation to the Proposed Asset Restructuring, on 18 October 2024:

- the Company and Hunan Xiangtou International Investment Limited ("Xiangtou International"), which holds 37% equity interest in Wu Ling Power, entered into Restructuring Framework Agreement I with Yuanda Environmental; and

- SPIC Guangxi Electric Power Co., Ltd. ("Guangxi Company"), a wholly-owned subsidiary of the Company, entered into Restructuring Framework Agreement II with Yuanda Environmental.

To facilitate the implementation of the Proposed Asset Restructuring, Wu Ling Power and Changzhou Hydropower carried out a series of corporate reorganizations (the "Proposed Asset Pre-Restructuring") prior to the Proposed 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 with various related parties 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 Wu Ling Power New Energy Limited (63% owned by the Company and 37% by Xiangtou International) and Guangxi Wuzhou Ruifeng Investment Co., Ltd. (64.93% owned by Guangxi Company and 35.07% by Guangxi SPIC Overseas Energy Investment Co., Ltd., which is ultimately controlled by SPIC), each mirroring the existing shareholding structure of Wu Ling Power and Changzhou Hydropower, respectively, to facilitate the planned asset transfer to Yuanda Environmental; 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.

During the six months ended 30 June 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 for a total cash consideration of RMB1,320,819,000. Of these acquisitions, 22 entities qualified as businesses combinations ("Acquired Entities") and the remaining two as asset acquisitions.

In respect of the Proposed Asset Restructuring, please refer to Note 30 for further details on its progress.

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) Business combination

The Group's proportion of ownership interest in the Acquired Entities were as follows:

Acquired Entities	Proportion of ownership interest
Changde Xianghe New Energy Co., Ltd	100%
Changsha Xianghe New Energy Co., Ltd	100%
Hunan Changyun Power Development Co., Ltd	70%
Chenzhou Yunyi Electric Investment New Energy Co., Ltd	51%
Dongan Qianxiang Wancun New Energy Co., Ltd	70%
Hunan Xianghe Clean Energy Co., Ltd	85%
Jianghua Yaozu Autonomous County Xiehe Wind Power Co., Ltd. (Note)	100%
Linli Hechuang New Energy Co., Ltd	100%
Longhui Lengxishan New Energy Co., Ltd	100%
Miluo Qingxintou Electric Power Co., Ltd	100%
Ningyuan Qianxiang Wancun New Energy Co., Ltd	70%
China Power Nongchuang (Hongjiang) Technology Development Co., Ltd.	51%
Hunan SPIC Haixiang New Energy Tech Co., Ltd	100%
SPIC Hunan New Energy Co., Ltd	100%
SPIC Weidun (Hunan) Energy Development Co., Ltd	62%
Xianghe New Energy Co., Ltd	100%
Hunan Xiangtan Daliwan PV Power Co., Ltd	100%
Hunan Xiangxi Longshan Da'an New Energy Co., Ltd	100%
Hunan Xiangxiang Huiyuan New Energy Co., Ltd	100%
Xinhua Yunyi New Energy Co., Ltd	100%
Zhuzhou Heshun Zhuoer New Energy Co., Ltd	80%
Lanshanxian Zhuoyue New Energy Development Co., Ltd	100%

Note: The Group acquired 60% equity interest and 40% equity interest in Jianghua Yaozu Autonomous County Xiehe Wind Power Co., Ltd. from Mengdong Xiehe New Energy Co., Ltd., a related party, and Beijing Xinying New Energy Investment Co., Ltd., a third party, respectively. The purchase considerations were RMB146,791,000 and RMB97,861,000 respectively.

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) Business combination *(Continued)*

The fair values of the identifiable assets and liabilities of the Acquired Entities as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (unaudited)
Property, plant and equipment	3,514,579
Right-of-use assets	75,460
Deferred income tax assets	11,291
Other non-current assets	117,232
Inventories	665
Accounts receivable	405,690
Prepayments, deposits and other receivables	414,663
Debt instruments at FVTOCI	12,926
Cash and cash equivalents	229,093
Bank borrowings	(2,712,186)
Lease liabilities	(54,025)
Deferred income tax liabilities	(29,274)
Accounts and bills payables	(557,778)
Tax payable	(5,375)
Total identifiable net assets at fair value	1,422,961
Non-controlling interests	(87,139)
Goodwill arising on acquisition	15,069
Gain on bargain purchase (Note 5)	(30,072)
Cash consideration	1,320,819

An analysis of the cash flows in respect of the acquisition of the Acquired Entities is as follows:

	RMB'000 (unaudited)
Cash consideration	1,320,819
Less: cash consideration unpaid	936,385
Cash and cash equivalents acquired	229,093
Net cash outflow included in cash flows from investing activities	155,341

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

	RMB'000 (unaudited)
Gross carrying amount	
At 1 January 2025	1,240,558
Acquisition of the Acquired Entities	15,069
At 30 June 2025	1,255,627
Net book value	
At 1 January 2025	1,240,558
At 30 June 2025	1,255,627

28. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(a) Business combination *(Continued)*

During the six months ended 30 June 2025, the Acquired Entities contributed RMB150,491,000 to the Group's revenue and RMB33,151,000 to the Group's profit for the current period respectively since acquisition.

Had the acquisition taken place at the beginning of the current period, the Group's revenue and the profit for the current period would have been RMB23,926,929,000 and RMB4,618,481,000 respectively.

(b) Assets acquisition

On 17 January 2025, the Group completed the acquisition of 100% equity interest each of Huanggang Jidian New Energy Co., Ltd and Hunan Yongzhou Huicheng New Energy Co., Ltd, which were still in the planning phase without business at the acquisition date, at nil consideration each. Therefore, the Group did not consider these acquisitions as a business combination for accounting purpose.

29. RELATED PARTY TRANSACTIONS

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

As at 30 June 2025, the Group is controlled by CPI Holding, an intermediate holding company which directly holds approximately 22.9% (31 December 2024: 22.9%) of the Company's shares, and indirectly holds approximately 21.5% (31 December 2024: 21.5%) of the Company's shares through CPDL. In addition, SPIC International Finance (Hong Kong) Company Limited ("SPIC Finance HK") and SPIC Innovation Investment Co., Ltd. ("SPIC Innovation"), both are wholly-owned subsidiary of SPIC and also a fellow subsidiary of the Company, holds approximately 3.6% (31 December 2024: 3.6%) and 2.4% (31 December 2024: 1.7%) of the Company's shares. China Power (New Energy) Holdings Limited ("CPNE"), an indirect non-wholly subsidiary of SPIC, holds approximately 15.0% (31 December 2024: 15.0%) of the Company's shares. SPIC, the beneficial owner of CPI Holding, SPIC Finance HK, SPIC Innovation and CPNE, hold in aggregate approximately 65.4% (31 December 2024: 64.7%) of the equity interest in the Company as at 30 June 2025.

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

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

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

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Income

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income from:	(i)		
– SPIC Financial (a company controlled by SPIC)		19,427	9,202
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		4,785	28,511
– A joint venture		2,494	–
– Associates		5,145	6,031
Dividend income from:	(ii)		
– Shanghai Power		101,722	72,658
– Huainan Mining		19,932	16,127
– CP Clean Industry Venture Capital Fund (Tianjin) Partnership (Limited Partnership)		55,323	14,237
Rental income from:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		–	398
– A joint venture		679	679
– Non-controlling interests		1,237	–
Income from provision of repairs and maintenance services to:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		43,802	34,858
Income from provision of other services (entrusted management services) to:	(iii)		
– CPI Holding		48,150	40,432
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		13,525	14,900
– An associate		1,631	–
Income from provision of IT and other services to:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		101,486	55,627
– Joint ventures		6,808	269
– Associates		374,251	272,407
Sales of coal, coal by-products and spare parts to:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		5,557	322
– Associates		14,442	147,373
Sales of energy storage equipment to:	(iii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		–	499,580

Notes:

(i) Interest income from these related parties are charged at interest rates from 0.30% to 3.45% (2024: 0.30% to 5.66%) per annum.

(ii) Dividend income were recognized based on dividends declared by the respective boards of directors in proportion to the Group's equity interest in these companies.

(iii) These incomes are charged in accordance with the terms of the relevant agreements.

29. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Expenses

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Purchases of coal, coal by-products and spare parts from:	(i)		
– Non-controlling interests		**1,834,973**	2,704,092
Construction costs and other services fees to:	(ii)		
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		**559,843**	470,939
– Non-controlling interests		**39,360**	14,829
– Associates		**7,191**	7,859
Interest expenses to:	(iii)		
– SPIC		**197,557**	210,547
– CPI Holding		**8,937**	3,744
– SPIC Financial		**201,732**	163,942
– Associates		**1,339**	196
– Companies controlled by SPIC other than CPI Holding and SPIC Financial		**61,029**	88,184
– Companies controlled by SPIC on lease liabilities		**23,815**	16,508
Acquisition of subsidiaries from companies controlled by SPIC other than CPI Holding and SPIC Financial		**1,222,958**	–

Notes:

(i) Purchases of coal, coal by-products and spare parts are charged in accordance with the terms of the relevant agreements.

(ii) Construction costs and other services fees are mainly related to construction services, repair and maintenance services, transportation services and other services which are charged based on mutually agreed prices.

(iii) Interest expenses to these related parties are charged at interest rates from 1.75% to 5.80% (2024: 1.75% to 5.80%) per annum.

29. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Prepayments for construction of power plants to companies controlled by SPIC other than SPIC Financial	(i)	1,375,992	1,076,525
Prepayments (included in prepayments, deposits and other receivables) to non-controlling interests		154,773	82,057
Deposits at SPIC Financial	(ii)	5,345,134	3,012,623
Amounts due from related parties:			
– SPIC		264	3,679
– CPI Holding	(iv)	92,277	35,744
– SPIC Financial	(iv)	259,145	108,555
– Companies controlled by SPIC other than CPI Holding and SPIC Financial	(iv)	1,787,213	2,329,327
– Associates	(iii)	542,674	780,266
– Joint ventures	(iv)	556,047	412,962
– Non-controlling shareholders	(v)	21,303	162,620
		3,258,923	3,833,153
Amounts due to related parties:			
– SPIC	(iv)	603,803	212,907
– CPI Holding	(iv)	141,219	118,604
– SPIC Financial	(vi)	25,707	24,290
– Companies controlled by SPIC other than CPI Holding and SPIC Financial	(iv)	2,178,644	1,648,341
– Associates	(vii)	908,753	588,587
– Joint ventures	(iv)	18,338	–
– Non-controlling shareholders	(v)	593,726	362,965
		4,470,190	2,955,694

Notes:

(i) Balances represent prepayments for the construction of power plants to companies controlled by SPIC other than SPIC Financial which were paid in accordance with the terms of the relevant agreements.

(ii) Deposits at SPIC Financial are interest bearing from 0.35% to 1.35% (31 December 2024: 0.35% to 1.35%) per annum.

(iii) The amounts due from associates are unsecured. Except for a balance of RMB55,080,000 which is interest bearing at 1.75% per annum and a balance of RMB195,000,000 which is interest bearing at 2.35% per annum (31 December 2024: RMB55,080,000 with interest bearing at 1.75% per annum, RMB195,000,000 with interest bearing at 2.35% per annum, RMB200,000,000 with interest bearing at 2.27% per annum and RMB205,000,000 with interest bearing at 2.50% per annum) and repayable within one year, the remaining balances are interest free and repayable within one year.

29. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes: *(Continued)*

(iv) The balances are unsecured, interest free and repayable within one year.

(v) The balances include advanced payment to and amounts due to non-controlling shareholders for the purchase of coal and equipment, as well as the dividend payable to the non-controlling shareholders. The balances are unsecured, interest free and repayable within one year.

(vi) The balances represent interest payable on borrowings from SPIC Financial, which are unsecured and repayable within one year.

(vii) The amounts due to associates are unsecured and repayable within one year.

(d) The Company is a state-owned enterprise and is an indirect subsidiary of SPIC, which is controlled by the State Council of the PRC. For the six months ended 30 June 2025 and 2024, the Group's significant transactions and balances with entities that are controlled, jointly-controlled or significantly influenced by the PRC government mainly include:

(i) Bank deposits in state-owned banks and the related interest income

(ii) Bank borrowings from state-owned banks and the related interest expenses

(iii) Sales of electricity to provincial power grid companies owned by the PRC government and the related receivables

(iv) Sales and purchases of coal from state-owned enterprises and the related receivables and payables

(v) Construction cost to state-owned enterprises

(vi) Service fees to state-owned enterprises

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

(e) Key management personnel compensation

	Six months ended 30 June	
	2025 **RMB'000** **(unaudited)**	2024 RMB'000 (unaudited)
Fees, basic salaries, housing allowance, other allowances and benefits in kind, discretionary bonus, employer's contribution to pension schemes, share-based payment expense and other benefits	**3,585**	7,514

30. EVENTS AFTER THE REPORTING PERIOD

In respect of the Proposed Asset Restructuring as mentioned in Note 28, the following two equity transfer agreements (the "Equity Transfer Agreements") were entered into on 16 April 2025:

- the Company, Xiangtou International and Yuanda Environmental entered into Equity Transfer Agreement I pursuant to which the Company and Xiangtou International conditionally agreed to transfer 63% and 37% equity interest in Wu Ling Power respectively to Yuanda Environmental at the total consideration of RMB24,667,342,000, which shall be settled by Yuanda Environmental by way of Consideration Shares and cash;

- Guangxi Company and Yuanda Environmental entered into Equity Transfer Agreement II, pursuant to which Guangxi Company conditionally agreed to transfer 64.93% equity interest in Changzhou Hydropower to Yuanda Environmental at the consideration of RMB3,068,189,818.37, which shall be settled by Yuanda Environmental by way of Consideration Shares and cash.

The Equity Transfer Agreements will take effect upon satisfaction of all the conditions precedent, amongst others, approval of the shareholders of both the Company and Yuanda Environmental, approval of the SSE and registration consent of the China Securities Regulatory Commission. The Proposed Asset Restructuring was duly approved at the general meeting of Yuanda Environmental held on 20 June 2025, and at the general meeting of the Company held on 24 June 2025. On 25 June 2025, the SSE accepted the application for the Proposed Asset Restructuring of Yuanda Environmental and commenced its review on the transaction in accordance with the applicable laws and regulations. As of the date of this report, the application is still under review by the SSE.

On 16 July 2025, the Company has issued a medium-term note for repayment of existing debts. The amount of the medium-term note issued is RMB2,000,000,000, with a maturity period of three years. The unit face value is RMB100 and the interest rate is 1.82% per annum.

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, in aggregate of RMB310,032,147.

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

Reconciliation of profit before taxation to cash generated from operating activities

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit before taxation		5,609,000	5,468,812
Adjustments for:			
Share of results of associates		(372,766)	(366,864)
Share of results of joint ventures		(133,044)	(116,775)
Finance income	8	(66,767)	(94,543)
Finance costs	8	2,574,596	2,575,678
Dividend income	4	(176,977)	(103,022)
Depreciation of property, plant and equipment	7	6,388,898	5,827,107
Depreciation of right-of-use assets	7	367,064	243,551
Reversal of impairment of other receivables	6	–	(97)
Impairment of property plant and equipment	5	316	81,622
Amortization of other intangible assets	6	587,378	587,378
Amortization of deferred income	5	(77)	(481)
(Gain)/loss on disposal of property, plant and equipment, net	5	(1,013)	270
Share-based payment expenses		4,656	11,523
Loss on disposal of a joint venture	5	–	12,978
Gain on bargain purchase	5	(30,072)	–
Operating cash flows before working capital changes		14,751,192	14,127,137
Changes in working capital:			
(Increase)/decrease in inventories		(26,543)	634,100
Increase in accounts receivable		(4,336,548)	(6,061,888)
Decrease in prepayments, deposits and other receivables		422,582	228,274
Decrease in amounts due from related parties		135,000	525,221
Decrease in debt instruments at FVTOCI		85,136	7,649
Decrease in accounts and bills payables		(554,583)	(534,939)
Decrease in other payables and accrued charges		(34,942)	(276,358)
Increase/(decrease) in amounts due to related parties		284,513	(365,370)
Increase in deferred income		15,339	34,974
Cash generated from operations		10,741,146	8,318,800
Interest paid		(2,246,814)	(2,092,647)
Tax paid		(1,023,115)	(803,410)
Net cash generated from operating activities		7,471,217	5,422,743