



華電國際電力股份有限公司

HUADIAN POWER INTERNATIONAL CORPORATION LIMITED *

Stock Code: 1071



2025
INTERIM REPORT

www.hdpi.com.cn

* For identification purposes only

The board of directors (the “**Board**”) of Huadian Power International Corporation Limited* (the “**Company**”) hereby announces the unaudited interim consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) prepared in accordance with the Accounting Standards for Business Enterprises. The audit committee of the Company (the “**Audit Committee**”) has also reviewed the 2025 interim report and the relevant financial information of the Group.

BUSINESS REVIEW

During the Reporting Period, the operating revenue of the Group amounted to approximately RMB59,953 million, representing a decrease of approximately 8.98% year-on-year. The net profit attributable to shareholders of the Company amounted to approximately RMB3,904 million, representing an increase of approximately 13.15% year-on-year. The basic income per share amounted to approximately RMB0.33, representing an increase of approximately 22.22% year-on-year.

INTERIM DIVIDEND

At the 25th meeting of the tenth session of the Board of the Company, the Board proposed to declare a dividend of RMB0.09 per share (tax inclusive) for the first half of 2025 based on the total share capital of 11,611,774,184 shares, the total dividend payout will amount to approximately RMB1,045,059.68 thousand (tax inclusive). The 2025 interim dividend is expected to be distributed to eligible H shareholders on or before 31 December 2025. The Cash Dividend Distribution shall be submitted to the general meeting for consideration. The Company will disclose further information in relation to the Cash Dividend Distribution in due course.

THE GROUP’S MAJOR EXISTING ASSETS

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

As of the date of this report, the Group had a total of 55 controlled power generation enterprises which have commenced operations involving a total of 77,444.58 MW controlled installed capacity, primarily including 54,400 MW attributable to coal-fired generating units, 20,578.11 MW attributable to gas-fired generating units and 2,459 MW attributable to hydropower generating units.



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

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

1. Details of Controlled Thermal Power Generating Units Are As Follows:

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	1 Zouxian Plant	2,575	100%	1 x 635 MW + 1 x 600 MW + 4 x 335 MW
	2 Shiliquan Plant	1,980	100%	2 x 660 MW + 2 x 330 MW
	3 Laicheng Plant	1,200	100%	4 x 300 MW
	4 Fengjie Plant	1,200	100%	2 x 600 MW
	5 Huadian Zouxian Power Generation Company Limited ("Zouxian Company")	2,000	69%	2 x 1,000 MW
	6 Huadian Laizhou Power Generation Company Limited ("Laizhou Company")	4,000	75%	4 x 1,000 MW
	7 Huadian Weifang Power Generation Company Limited ("Weifang Company")	2,000	64.29%	2 x 670 MW + 2 x 330 MW
	8 Huadian Qingdao Power Generation Company Limited ("Qingdao Company") (Note 4)	2,231.08	55%	2 x 505.54 MW + 1 x 320 MW + 3 x 300 MW
	9 Huadian Zibo Thermal Power Company Limited ("Zibo Company")	950	100%	2 x 330 MW + 2 x 145 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	10 Huadian Zhangqiu Power Generation Company Limited ("Zhangqiu Company")	925	87.5%	1 x 335 MW + 1 x 300 MW + 2 x 145 MW
	11 Huadian Tengzhou Xinyuan Thermal Power Company Limited ("Tengzhou Company")	930	93.26%	2 x 315 MW + 2 x 150 MW
	12 Huadian Longkou Power Generation Company Limited ("Longkou Company")	1,540	100%	1 x 660 MW + 4 x 220 MW
	13 Huadian Hubei Power Generation Company Limited ("Hubei Company") (Note 1)	6,855.6	82.56%	2 x 680 MW + 2 x 660 MW + 2 x 640 MW + 6 x 330 MW + 1 x 300 MW + 2 x 185 MW + 2 x 122.8 MW
	14 Anhui Huadian Lu'an Power Generation Company Limited ("Lu'an Company")	1,320	95%	2 x 660 MW
	15 Anhui Huadian Suzhou Power Generation Company Limited ("Suzhou Company")	1,260	97%	2 x 630 MW
	16 Anhui Huadian Wuhu Power Generation Company Limited ("Wuhu Company")	2,320	65%	1 x 1,000 MW + 2 x 660 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	17 Hebei Huadian Shijiazhuang Yuhua Thermal Power Company Limited ("Yuhua Company")	600	20.80%	2 x 300 MW
	18 Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited ("Luhua Company") (Note 3)	661	18.74%	2 x 330 MW + 1 x 1 MW
	19 Huadian Xinxiang Power Generation Company Limited ("Xinxiang Company")	1,320	20.53%	2 x 660 MW
	20 Huadian Luohe Power Generation Company Limited ("Luohe Company")	660	79.11%	2 x 330 MW
	21 Huadian Qudong Power Generation Company Limited ("Qudong Company")	660	20.79%	2 x 330 MW
	22 Sichuan Guang'an Power Generation Company Limited ("Guang'an Company")	2,400	80%	2 x 600 MW + 4 x 300 MW
	23 Tianjin Development Area Branch Company of Huadian Power International Corporation Limited ("Tianjin Development Area Branch Company")	510	100%	3 x 170 MW
	24 Guangdong Huadian Pingshi Power Generation Company Limited ("Pingshi Company")	600	100%	2 x 300 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	25 Guangdong Huadian Shaoguan Thermal Power Company Limited ("Shaoguan Company")	700	100%	2 x 350 MW
	26 Shantou Huadian Power Generation Company Limited ("Shantou Company")	1,360	51%	2 x 680 MW
	27 Shuozhou Thermal Power Branch Company of Huadian Power International Corporation Limited ("Shuozhou Thermal Power Branch Company") (Note 3)	701.2	100%	2 x 350 MW + 1 x 1.2 MW
	28 Hunan Huadian Changsha Power Generation Company Limited ("Changsha Company")	1,200	70%	2 x 600 MW
	29 Hunan Huadian Changde Power Generation Company Limited ("Changde Company")	1,320	48.98%	2 x 660 MW
	30 Hunan Huadian Pingjiang Power Generation Company Limited ("Pingjiang Company")	2,000	100%	2 x 1,000 MW
	31 CHD Guigang Electric Power Company Limited ("Guigang Company")	1,260	100%	2 x 630 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	32 Jiangsu Huadian Energy Company Limited ("Jiangsu Company") (Note 2, 3)	13,253.218	80%	4 x 1,000 MW + 2 x 660 MW + 1 x 494.6 MW + 4 x 475 MW + 2 x 426 MW + 4 x 390 MW + 2 x 330 MW + 1 x 310 MW + 5 x 220 MW + 2 x 200 MW + 2 x 180 MW + 2 x 50 MW + 2 x 40 MW + 3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW + 1 x 1.28 MW
	33 Hangzhou Huadian Banshan Power Generation Company Limited ("Banshan Company")	2,415	64%	3 x 415 MW + 3 x 390 MW
	34 Hangzhou Huadian Xiasha Thermal Power Company Limited ("Xiasha Company")	246	56%	1 x 88 MW + 2 x 79 MW
	35 Hangzhou Huadian Jiangdong Thermal Power Company Limited ("Jiangdong Company")	960.5	51%	2 x 480.25 MW
	36 Huadian Zhejiang Longyou Thermal Power Company Limited ("Longyou Company")	405	100%	1 x 130.3 MW + 2 x 127.6 MW + 1 x 19.5 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	37 Hebei Huadian Shijiazhuang Thermal Power Company Limited ("Shijiazhuang Thermal Power") <i>(Note 3, 4)</i>	1,310.2	82%	2 x 453.6 MW + 2 x 200 MW + 1 x 3 MW
	38 Shijiazhuang Huadian Heat Corporation Limited ("Shijiazhuang Heat")	12.55	100%	2 x 4.275 MW + 2 x 2 MW
	39 Tianjin Huadian Fuyuan Thermal Power Company Limited ("Fuyuan Company") <i>(Note 3)</i>	400.49	100%	2 x 200 MW + 1 x 0.49 MW
	40 Tianjin Huadian Nanjiang Thermal Power Company Limited ("Nanjiang Company")	930	65%	2 x 315 MW + 1 x 300 MW
	41 Huadian Jinan Zhangqiu Thermal Power Company Limited ("Zhangqiu Thermal Power")	1,003.3	70%	2 x 501.65 MW
	42 Guangdong Huadian Shenzhen Energy Company Limited ("Shenzhen Company")	365	100%	1 x 120 MW + 2 x 82 MW + 1 x 81 MW
	43 Huadian Foshan Energy Company Limited ("Foshan Company")	329	90%	4 x 59 MW + 1 x 47.5 MW + 1 x 45.5 MW
	44 Guangdong Huadian Qingyuan Energy Company Limited ("Qingyuan Company")	1,003.2	100%	2 x 501.6 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of power plant/company	Installed capacity (MW)	Equity interest held by the Company	Generating units
Thermal power	45 Guangdong Huadian Huizhou Energy Company Limited ("Huizhou Company")	1,070	100%	2 x 535 MW
	46 Guangzhou University City Huadian New Energy Company Limited ("University City Company")	185.34	55%	2 x 78 MW + 3 x 9.78 MW
	47 Huadian Fuxin Guangzhou Energy Company Limited ("Guangzhou Company")	1,338.6	55%	2 x 669.3 MW
	48 Huadian Fuxin Jiangmen Energy Company Limited ("Jiangmen Company")	230	70%	2 x 115 MW
	49 Huadian Fuxin Qingyuan Energy Company Limited ("Qingyuan Energy")	75	100%	1 x 75 MW
	50 Shanghai Huadian Fuxin Energy Company Limited ("Shanghai Company")	26.4	51%	6 x 4.4 MW
	51 Shanghai Huadian Minhang Energy Company Limited ("Minhang Company")	187.4	100%	2 x 60 MW + 2 x 33.7 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

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

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Hubei Company	Generating units
Coal-fired generating	Huadian Hubei Power Generation Company Limited Huangshi Thermal Power Branch Company ("Huangshi Thermal Power")	330	100%	1 x 330 MW
	Hubei Xisaishan Power Generation Company Limited ("Xisaishan Company")	660	50%	2 x 330 MW
	Hubei Huadian Xisaishan Power Generation Company Limited ("Xisaishan Power Generation")	1,360	50%	2 x 680 MW
	Hubei Huadian Xiangyang Power Generation Company Limited ("Xiangyang Company")	2,570	60.1%	2 x 640 MW + 3 x 330 MW + 1 x 300 MW
	Hubei Huadian Jiangling Power Generation Company Limited ("Jiangling Company")	1,320	20.80%	2 x 660 MW
Gas-fired generating	Huadian Hubei Power Generation Company Limited Wuchang Thermal Power Branch Company ("Wuchang Thermal Power")	370	100%	2 x 185 MW
	Hubei Huadian Xiangyang Gas Turbine Thermal Power Company Limited ("Xiangyang Thermal Power")	245.6	51%	2 x 122.8 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

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

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
Coal-fired generating	Jiangsu Huadian Energy Company Limited Jurong Power Generation Branch Company ("Jiangsu Jurong Company")	2,000	100%	2 x 1,000 MW
	Jiangsu Huadian Jurong Power Generation Company Limited ("Huadian Jurong Company")	2,000	51.72%	2 x 1,000 MW
	Shanghai Huadian Electric Power Development Company Limited Wangting Power Generation Branch Company ("Shanghai Wangting Company") (Note 4)	2,124.6	100%	2 x 660 MW + 1 x 494.6 MW + 1 x 310 MW
	Jiangsu Huadian Yihua Thermal Power Company Limited ("Yihua Company")	100	51%	2 x 50 MW
Gas-fired generating	Jiangsu Huadian Qishuyan Power Generation Company Limited ("Qishuyan Company") (Note 5)	2,130	41.5%	2 x 475 MW + 2 x 390 MW + 2 x 200 MW
	Jiangsu Huadian Wangting Natural Gas Power Generation Company Limited ("Jiangsu Wangting Company")	780	55%	2 x 390 MW
	Jiangsu Huadian Wujiang Thermal Power Company Limited ("Wujiang Company")	360	84.43%	2 x 180 MW
	Jiangsu Huadian Yangzhou Power Generation Company Limited ("Yangzhou Company") (Note 4)	1,610	55.29%	2 x 475 MW + 2 x 330 MW



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

1. Details of Controlled Thermal Power Generating Units Are As Follows: (Continued)

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Jiangsu Company	Generating units
	Jiangsu Huadian Kunshan Thermal Power Company Limited ("Kunshan Company")	852	60%	2 x 426 MW
	Jiangsu Huadian Yizheng Thermal Power Company Limited ("Yizheng Company")	660	29.31%	3 x 220 MW
Gas-fired generating	Jiangsu Huadian Jinhu Energy Company Limited ("Jinhu Company")	80	61.06%	2 x 40 MW
	Jiangsu Huadian Tongzhou Thermal Power Company Limited ("Tongzhou Company")	440	65%	2 x 220 MW
	Jiangsu Huadian Yangzhou Zhongran Energy Company Limited ("Zhongran Energy")	115.338	56.23%	3 x 31.607 MW + 1 x 15.134 MW + 1 x 5.383 MW

Note 3: The 1 MW photovoltaic generating units of Luhua Company, the 1.2 MW photovoltaic generating units of Shuozhou Thermal Power Branch Company, the 1.28 MW photovoltaic generating units of Jiangsu Company, the 3 MW photovoltaic generating units of Shijiazhuang Thermal Power, and the 0.49 MW photovoltaic generating units of Fuyuan Company are for own use.

Note 4: The generating units of Qingdao Company includes one 320 MW, three 300 MW coal-fired generating units and two 505.54 MW gas-fired generating units; the generating units of Shijiazhuang Thermal Power includes two 200 MW coal-fired generating units and two 453.6 MW gas-fired generating units; the generating units of Shanghai Wangting Company includes two 660 MW, one 310 MW coal-fired generating units and one 494.6 MW gas-fired generating units; the generating units of Yangzhou Company includes two 330 MW coal-fired generating units and two 475 MW gas-fired generating units.

Note 5: The generating units of Qishuyan Company includes two 200 MW gas-fired generating units of Jiangsu Huadian Qishuyan Thermal Power Company Limited, in which it holds 51% of the shares.



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

2. Details of Controlled Hydropower Generating Units Are As Follows:

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



THE GROUP'S MAJOR EXISTING ASSETS (CONTINUED)

2. Details of Controlled Hydropower Generating Units Are As Follows: (Continued)

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

Category	Name of company	Installed capacity (MW)	Shareholding percentage of Sichuan Power Investment	Generating units
Hydropower	Lixian Xinghe Power Company Limited ("Lixian Company")	67	100%	3 x 11 MW + 4 x 8.5 MW
	Sichuan Liangshan Shuiluohe Hydropower Development Company Limited ("Shuiluohe Company")	816	64.80%	3 x 70 MW + 3 x 62 MW + 3 x 56 MW + 3 x 46 MW + 3 x 38 MW

Note 2: The 0.5 MW photovoltaic generating units of Hebei Hydropower Company is for own use.



THE CAPACITY OF NEWLY-ADDED GENERATING UNITS

From 1 January 2025 to the date of this report, the details of the Group's newly-added generating units are as follows:

Projects	Category	Capacity (MW)
Jiangsu Jurong Company	Coal-fired generating units	2,000
Huadian Jurong Company	Coal-fired generating units	2,000
Shanghai Wangting Company	Coal-fired generating units	2,124.6
Yihua Company	Coal-fired generating units	100
Guigang Company	Coal-fired generating units	1,260
Huizhou Company	Gas-fired generating units	1,070
Qishuyan Company	Gas-fired generating units	2,130
Jiangsu Wangting Company	Gas-fired generating units	780
Wujiang Company	Gas-fired generating units	360
Yangzhou Company	Gas-fired generating units	1,610
Kunshan Company	Gas-fired generating units	852
Yizheng Company	Gas-fired generating units	660
Jinhu Company	Gas-fired generating units	80
Tongzhou Company	Gas-fired generating units	440
Zhongran Energy	Gas-fired generating units	115,338
University City Company	Gas-fired generating units	185.34
Guangzhou Company	Gas-fired generating units	1,338.6
Jiangmen Company	Gas-fired generating units	230
Qingyuan Energy	Gas-fired generating units	75
Shanghai Company	Gas-fired generating units	26.4
Minhang Company	Gas-fired generating units	187.4
Total	/	17,624.678



GENERATING UNITS APPROVED AND UNDER CONSTRUCTION

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

Company/Project Name	Category	Planned new installed capacity (MW)
Huadian (Chongqing) Gas Turbine Power Generation Company Limited ("Chongqing Power Generation")	Gas-fired generating units	2 x 546.7
Shanghai Wangting Company	Gas-fired generating units	1 x 494.6
Huadian Jiangsu Wangting Energy Development Company Limited ("Wangting Company")	Coal-fired generating units	2 x 660
Huadian Shantou Energy Company Limited ("Shantou Energy")	Coal-fired generating units	2 x 1,000
Longkou Company	Coal-fired generating units	1 x 660
Zibo Company	Coal-fired generating units	2 x 350
Zhejiang Huadian Wuxi River Hybrid Pumped Storage Power Generation Company Limited ("Wuxi River Company")	Pumped storage generating units	298
Huadian (Lingbao) Pumped Storage Co., Ltd. ("Lingbao Company")	Pumped storage generating units	1,200
Huadian Jingyu Pumped Storage Co., Ltd. ("Jingyu Company")	Pumped storage generating units	1,800
Huadian Yongchang Pumped Storage Co., Ltd. ("Yongchang Company")	Pumped storage generating units	1,200
Anhui Huadian Xixingchong Pumped Storage Power Generation Company Limited ("Xixingchong Company")	Pumped storage generating units	1,200
Total	/	11,966

Note: The Group will manage the construction and the pace of commencing operation of its projects in accordance with the national and local energy policies, the conditions of the power market and the Group's overall strategy.



MANAGEMENT DISCUSSION AND ANALYSIS

1. Macroeconomic Conditions and Electricity Demand

According to the data released by the National Bureau of Statistics, after preliminary calculations, the Gross Domestic Product (GDP) in the first half of 2025 amounted to RMB66,053.6 billion, representing an increase of 5.3% over the corresponding period in 2024. According to the data released by the National Energy Administration, power consumption of the entire society in the PRC totaled 4,841.8 billion KWh in the first half of 2025, representing a year-on-year increase of 3.7%. With regard to different industries, the consumption by the primary industry accounted for 67.6 billion KWh, representing a year-on-year increase of 8.7%; the consumption by the secondary industry accounted for 3,148.5 billion KWh, representing a year-on-year increase of 2.4%; and the consumption by the tertiary industry accounted for 916.4 billion KWh, representing a year-on-year increase of 7.1%; and the consumption by urban and rural residents accounted for 709.3 billion KWh, representing a year-on-year increase of 4.9%.

2. Power Generation

During the Reporting Period, the power generated by the Group amounted to approximately 120.62 million MWh, representing a decrease of approximately 6.41% over the corresponding period of the previous year after retrospective adjustment; the on-grid power sold amounted to 113.29 million MWh, representing a decrease of approximately 6.46% over the corresponding period of the previous year after retrospective adjustment. The average utilization hours of the Group's generating units were 1,595 hours, representing a decrease of approximately 115 hours over the corresponding period of the previous year after retrospective adjustment, among which the utilization hours of coal-fired generating units were 1,815 hours, representing a decrease of approximately 182 hours over the corresponding period of the previous year after retrospective adjustment. The utilization hours of gas-fired generating units were 973 hours, representing a decrease of approximately 32 hours over the corresponding period of the previous year after retrospective adjustment. The utilization hours of hydropower generating units were 1,593 hours, representing an increase of approximately 237 hours over the corresponding period of the previous year after retrospective adjustment. The coal consumption for power supply was 280.05 g/kWh, which was remarkably better than the national average. The on-grid tariff was RMB516.80/MWh, representing a decrease of approximately 1.44% over the corresponding period of the previous year after retrospective adjustment. The unit price of standard coal for furnace was RMB850.74/ton, representing a decrease of approximately 12.98% over the corresponding period of the previous year after retrospective adjustment.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

3. Operating Revenue and Profit

During the Reporting Period, the operating revenue of the Group amounted to approximately RMB59,953 million, representing a decrease of approximately 8.98% year-on-year. This was mainly due to the decrease in power generation and tariff, and the optimization in coal trading business models.

During the Reporting Period, the Group's total profit amounted to approximately RMB5,944 million, representing an increase of approximately 16.29% year-on-year; the net profit attributable to shareholders of the Company amounted to approximately RMB3,904 million, representing an increase of approximately 13.15% year-on-year; the basic income per share amounted to approximately RMB0.33, representing an increase of approximately 22.22% year-on-year.

4. Operating Costs

During the Reporting Period, the operating costs of the Group amounted to approximately RMB53,525 million, representing a decrease of approximately 11.18% year-on-year. This was mainly due to the decrease in coal prices and coal consumption, and the optimization in coal trading business models.

During the Reporting Period, the fuel costs of the Group amounted to approximately RMB37,952 million, representing a decrease of approximately 13.28% year-on-year. This was mainly due to the decrease in coal prices.

During the Reporting Period, the cost of coal sold of the Group amounted to approximately RMB44 million, representing a decrease of approximately 97.21% year-on-year. This was mainly due to the optimization in coal trading business models.

During the Reporting Period, the depreciation and amortisation expenses of the Group amounted to approximately RMB6,653 million, representing an increase of approximately 1.26% year-on-year. This was mainly due to the operation of new generating projects.

During the Reporting Period, the employee compensation of the Group amounted to approximately RMB4,638 million, representing an increase of approximately 6.49% year-on-year. This was mainly due to the increase in employee compensation linked to operating results.

During the Reporting Period, the repairs, maintenance and inspection expenses of the Group amounted to approximately RMB2,362 million, representing an increase of approximately 8.06% year-on-year. This was mainly due to the increase in overhaul expenses.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

5. Tax and Surcharges

During the Reporting Period, the tax and surcharges of the Group amounted to approximately RMB806 million, representing an increase of approximately 0.66% year-on-year. This was mainly due to the operation of new generating projects.

6. Finance Costs

During the Reporting Period, the finance costs of the Group amounted to approximately RMB1,635 million, representing a decrease of approximately 14.63% year-on-year. This was mainly due to the greater efforts in capital operation and the lower financing costs of the Company.

7. Investment Income

During the Reporting Period, the investment income of the Group amounted to approximately RMB2,481 million, representing an increase of approximately 9.25% year-on-year. This was mainly due to the increase in income from the invested enterprises.

8. Income Tax Expenses

During the Reporting Period, the income tax of the Group amounted to approximately RMB989 million, representing an increase of approximately 7.23% year-on-year. This was mainly due to the improvement in operating results of the Company.

9. Pledge and Mortgage of Assets

As at 30 June 2025, the Group and its subsidiaries have pledged their income stream in respect of the sale of electricity and heat to secure loans amounting to approximately RMB7,960 million (approximately RMB8,606 million at the end of 2024).

As at 30 June 2025, the Group and its subsidiaries have mortgaged their generating units and relevant equipment to secure loans amounting to approximately RMB1,693 million (approximately RMB1,793 million at the end of 2024).



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

10. Indebtedness

As at 30 June 2025, the total borrowings of the Group amounted to approximately RMB105,976 million, of which borrowings denominated in Euro amounted to approximately EUR6 million. The liabilities to assets ratio was approximately 62.69%, representing an increase of approximately 0.14 percentage points compared to that at the end of 2024. Borrowings of the Group were mainly at floating rates. In addition, closing balance of super short-term commercial papers of the Group amounted to approximately RMB4,611 million, and the balance of medium-term notes payable and company debentures of the Group (including the portion due within one year) amounted to approximately RMB26,781 million; and the balance of lease liabilities of the Group amounted to approximately RMB191 million.

11. Cash and Cash Equivalents

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB6,571 million.

12. Contingent Liabilities

As of 30 June 2025, certain of the Group's subsidiaries were the defendant in certain lawsuits for events occurred. As of the date of the financial statements, the lawsuits were in progress of which the final outcomes cannot be determined at present. The management of the Group considered that the outcome of these outstanding lawsuits will not result in significant adverse effect on the financial position and operating results of the Group.

Apart from the above, the Group has no other material contingent liabilities as of 30 June 2025.

13. Provisions

Provisions represent the Group's best estimate of its liabilities and remedial work costs arising from mine disposal and environmental restoration based on industry practices and historical experience. As at 30 June 2025, the balance of the Group's provisions amounted to approximately RMB159 million.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

14. Cash Flow Analysis

In the first half of 2025, the net cash inflow from operating activities of the Group amounted to approximately RMB15,463 million, and the net cash inflow from operating activities amounted to approximately RMB8,265 million for the corresponding period in 2024, mainly due to the decrease in fuel procurement of the Group. The net cash outflow used in investing activities amounted to approximately RMB5,366 million, and the net cash outflow used in investing activities amounted to approximately RMB3,852 million for the corresponding period in 2024, mainly due to the increase of investment. The net cash outflow from financing activities amounted to approximately RMB10,156 million, and the net cash outflow from financing activities amounted to approximately RMB4,628 million for the corresponding period in 2024, mainly due to the repayment of liabilities and the payment of consideration for merger and acquisition.

15. Exchange Rate Fluctuation Risk and Related Hedging

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

Save as disclosed herein, information with respect to the Group's other matters as set out in paragraph 32 of Appendix D2 to the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") has not changed materially from that included in the Company's 2024 annual report.



BUSINESS OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of 2025, China's national economy held firm against pressures and forged ahead amid challenges, maintaining stable economic performance with positive momentum. The business landscape for the second half of 2025 is expected to trend favorably overall. However, given the prevailing external uncertainties and instabilities, it is essential to balance dialectical perspectives, scientifically understand shifts, proactively adapt to changes, and focus on addressing challenges while seizing opportunities, preventing risks, and driving high-quality development.

1. Power Market

China is currently accelerating the construction of a new power system, with the accelerated rollout of electricity spot markets. As new energy continues to grow on a large scale and fully integrates into the trading system, the Company faces mounting pressure to secure electricity supply while stabilizing prices. In response to these new developments and changes, the Company will continue to enhance the flexible dispatchability of our generating units, improve cost control, and strengthen market-oriented operational capabilities, enabling us to build a competitive edge characterized by low costs and high efficiency.

2. Coal Market

As the macroeconomic recovery drives the growth of electricity consumption in the whole society, during the peak periods of electricity consumption such as peak summer and winter, the pressure to ensure the supply of thermal power has intensified, triggering a seasonal rebound in coal demand. The Company will closely monitor changes in the coal market, implement the requirements of national policies and give full play to the "ballast stone" role of long-term contracts. We will coordinate efforts to ensure seasonal coal reserves for thermal coal, striving to reduce fuel expenses through the continuously optimization of procurement and inventory strategies.



BUSINESS OUTLOOK FOR THE SECOND HALF OF THE YEAR (CONTINUED)

3. Environmental Protection

The allocation of carbon quota across the country continues to tighten, which may lead to an increase in the carbon emission compliance cost of coal-fired power enterprises. The environmental protection policies have become more stringent, with higher requirements being proposed in key areas, such as waterbody protection and dust control. Coupled with the demand for the application of low-carbon technologies, such as biomass blending, green ammonia blending and carbon capture, there is an increasing pressure on technology retrofitting expenditure.

The Company will vigorously carry out a major safety campaign, comprehensively deepen the end-to-end management of “single-event” risks in key areas such as outsourced or contracted-out projects, infrastructure construction, maintenance & technical upgrades, and hazardous chemicals, and resolutely prevent potential risks from escalating into accidents. We will pay close attention to the findings of the Central Ecological and Environmental Protection Inspection, strictly upholding the bottom lines and red lines for ecological and environmental protection. We will continue to conduct thorough research on safe operations, promptly grasp the realities at the grassroots level, and proactively coordinate the resolution of practical issues. We will coordinate efforts for carbon emission trading among our subsidiaries, promoting the preservation and appreciation of the Company’s carbon assets. We will persistently advance pollution reduction and carbon emission cuts, effectively implement the carbon peaking implementation plan for the energy and power sector, and ensure the fulfillment of the annual dual-control targets for the total amounts and intensity of carbon emissions.



SIGNIFICANT EVENTS

1. Change of Executive Director and Chairman

The first extraordinary general meeting of 2025 of the Company was held on 14 January 2025, and Mr. Liu Lei was elected as an Executive Director of the tenth session of the Board of the Company for a term commencing from the conclusion of the extraordinary general meeting and ending at the expiry of the term of the tenth session of the Board. Mr. Liu Lei has confirmed that he understood his obligations as a director of a listed company and had obtained the legal advice as referred to in Rule 3.09D of the Hong Kong Listing Rules on 14 January 2025.

At the 17th meeting of the tenth session of the Board of the Company held on 14 January 2025, Mr. Liu Lei was elected as the Chairman of the Company, and also served as the chairman of the Strategic Committee of the Company.

On 18 December 2024, Mr. Dai Jun resigned as the Chairman and the chairman of the strategic committee of the Board of the Company with effect from 14 January 2025, due to reaching the retirement age. Mr. Dai Jun has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

For details, please refer to the announcements of the Company dated 18 December 2024, 20 December 2024 and 14 January 2025.

2. Appointment of Deputy General Manager

At the 17th meeting of the tenth session of the Board of the Company held on 14 January 2025, Mr. Li Kanyu was appointed as a deputy general manager of the Company.

For details, please refer to the announcement of the Company dated 14 January 2025.



SIGNIFICANT EVENTS (CONTINUED)

3. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds

On 1 August 2024, the Company entered into the Asset Purchase Agreement I with China Huadian Corporation Limited (中國華電集團有限公司) ("**China Huadian**"), pursuant to which, the Company conditionally agreed to purchase its 80% equity interests in Jiangsu Company by way of issuance of shares or a combination of issuance of shares and cash payments. The Company entered into the Asset Purchase Agreement II with Fujian Huadian Furui Energy Development Co., Ltd. (福建華電福瑞能源發展有限公司) ("**Huadian Furui**"), pursuant to which, the Company conditionally agreed to purchase its 51% equity interests in Shanghai Company, 100% equity interests in Minhang Company, 55.0007% equity interests in University City Company, 55% equity interests in Guangzhou Company, 70% equity interests in Jiangmen Company, 100% equity interests in Qingyuan Energy by way of cash payments; and the Company entered into the Asset Purchase Agreement III with China Huadian Group Beijing Energy Co., Ltd. (中國華電集團北京能源有限公司) ("**Huadian Beijing Company**", formerly CHD Power Plant Operation Co., Ltd. (中國華電集團發電運營有限公司)), pursuant to which, the Company conditionally agreed to purchase its 100% equity interests in Guigang Company by way of cash payments. Each of the above asset purchases constitutes the transaction as a whole and is being implemented simultaneously.

On 30 October 2024, the Company entered into the supplemental agreements with each of China Huadian, Huadian Furui and Huadian Beijing Company, pursuant to which, the parties have determined the final consideration for the purchase of Target Assets I, Target Assets II and Target Assets III at RMB3,428.3 million, RMB1,900.6 million and RMB1,997.7 million (inclusive of RMB160.0 million paid into the capital reserves of Guigang Company by Huadian Beijing Company), respectively. The consideration for Target Assets II and Target Assets III is subject to an increase of not exceeding RMB250.0 million and RMB190.0 million, respectively, to reflect the amounts that may be paid respectively by Huadian Furui and Huadian Beijing Company into the registered paid-up capital/capital reserves of Target Companies II and Guigang Company during the transition period. All of the consideration for Target Assets I will be paid by issuance of consideration shares and the rest of the consideration for the transaction will be paid by cash.



SIGNIFICANT EVENTS (CONTINUED)

3. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds (Continued)

The Company proposed to issue new A shares to no more than 35 (including 35) qualified target subscribers. The total amount of ancillary funds to be raised shall not exceed RMB3,428.0 million (being 100% of the consideration shares' total value, rounded down to the nearest million RMB) and the number of new A shares to be issued shall not exceed 30% of the total issued share capital of the Company upon the completion of the issuance of consideration shares. The number and price of new A shares to be issued under the proposed issuance of A shares will be determined in accordance with the relevant requirements of the China Securities Regulatory Commission (the "CSRC").

As one or more of the applicable percentage ratios in respect of the transaction in accordance with the Hong Kong Listing Rules exceed 25% but are less than 100%, the transaction constitutes a major transaction of the Company which is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules. As at the date of this report, China Huadian is the controlling shareholder of the Company, and Huadian Furui and Huadian Beijing Company are subsidiaries of China Huadian, and are its associates. Therefore, the sellers are connected persons of the Company. Accordingly, the transaction constitutes a connected transaction of the Company under the Hong Kong Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The new A shares under the proposed issuance of A shares will be issued pursuant to the specific mandates to be sought from the independent shareholders at the extraordinary general meeting.

China Huadian directly and indirectly holds in aggregate 4,534,199,224 A shares and 85,862,000 H shares (held via Huadian HongKong, a wholly-owned subsidiary of China Huadian Overseas Investment Co., Ltd., which is in turn wholly-owned by China Huadian), representing approximately 45.17% of the total issued share capital of the Company. Upon completion of the transaction, China Huadian will directly and indirectly hold 5,213,062,481 A shares and 85,862,000 H shares respectively, representing approximately 48.59% of the total number of the issued shares as increased by the issuance of the consideration shares (assuming there is no other change in the issued share capital of the Company). As such, under Rule 26.1 of the Takeovers Code, the transaction will give rise to an obligation on the part of China Huadian to make a mandatory general offer to the shareholders for all the issued shares and other securities of the Company not already owned or agreed to be acquired by it or parties acting in concert with it, unless the whitewash waiver is obtained from the Securities and Futures Commission of Hong Kong (the "HKSF"). China Huadian made an application to HKSF for the whitewash waiver in respect of the transaction pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.



SIGNIFICANT EVENTS (CONTINUED)

3. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds (Continued)

The fourth extraordinary general meeting of 2024 of the Company was held on 27 November 2024, and the resolution in relation to such subject matter had been duly passed. HKSF had granted the whitewash waiver on 26 November 2024, subject to the fulfilment of the conditions set out therein.

On 27 March 2025, the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange (the “**SSE Reorganisation Committee**”) convened the fifth review meeting in 2025, at which the application for the transaction of the Company were considered. According to the Announcement on the Results of the Fifth Review Meeting of the Merger, Acquisition and Reorganisation Review Committee of the Shanghai Stock Exchange in 2025 (《上海證券交易所併購重組審核委員會二零二五年第五次審議會議結果公告》) issued by the SSE Reorganisation Committee, the Transaction were in compliance with the reorganisation conditions and the information disclosure requirements.

On 16 May 2025, the Company received the Approval for Registration of the Acquisition of Assets by Shares Issuance and Raising Ancillary Funds by Huadian Power International Corporation Limited (Zheng Jian Xu Ke 2025 No.1033) (《關於同意華電國際電力股份有限公司發行股份購買資產並募集配套資金註冊的批覆》(證監許可[2025]1033號)) from the CSRC.

On 24 June 2025, the Company received a registration confirmation with respect to the change of securities from the China Securities Depository and Clearing Corporation Limited that the share registration procedure of the issuance of consideration shares under the Transaction has been completed on 23 June 2025. The Company has completed the issuance of 678,863,257 consideration shares to China Huadian in accordance with the terms of the asset purchase agreements and the supplemental agreements. The net price of each consideration share is RMB5.05.

For details, please refer to the announcements of the Company dated 18 July 2024, 25 July 2024, 1 August 2024, 30 August 2024, 27 September 2024, 25 October 2024, 30 October 2024, 27 November 2024, 28 March 2025, 16 May 2025 and 24 June 2025 and the circular dated 8 November 2024.



SIGNIFICANT EVENTS (CONTINUED)

4. Formation of a Joint Venture Company with Related Parties

On 27 March 2025, the 19th meeting of the tenth session of the Board of the Company reviewed and approved the investment agreement entered into by the Company, Shandong Luzhong Holding Group Co., Ltd. (山東魯中控股集團有限公司) ("**Luzhong Holding**") and China Huadian Hong Kong Company Limited (中國華電香港有限公司) ("**Huadian Hong Kong**") in relation to the formation of a joint venture company, Huadian (Yiyuan) Pumped Storage Power Co., Ltd. (華電(沂源)抽水蓄能有限公司) by the Company, Luzhong Holding and Huadian Hong Kong in proportions of 70%, 20% and 10%, which is responsible for the investment, construction and operation management of pumped storage projects. The signing of the investment agreement was completed on 28 April 2025.

China Huadian, the controlling shareholder of the Company, directly and indirectly holds approximately 45.17% of the total issued share capital of the Company. Huadian Hong Kong is a subsidiary of China Huadian and therefore a connected person of the Company. Accordingly, the formation of a joint venture company between the Company and Huadian Hong Kong constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the maximum applicable percentage ratio (as defined in the Hong Kong Listing Rules) in respect of the capital contribution of the Company under the investment agreement exceeds 0.1% but is less than 5%, the formation of a joint venture company is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

For details, please refer to the announcements of the Company dated 27 March 2025 and 28 April 2025.

5. Adoption of the Accounting Standards For Business Enterprises

The Company is listed on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange, and has been adopting China Accounting Standards for Business Enterprises (the "**CASBE**") and International Financial Reporting Standards for the preparation of financial reports and disclosure of relevant financial information respectively.

According to the "Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》)" issued by the Hong Kong Stock Exchange in December 2010, Mainland China incorporated issuers listed in Hong Kong are allowed to prepare their financial statements using CASBE, and accounting firms in Mainland China recognized by the Ministry of Finance of the PRC and the CSRC are permitted to provide services using the PRC certified public accountants auditing standards for those issuers.



SIGNIFICANT EVENTS (CONTINUED)

5. Adoption of the Accounting Standards For Business Enterprises (Continued)

In view of the fact that the financial reports prepared under CASBE and International Financial Reporting Standards have largely converged and in order to enhance efficiency, the Board considered and approved on 27 March 2025 that the Company's proposed adoption of CASBE for the preparation of financial reports and disclosure of related financial information on a uniform basis commencing from the interim financial report for the period ended 30 June 2025. The uniform adoption of CASBE has been approved at the 2024 annual general meeting.

For details, please see the announcement of the Company dated 27 March 2025.

6. Appointment of Accountants and Cessation to Re-Appoint Overseas Financial Report Auditor

On 27 March 2025, the 19th meeting of the tenth session of the Board appointed ShineWing Certified Public Accountants (Special General Partnership) as the Company's PRC auditor (internal control auditor) and overseas auditor for 2025, which was considered and approved at the annual general meeting held on 17 June 2025. The term of ShineWing Certified Public Accountants (Special General Partnership) commenced from the date of approval at the annual general meeting to the Company's next annual general meeting.

SHINEWING (HK) CPA Limited was the Company's overseas auditor for 2024 to provide audit services to the Company in respect of the preparation of financial reports in accordance with International Financial Reporting Standards for a term commencing from the date of consideration and approval at the 2023 annual general meeting to the conclusion of the 2024 annual general meeting. In view of the Company's proposed uniform adoption of CASBE for the preparation of its financial reports and the fact that the Company's domestic financial report auditor, ShineWing Certified Public Accountants (Special General Partnership), has been recognized by the Ministry of Finance of the PRC and the CSRC and is qualified to provide auditing services to Hong Kong-listed and Mainland incorporated issuers in accordance with Mainland auditing standards, the Board proposed to terminate the re-appointment of SHINEWING (HK) CPA Limited as the Company's overseas financial report auditor. The proposal of the cessation to re-appoint overseas financial report auditor has been approved at the 2024 annual general meeting.

For details, please see the announcements of the Company dated 27 March 2025 and 17 June 2025, and the circular dated 16 May 2025.



SIGNIFICANT EVENTS (CONTINUED)

7. Amendments to the Articles of Association

In view of the proposed uniform adoption of the Accounting Standards for Business Enterprises, the Company proposed to make corresponding amendments to Articles 151 and 152 of the Articles of Association in relation to accounting standards. The amendments to the Articles of Association have been approved by a special resolution at the 2024 annual general meeting.

For details, please see the announcements of the Company dated 27 March 2025 and 17 June 2025, and the circular dated 16 May 2025.

8. Fuel Purchase Framework Agreement with PetroChina

Due to the acquisition transaction entered into between the Company and China Huadian involving the acquisition of 80% equity interests in Jiangsu Company. Accordingly, on 30 May 2025, the Company entered into a fuel purchase framework agreement with PetroChina Company Limited ("**PetroChina**"), and proposed that the annual cap for transactions under the fuel purchase framework agreement during its term should be RMB20 billion. The agreement is effective from the effective date and will remain in force until 31 December 2027.

Upon completion of the acquisition transaction, Jiangsu Company will become a subsidiary of the Company. PetroChina holds 20% of the equity interest in Jiangsu Company, and is a substantial shareholder of Jiangsu Company, and therefore PetroChina is a connected person of the Company at the subsidiary level under the Hong Kong Listing Rules. As the Board has approved the transactions under the fuel purchase framework agreement and the independent non-executive directors have confirmed that the terms of such transactions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the continuing connected transactions contemplated under the fuel purchase framework Agreement will be subject to the reporting and announcement requirements, but exempt from the requirements of the circular and independent shareholders' approval under Chapter 14A of the Hong Kong Listing Rules.

For details, please see the announcement of the Company dated 30 May 2025.



SIGNIFICANT EVENTS (CONTINUED)

9. The Proposed Spin-Off and Separate Listing of a Publicly Traded Real Estate Investment Trust Fund for Infrastructure Asset on Shanghai Stock Exchange

On 28 February 2025, the Company held the 18th meeting of the tenth session of the Board. During the meeting, the Report on the Phased Work of the Public REITs Project Issuance 《關於發行公募 REITs 項目階段性工作的匯報》) was presented, and the Proposal on the Declaration and Issuance Related Work for the Current Public REITs Project 《關於本次發行公募 REITs 項目開展申報及發行相關工作的議案》) was reviewed and approved. On 10 March 2025, the application materials in respect of the project have been submitted to the CSRC and the Shanghai Stock Exchange, respectively, and it was listed and commenced trading on the Shanghai Stock Exchange on 1 August 2025.

For details, please see the announcement of the Company dated 10 March 2025.

SUBSEQUENT EVENTS

1. Change of Director and Change of General Manager

On 17 July 2025, at the 23rd meeting of the tenth session of the Board of the Company, Mr. Li Quancheng was recommended as an executive director of the Board of the Company and submitted to the extraordinary general meeting for consideration and approval.

On 17 July 2025, Mr. Chen Bin resigned as the Vice Chairman, an executive director and a member of the strategic committee of the tenth session of the Board of the Company due to personal work adjustment. The resignation shall become effective upon the approval of the appointment of a new director by the shareholders of the Company. Meanwhile, Mr. Chen has rendered his resignation as the general manager of the Company, and the resignation shall become effective on the day when the resignation report is delivered to the Board on 17 July 2025.

For details, please see the announcement of the Company dated 17 July 2025.



SUBSEQUENT EVENTS (CONTINUED)

2. Purchase of Assets by Share Issuance and Cash Payment and Raising Ancillary Funds

As at 11 July 2025, the Company purchased, by way of a combination of issuance of ordinary shares (A shares) and cash payments, 80% equity interests in Jiangsu Company held by China Huadian, 51% equity interests in Shanghai Company, 100% equity interests in Minhang Company, 55.0007% equity interests in University City Company, 55% equity interests in Guangzhou Company, 70% equity interests in Jiangmen Company, 100% equity interests in Qingyuan Energy, all held by Huadian Furui and 100% equity interests in Guigang Company held by Huadian Beijing Company, and raised ancillary funds. The target assets transfer procedures relating to the transaction and the relevant industrial and commercial registration procedures changes have been completed. The relevant assets have been fully registered in the name of the Company.

On 14 August 2025, the Company disclosed the Report on the Issuance of Shares to Specific Objects for Raising Ancillary Funds as Part of Purchasing Assets by Share Issuance and Cash Payment and Raising Ancillary Funds and Related Party Transaction. The Company has actually issued 705,349,794 shares to specific objects. After this issuance, the total share capital of the Company is 11,611,774,184 shares. The share registration procedure has been completed with China Securities Depository and Clearing Corporation Limited on 22 August 2025.

For details, please see the announcements of the Company dated 11 July 2025, 14 August 2025 and 25 August 2025.

3. 2025 Interim Cash Dividend Plan

On 28 August 2025, the Company proposed to distribute a cash dividend of RMB0.09 per share (tax inclusive) to all shareholders whose names appear on the register of members at the record date for the 2025 interim equity distribution. As of 28 August 2025, the total share capital of the Company was 11,611,774,184 shares, based on which the total cash dividend proposed to distribute was RMB1,045,059.68 thousand (tax inclusive). The Board believes that this plan is in line with the profit distribution policy set out in the Articles of Association and agrees on this profit distribution plan, and agrees to submit the proposal to the general meeting of the Company for consideration.

For details, please see the announcement of the Company dated 28 August 2025.



SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

So far as the directors of the Company are aware, each of the following persons, not being a director, supervisor, chief executive or members of the senior management of the Company, had an interest or short position as at 30 June 2025 in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or was otherwise interested in 5% or more of any class of issued share capital of the Company as at 30 June 2025, or was a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company as at 30 June 2025.

Name of shareholder	Class of shares	Number of shares held	Approximate percentage of the total number of shares of the Company in issue	Approximate percentage of the total number of A shares of the Company in issue	Approximate percentage of the total number of H shares of the Company in issue	Capacity
China Huadian	A shares	5,213,062,481 (L)	47.80%	56.73%	–	Beneficial owner
	H shares	85,862,000 (L) ^{Note 1}	0.79%	–	5.00%	Interests in a controlled corporation
Shandong Development & Investment Holding Group Co., Ltd. ^{Note 2}	A shares	675,265,346 (L)	6.19%	7.35%	–	Beneficial owner
Pacific Asset Management Co., Ltd. ^{Note 3}	H shares	120,550,000 (L)	1.11%	–	7.02%	Others

(L) = long position

(S) = short position

(P) = lending pool



SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS (CONTINUED)

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

Note 2: Shandong Guohui Investment Holdings Group Co., Ltd. ("**Shandong Guohui**") is a wholly state-owned enterprise controlled by the State-owned Assets Supervision and Administration Commission of Shandong Province. In the first half of 2025, it completed an absorption merger of the Company's substantial shareholder, the original Shandong Development & Investment Holding Group Co., Ltd. Following this absorption merger, Shandong Guohui was renamed as Shandong Development & Investment Holding Group Co., Ltd. ("**Shandong Development**") and continues to operate. All assets, liabilities, businesses, personnel, contracts, qualifications, and other rights and obligations formerly held by the original Shandong Development & Investment Holding Group Co., Ltd. shall be succeeded to and assumed by Shandong Development. The original Shandong Development & Investment Holding Group Co., Ltd. has been deregistered.

Note 3: Based on the Corporate Substantial Shareholder Notice filed by Pacific Asset Management Co., Ltd. with the Hong Kong Stock Exchange on 1 November 2024, Pacific Asset Management Co., Ltd. invested the shares as manager for and on behalf of Pacific Anxin Agricultural Insurance Co., Ltd., Pacific Health Insurance Co., Ltd. and a portfolio insurance asset management product.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2025, no other person (other than the Directors, Supervisors, chief executive or members of senior management of the Company) had any interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Hong Kong Listing Rules) of the Company.



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

As at 30 June 2025, none of the directors, supervisors, chief executive or members of the senior management of the Company and their respective associates had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (as defined in Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interest or short position which any such director, supervisor, chief executive or member of senior management of the Company was taken or deemed to have under such provisions of the SFO) or which was required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) adopted by the Company (which for this purpose shall be deemed to apply to the supervisors of the Company to the same extent as it applies to the directors of the Company).

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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



DESIGNATED DEPOSITS AND OVERDUE TIME DEPOSITS

As at 30 June 2025, the Group's deposits placed with financial institutions or other parties did not include any designated or trust deposits or any material time deposits which could not be collected by the Group upon maturity.

MATERIAL LITIGATION

As of 30 June 2025, certain members of the Group were parties to certain litigations arising from the ordinary course of business or acquisition of assets. The management of the Group believes that any possible legal liability which incurred or may incur from the aforesaid litigations will not have any material adverse effect on the financial position and operating results of the Group.

AUDIT COMMITTEE

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

GROUP'S EMPLOYEE REMUNERATION POLICY

As at 30 June 2025, the total number of employees of the Group was 29,522. The Group has always complied with the relevant requirements of the PRC, and determined the salary levels of employees according to its economic benefits. It has established an objective, impartial, scientific and effective remuneration distribution mechanism and staff performance appraisal mechanism, according to the talent concept of "identifying talents through performance, selecting talents through competition and awarding talents through remuneration".

GROUP'S EMPLOYEE TRAINING PLAN

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



CORPORATE GOVERNANCE

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

The codes on corporate governance of the Company include, but not limited to, its Articles of Association, Rules of Procedures for General Meetings, Rules of Procedures for the Board, Rules of Procedures for Supervisory Committee, the Terms of Reference for the Strategic Committee under the Board, the Terms of Reference for the Audit Committee under the Board, the Terms of Reference for the Remuneration and Appraisal Committee under the Board, and the Terms of Reference for the Nomination Committee under the Board, etc.

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

In the first half of 2025, the Group complied with the environmental, social and governance requirements under the Hong Kong Listing Rules, and continuously tracked the performance indicators of the Group in terms of environmental protection, social responsibility and corporate governance.



CORPORATE GOVERNANCE (CONTINUED)

The Board adheres to the principles of corporate governance in order to achieve prudent management and enhance value for shareholders. Transparency, accountability and independence are enshrined under these principles. The Board has reviewed the relevant requirements prescribed under the codes on corporate governance adopted by the Company and its actual operations, and has taken the view that the corporate governance practices of the Company during the Reporting Period have met the requirements under the code provisions in the Corporate Governance Code (“**Corporate Governance Code**”) as contained in Appendix C1 to the Hong Kong Listing Rules. The Company has also adopted the board member diversity policy. In certain aspects, the corporate governance codes adopted by the Company are more stringent than the code provisions set out in the Corporate Governance Code, the major particulars of which are as follows:

- The Company has formulated the Code on Trading in Securities of Huadian Power International Corporation Limited for Directors and Supervisors and the Code on Trading in Securities of Huadian Power International Corporation Limited for Employees, which are on terms no less lenient than those set out in the Model Code.
- In addition to the Audit Committee, the remuneration and appraisal committee and the nomination committee, the Company has established the strategic committee and has stipulated the Terms of Reference for the Strategic Committee.
- In the first half of 2025, a total of six Board meetings were held by the Company.
- The Audit Committee comprises five members, including two non-executive directors and three independent non-executive directors.

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

Beijing, the PRC
 28 August 2025

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

Liu Lei (Chairman, Executive Director), Chen Bin (Vice Chairman, Executive Director), Zhu Peng (Vice Chairman, Non-executive Director), Zhao Wei (Non-executive Director), Zeng Qinghua (Non-executive Director), Cao Min (Non-executive Director), Wang Xiaobo (Non-executive Director), Li Guoming (Executive Director), Feng Zhenping (Independent Non-executive Director), Li Xingchun (Independent Non-executive Director), Wang Yuesheng (Independent Non-executive Director) and Shen Ling (Independent Non-executive Director).

* For identification purposes only



Consolidated Balance Sheet

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024 (Restated)
Current assets:			
Cash and cash equivalents	V.1	6,785,072	6,860,552
Bills receivable	V.2	18,941	32,021
Accounts receivable	V.3	12,126,762	15,073,880
Financing accounts receivable	V.4	320,015	144,088
Prepayments	V.6	3,783,466	4,590,904
Other receivables	V.5	1,821,133	1,048,161
Inventories	V.7	4,796,211	5,801,347
Contract assets		7,216	
Non-current assets due within one year	V.8	58,485	58,493
Other current assets	V.9	1,461,072	1,765,712
Total current assets		31,178,373	35,375,158
Non-current assets:			
Debt investments	V.10	269,417	269,452
Long-term equity investments	V.11	50,179,808	48,111,014
Other equity instrument investments	V.12	133,961	132,125
Other non-current financial assets	V.13	250,969	250,969
Investment properties	V.14	72,022	73,580
Fixed assets	V.15	153,778,229	158,449,839
Construction in progress	V.16	11,743,389	9,950,900
Right-of-use assets	V.17	192,102	268,824
Intangible assets	V.18	8,655,931	8,826,528
Development expenditures		1,024	3,293
Goodwill	V.19	373,940	373,940
Long-term deferred expenses	V.20	664,189	639,684
Deferred tax assets	V.21	1,707,972	1,890,609
Other non-current assets	V.22	795,926	785,716
Total non-current assets		228,818,879	230,026,473
Total assets		259,997,252	265,401,631



Consolidated Balance Sheet (Continued)

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024 (Restated)
Current liabilities:			
Short-term loans	V.24	36,020,492	33,863,751
Bills payable	V.25	2,587,859	2,182,198
Accounts payable	V.26	10,656,567	11,385,780
Advances from customers		1,121	4,623
Contract liabilities	V.28	366,770	2,407,967
Employee benefits payable	V.29	238,271	194,942
Taxes payable	V.30	854,750	869,074
Other payables	V.27	5,240,638	3,228,272
Non-current liabilities due within one year	V.31	22,479,070	21,786,538
Other current liabilities	V.32	5,087,032	4,314,731
Total current liabilities		83,532,570	80,237,876
Non-current liabilities:			
Long-term loans	V.33	50,452,490	60,682,872
Bonds payable	V.34	23,892,191	19,891,555
Lease liabilities	V.35	105,280	113,590
Long-term payables	V.36	16,319	29,334
Long-term employee benefits payable		66,743	72,240
Provisions	V.37	159,001	154,093
Deferred income	V.38	3,650,515	3,796,697
Deferred tax liabilities	V.21	1,122,652	1,038,699
Total non-current liabilities		79,465,191	85,779,080
Total liabilities		162,997,761	166,016,956



Consolidated Balance Sheet (Continued)

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024 (Restated)
Shareholders' equity:			
Share capital	V.39	10,906,424	10,227,561
Other equity instruments	V.40	20,000,000	25,019,956
Including: Preferred stock			
Perpetual bond		20,000,000	25,019,956
Capital reserve	V.41	16,276,978	21,369,822
Other comprehensive income	V.42	70,052	169,459
Specific reserve	V.43	331,643	133,668
Surplus reserve	V.44	5,554,557	5,922,322
Undistributed profits	V.45	11,535,020	8,156,429
Total shareholders' equity			
attributable to the parent company		64,674,674	70,999,217
Non-controlling interests		32,324,817	28,385,458
Total shareholders' equity		96,999,491	99,384,675
Total liabilities and shareholders' equity		259,997,252	265,401,631

The attached Notes to the Financial Statements form an integral part of the Financial Statements.

Legal representative:

Liu Lei

Person in charge
of accounting:

Li Guoming

Person in charge of the
accounting firm:

Wang Chao



Balance Sheet

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024
Current assets:			
Cash and cash equivalents		449,955	836,515
Bills receivable		18,941	32,021
Accounts receivable	XV.1	1,586,947	1,501,791
Financing accounts receivable			27,000
Prepayments		319,287	261,537
Other receivables	XV.2	8,837,358	11,208,847
Inventories		601,748	797,181
Non-current assets due within one year		73,946	73,953
Other current assets		33,765	67,932
Total current assets		11,921,947	14,806,777
Non-current assets:			
Debt investments		310,091	307,590
Long-term equity investments	XV.3	100,869,227	94,114,603
Other non-current financial assets		131,622	131,622
Investment properties		18,747	19,265
Fixed assets		15,753,753	16,364,372
Construction in progress		566,271	421,617
Right-of-use assets		80,910	121,681
Intangible assets		832,876	847,883
Long-term deferred expenses		108	236
Other non-current assets		55,330	54,728
Total non-current assets		118,618,935	112,383,597
Total assets		130,540,882	127,190,374



Balance Sheet (Continued)

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024
Current liabilities:			
Short-term loans		13,407,612	7,811,866
Accounts payable		1,374,458	1,738,872
Advances from customers		137	258
Contract liabilities		21,008	103,234
Employee benefits payable		52,304	44,561
Taxes payable		123,074	63,486
Other payables		3,128,102	942,094
Non-current liabilities due within one year		11,115,299	10,034,167
Other current liabilities		1,507,354	1,011,811
Total current liabilities		30,729,348	21,750,349
Non-current liabilities:			
Long-term loans		12,851,784	18,929,639
Bonds payable		21,892,595	17,892,058
Lease liabilities		44,717	42,952
Long-term payables		10,536	11,123
Deferred income		46,264	48,603
Deferred tax liabilities		57,836	63,805
Total non-current liabilities		34,903,732	36,988,180
Total liabilities		65,633,080	58,738,529



Balance Sheet (Continued)

30 June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	30 June 2025	31 December 2024
Shareholders' equity:			
Share capital		10,906,424	10,227,561
Other equity instruments		20,000,000	25,019,956
Including: Preferred stock			
Perpetual bond		20,000,000	25,019,956
Capital reserve		14,884,648	15,613,289
Other comprehensive income		74,221	165,860
Specific reserve		46,932	15,565
Surplus reserve		5,485,291	5,485,291
Undistributed profits		13,510,286	11,924,323
Total shareholders' equity		64,907,802	68,451,845
Total liabilities and shareholders' equity		130,540,882	127,190,374



Consolidated Statement of Profit and Loss

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
I. Total operating revenue		59,952,634	65,870,283
Including: Operating revenue	V.46	59,952,634	65,870,283
II. Total operating cost		56,801,525	63,811,728
Including: Operating cost	V.46	53,524,725	60,261,962
Taxes and surcharges	V.47	806,119	800,841
Selling expenses		1,626	1,188
Administrative expenses	V.48	829,135	828,642
R&D expenses		5,375	4,333
Finance costs	V.49	1,634,545	1,914,762
Add: Other income		241,639	396,465
Investment income (loss to be listed with "-")	V.50	2,481,424	2,271,332
Including: Income from investment in associates and joint ventures		2,476,080	2,042,317
Income from changes in fair value (loss to be listed with "-")			
Credit impairment loss (loss to be listed with "-")	V.51	-107	3,456
Asset impairment loss (loss to be listed with "-")	V.52	-13,570	-14,449
Gain on disposal of assets (loss to be listed with "-")	V.53	10,853	389,061
III. Operating profit (loss to be listed with "-")		5,871,348	5,104,420
Add: Non-operating revenue	V.54	97,490	100,682
Less: Non-operating expenses	V.55	24,998	93,852
IV. Total profit (total loss to be listed with "-")		5,943,840	5,111,250
Less: Income tax expenses	V.56	989,188	922,513



Consolidated Statement of Profit and Loss (Continued)

January to June 2025
(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
V. Net profit (net loss to be listed with "-")		4,954,652	4,188,737
(I) Classified according to operating continuity		4,954,652	4,188,737
1. Net profit from going concern (net loss to be listed with "-")		4,954,652	4,188,737
2. Net profit from discontinued operations (net loss to be listed with "-")			
(II) Classified according to attribution of the ownership		4,954,652	4,188,737
1. Net profit attributable to owners of the parent company (net losses to be listed with "-")		3,903,877	3,450,245
2. Minority interest income (net loss to be listed with "-")		1,050,775	738,492
VI. Net of tax of other comprehensive income		-102,111	-41,617
Net of tax of other comprehensive income attributable to the owner of the parent company		-99,407	-40,565
(I) Other comprehensive income that cannot be reclassified into profit or loss		-109,534	-26,386
1. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		-111,002	-24,922
2. Changes in fair value of other equity instrument investments		1,468	-1,464
(II) Other comprehensive income reclassified into profit or loss		10,127	-14,179
1. Other comprehensive income that can be transferred into profits or losses under the equity method		10,127	-14,179
Net of tax of other comprehensive income attributable to minority shareholders		-2,704	-1,052



Consolidated Statement of Profit and Loss (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
VII. Total comprehensive income		4,852,541	4,147,120
Total comprehensive income attributable to shareholders of the parent company		3,804,470	3,409,680
Total comprehensive income attributable to minority shareholders		1,048,071	737,440
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)		0.33	0.27
(II) Diluted earnings per share (RMB/share)		N/A	N/A

In case of a business combination involving entities under common control in the current period, the net profit realised by the combined party before the combination is RMB358,649 thousand and the net profit realised by the combined party in the previous period is RMB413,598 thousand.



Statement of Profit and Loss

January to June 2025
(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024
I. Operating revenue	XV.4	6,419,768	7,387,978
Less: Operating cost	XV.4	5,685,977	6,965,125
Taxes and surcharges		125,507	97,425
Administrative expenses		173,702	156,287
Finance costs		517,611	491,899
Add: Other income		7,193	53,851
Investment income (loss to be listed with "-")	XV.5	3,280,980	2,258,156
Including: Income from investment in associates and joint ventures		2,227,091	1,907,052
Credit impairment loss (loss to be listed with "-")		-23,645	-15,852
Gain on disposal of assets (loss to be listed with "-")		46	21
II. Operating profit (loss to be listed with "-")		3,181,545	1,973,418
Add: Non-operating revenue		15,575	10,926
Less: Non-operating expenses		4,793	1,654
III. Total profit (total loss to be listed with "-")		3,192,327	1,982,690
Less: Income tax expenses		-5,969	8,780
IV. Net profit (net loss to be listed with "-")		3,198,296	1,973,910
(I) Net profit from going concern (net loss to be listed with "-")		3,198,296	1,973,910
(II) Net profit from discontinued operations (net loss to be listed with "-")			



Statement of Profit and Loss (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024
V. Net of tax of other comprehensive income		-91,639	-37,241
(I) Other comprehensive income that cannot be reclassified into profit or loss		-101,766	-23,062
1. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		-101,766	-23,062
(II) Other comprehensive income reclassified into profit or loss		10,127	-14,179
1. Other comprehensive income that can be transferred into profits or losses under the equity method		10,127	-14,179
VI. Total comprehensive income		3,106,657	1,936,669
VII. Earnings per share			
(I) Basic earnings per share (RMB/share)		N/A	N/A
(II) Diluted earnings per share (RMB/share)		N/A	N/A



Consolidated Statement of Cash Flows

January to June 2025
(Unless otherwise stated, amounts are expressed in RMB '000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
I. Cash flows from operating activities:			
Cash received from sales of goods and provision of services		67,944,599	75,943,725
Refunds of taxes and surcharges received		103,090	157,462
Other cash received relating to operating activities	V.58	3,925,078	1,653,925
Subtotal of cash inflows from operating activities		71,972,767	77,755,112
Cash paid for goods and services		44,157,444	59,503,647
Cash paid to and for employees		4,758,190	4,491,864
Taxes and surcharges paid		3,673,374	3,665,402
Other cash paid relating to operating activities	V.58	3,921,217	1,829,491
Subtotal of cash outflows from operating activities		56,510,225	69,490,404
Net cash flows from operating activities		15,462,542	8,264,708
II. Cash flows from investing activities:			
Cash received from investment recovery			
Cash received from acquirement of investment income		85,136	683,620
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		102,791	103,144
Net cash received from disposal of subsidiaries and other business entities		260,222	58,042
Other cash received relating to investing activities	V.58	137,521	98,218
Subtotal of cash inflows from investing activities		585,670	943,024



Consolidated Statement of Cash Flows (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		5,767,788	4,700,999
Cash paid for investment		74,352	13,048
Net cash paid for the acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities	V.58	109,484	80,933
Subtotal of cash outflows from investing activities		5,951,624	4,794,980
Net cash flows from investing activities		-5,365,954	-3,851,956
III. Cash flows from financing activities:			
Cash received from absorbing investment		13,652,400	2,449,485
Including: Cash received by subsidiaries from minority shareholders' investments		3,652,400	149,635
Cash received from borrowings		85,830,059	66,462,484
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		99,482,459	68,911,969
Cash paid for debt repayment		103,246,115	70,657,102
Cash paid for distributing dividends and profits or paying interests		3,033,799	2,837,713
Including: Dividends and profits paid by subsidiaries to minority shareholders		882,634	262,135
Other cash paid relating to financing activities	V.58	3,358,617	45,100



Consolidated Statement of Cash Flows (Continued)

January to June 2025
(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024 (Restated)
Subtotal of cash outflows from financing activities		109,638,531	73,539,915
Net cash flows from financing activities		-10,156,072	-4,627,946
IV. Effects from change of exchange rate on cash and cash equivalents		9	18
V. Net increase in cash and cash equivalents		-59,475	-215,176
Add: Beginning balance of cash and cash equivalents		6,630,660	6,371,676
VI. Ending balance of cash and cash equivalents		6,571,185	6,156,500



Statement of Cash Flows

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024
I. Cash flows from operating activities:			
Cash received from sales of goods and provision of services		7,033,486	8,219,769
Refunds of taxes and surcharges received			4,372
Other cash received relating to operating activities		124,291	108,329
Subtotal of cash inflows from operating activities		7,157,777	8,332,470
Cash paid for goods and services		4,687,732	6,490,358
Cash paid to and for employees		893,225	857,792
Taxes and surcharges paid		246,271	322,834
Other cash paid relating to operating activities		235,106	171,246
Subtotal of cash outflows from operating activities		6,062,334	7,842,230
Net cash flows from operating activities		1,095,443	490,240
II. Cash flows from investing activities:			
Cash received from investment recovery		6,650,300	2,378,419
Cash received from acquirement of investment income		904,543	1,124,438
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		32,650	357
Other cash received relating to investing activities		5,851	8,611
Subtotal of cash inflows from investing activities		7,593,344	3,511,825
Cash paid for purchasing fixed assets, intangible assets and other long-term assets		401,908	243,455
Cash paid for investment		7,549,859	781,948
Net cash paid for the acquisition of subsidiaries and other business entities			
Other cash paid relating to investing activities			517



Statement of Cash Flows (Continued)

January to June 2025
(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Notes	January to June 2025	January to June 2024
Subtotal of cash outflows from investing activities		7,951,767	1,025,920
Net cash flows from investing activities		-358,423	2,485,905
III. Cash flows from financing activities:			
Cash received from absorbing investment		10,000,000	2,000,000
Cash received from borrowings		28,727,830	14,090,154
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		38,727,830	16,090,154
Cash paid for debt repayment		38,706,850	17,586,786
Cash paid for distributing dividends and profits or paying interests		1,110,639	1,296,960
Other cash paid relating to financing activities		33,921	30,097
Subtotal of cash outflows from financing activities		39,851,410	18,913,843
Net cash flows from financing activities		-1,123,580	-2,823,689
IV. Effects from change of exchange rate on cash and cash equivalents			
V. Net increase in cash and cash equivalents		-386,560	152,456
Add: Beginning balance of cash and cash equivalents		836,515	360,219
VI. Ending balance of cash and cash equivalents		449,955	512,675



Consolidated Statement of Changes in Equity

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the current period													
	Shareholders' equity attributable to the parent company													
	Other equity instruments				Less:			General			Non-controlling interests	Total shareholders' equity		
	Share capital	Preferred stock	Perpetual bond	Others	Capital reserve	Treasury stocks	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits			Others	Subtotal
I. Closing balance of the previous year	10,227,561		25,019,956		21,369,822		168,459	133,668	5,922,322	8,156,429		70,999,217	28,385,458	99,384,675
Add: Changes in accounting policies														
Corrections of early errors														
Business combination involving entities under common control														
Others														
II. Beginning balance of the current period	10,227,561		25,019,956		21,369,822		168,459	133,668	5,922,322	8,156,429		70,999,217	28,385,458	99,384,675
III. Increase or decrease in the current period														
(decrease to be listed with "-")	678,863		-5,019,956		-5,082,844		-99,407	197,975	-367,765	3,378,591		-6,324,543	3,939,359	-2,385,184
(I) Total comprehensive income														
(II) Capital invested and decreased by shareholders			304,923				-99,407			3,598,954		3,804,470	1,048,071	4,852,541
	678,863		-5,000,000		-5,106,613				-367,765	1,081,597		-8,713,918	3,359,936	-5,353,982

Consolidated Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

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Consolidated Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the current period															
	Shareholders' equity attributable to the parent company															
	Other equity instruments				Capital reserve	Less:		Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Undistributed profits	Others	Subtotal	Non-controlling interests	Total shareholders' equity
Share capital	Preferred stock	Perpetual bond	Others													
2. Surplus reserve transferred to share capital									197,975					197,975	97,543	295,518
3. Surplus reserve to recover losses									480,111					480,111	187,785	667,896
4. Retained earnings carried forward from changes in defined benefit plan									282,136			115,875		282,136	90,242	372,378
5. Retained earnings carried forward from other comprehensive income														129,644	5,739	135,383
6. Others																
(V) Specific reserve																
1. Appropriation in the current period																
2. Use in the current period																
(VI) Others																
IV. Ending balance of the current period	10,906,424		20,000,000		16,276,978		70,052	331,643	5,554,557	11,535,020		64,674,674	32,324,817	96,999,491		

Consolidated Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the previous period (Restated)											
	Shareholder's equity attributable to the parent company										Non-controlling shareholders' interests	Total equity
	Other equity instruments			Less:		Other comprehensive income	Specific reserve	General		Subtotal		
	Share capital	Preferred stock	Perpetual bond	Capital reserve	Treasury stocks			Surplus reserve	Undistributed profits			
I. Closing balance of the previous year	10,227,561		30,656,009	20,331,918		166,007	121,759	5,462,276	5,734,336	72,699,836	23,259,312	95,959,148
Add: Changes in accounting policies												
Corrections of early errors												
Business combination involving entities under common control												
Others												
II. Beginning balance of the current period	10,227,561		30,656,009	20,331,918		166,007	121,759	5,462,276	5,734,336	72,699,836	23,259,312	95,959,148
III. Increase or decrease in the current period (decrease to be listed with "-")												
(I) Total comprehensive income			345,991	400,129		-40,565	282,162		1,411,004	2,396,711	1,007,267	3,403,978
(II) Capital invested and decreased by shareholders			511,564			-40,565			2,939,691		737,440	4,147,120
			500,000	16,927						516,927	449,635	966,562

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

[illegible]

Consolidated Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the previous period (Restated)									
	Shareholders' equity attributable to the parent company									
	Other equity instruments			Less:	Other comprehensive income	Specific reserve	Surplus reserve	General risk reserve	Undistributed profits	Others
	Share capital	Preferred stock	Perpetual bond							
				Capital reserve	Treasury stocks					Subtotal
2. Surplus reserve transferred to share capital										
3. Surplus reserve to recover losses										
4. Retained earnings carried forward from changes in defined benefit plan										
5. Retained earnings carried forward from other comprehensive income										
6. Others										
(V) Specific reserve						282,162				282,162
1. Appropriation in the current period						501,790				501,790
2. Use in the current period						219,638			6,457	219,638
(VI) Others				383,202						389,669
IV Ending balance of the current period	10,227,561	31,000,000		20,732,047		403,911	5,462,276	7,145,310		75,086,547
										99,363,126



Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

[illegible]

Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the current period							Total shareholders' equity			
	Other equity instruments			Less: Treasury stocks	Other comprehensive income	Specific reserve	Surplus reserve		Undistributed profits	Others	
	Share capital	Preferred stock	Perpetual bond								Others
5. Retained earnings carried forward from other comprehensive income											
6. Others											
(V) Specific reserve								31,367			31,367
1. Appropriation in the current period								69,790			69,790
2. Use in the current period								38,423			38,423
(VI) Others							12,315		110,425		122,740
IV Ending balance of the current period	10,906,424		20,000,000		14,884,648		74,221	46,932	5,485,291	13,510,286	64,907,802

Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the previous period						
	Other equity instruments			Less:	Other comprehensive income	Specific reserve	Surplus reserve
	Share capital	Preferred stock	Perpetual bond	Treasury stocks			
							Undistributed profits
							Others
							Total shareholders' equity
I. Closing balance of the previous year	10,227,561		30,656,009	15,380,487	168,293	30,963	5,075,675
Add: Changes in accounting policies							11,561,958
Corrections of early errors							
Others							
II. Beginning balance of the current period	10,227,561		30,656,009	15,380,487	168,293	30,963	5,075,675
III. Increase or decrease in the current period (decrease to be listed with "-")			343,991	371,149	-37,242	14,633	-71,788
(I) Total comprehensive income			511,564		-37,242		1,462,346
(II) Capital invested and decreased by shareholders							
1. Ordinary shares contributed by owners			500,000				500,000
2. Capital contributed by holders of other equity instruments							
3. Amount of share-based payment included in shareholders' equity			500,000				500,000
4. Others							



Statement of Changes in Equity (Continued)

January to June 2025

(Unless otherwise stated, amounts are expressed in RMB'000)

Item	Amount in the previous period						Total shareholders' equity			
	Other equity instruments			Less: Treasury stocks	Other comprehensive income	Specific reserve		Surplus reserve	Undistributed profits	Others
	Share capital	Preferred stock	Perpetual bond							
5. Retained earnings carried forward from other comprehensive income										
6. Others										
(V) Specific reserve										
1. Appropriation in the current period							14,633			14,633
2. Use in the current period							72,158			72,158
(VI) Others							57,525			57,525
IV. Ending balance of the current period	10,227,561		31,000,000		15,751,636	131,051	45,596	5,075,675	11,490,170	73,721,689



Notes to the Condensed Consolidated Financial Statements

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

I. COMPANY PROFILE

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

The unified social credit code of the Company is 913700002671702282. As of 30 June 2025, the total cumulative issued capital stock of the Company was 10,906,424,390.

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

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

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

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

1. Basis for preparation

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

The Group has prepared its financial statements in accordance with the International Financial Reporting Standards (IFRS) since its listing. To enhance operational efficiency, the Group has decided to uniformly adopt the China Accounting Standards for Business Enterprises (CAS) in preparing financial reports and disclosing relevant financial information, starting with the 2025 semi-annual financial report. This resolution was approved at the 2024 Annual General Meeting. For specific details, please refer to the *Announcement of Huadian Power International Corporation Limited on the Uniform Adoption of China Accounting Standards for Business Enterprises in Preparing Financial Reports and Termination of Re-appointment of Overseas Financial Report Auditors* posted on the website of the Shanghai Stock Exchange and published in designated newspapers on 28 March 2025.

The impacts of change from international accounting standards to Chinese accounting standards on the shareholders' equity and net profit of the Group are as follows:

Item	Net profit attributable to the parent company		Net asset attributable to the parent company	
	Amount incurred in the current period	Amount in the previous period (Restated)	Ending balance	Beginning balance (Restated)
According to the Chinese accounting standards	3,903,877	3,450,245	64,674,674	70,999,217
According to international accounting standards	N/A	3,431,773	N/A	69,170,932
Difference		18,472		1,828,285

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

II. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

2. Going concern

The Group has evaluated the going concern ability within 12 months since 30 June 2025 and has not found any event and condition causing substantial doubt about the going concern ability. Therefore, the Financial Statements are prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

1. Statement of compliance with ASBE

The Financial Statements conform to the requirements of ASBE and truly, accurately, and completely reflect the financial position of the Company and the Group as of 30 June 2025, as well as the operating results and the cash flows from January to June 2025.

2. Accounting period

The accounting period of the Group is from 1 January to 31 December of each calendar year. The accounting period of the Financial Statements is from 1 January 2025 to 30 June 2025.

3. Operating cycle

The operating cycle of the Group is 12 months.

4. Functional currency

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Method and basis for determination of materiality

The Group follows the principle of materiality in preparing and disclosing financial statements. Disclosures in the Notes to the Financial Statements involving the determination of materiality and the method and basis for determination of materiality are as follows:

Disclosures involving the determination of materiality	Location of the disclosure in Notes to the Financial Statements	Method and basis for determination of materiality
Accounts receivable with significant single amount and provision for bad debts made on single item	V.3	<p>(1) All accounts receivable for the sale of electricity;</p> <p>(2) Accounts receivable for the sale of heat and machinery and equipment related receivables with ending balances exceeding RMB10 million;</p> <p>(3) Accounts receivable for the sale of coal with ending balances exceeding RMB20 million.</p>
Significant debt investments	V.10	Book value of debt investments exceeding 1% of total assets



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Method and basis for determination of materiality (Continued)

Disclosures involving the determination of materiality	Location of the disclosure in Notes to the Financial Statements	Method and basis for determination of materiality
Significant construction in progress	V.16	<p>(1) Infrastructure projects with a transfer to fixed assets exceeding RMB100 million in the current period;</p> <p>(2) Construction-in-progress infrastructure projects with ending balances exceeding RMB150 million.</p>
Significant provisions	V.37	Book value of provisions exceeding 1% of total liabilities
Significant investing activities	V.58	Single investing activity with cash inflows or outflows exceeding 10% of the total cash inflows or outflows from investing activities
Significant investing and financing activities not involving cash	V.58	Single investing activity or financing activity exceeding 10% of changes in net assets



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Accounting method for business combination involving entities under and not under common control

(1) Business combination involving entities under common control

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

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

(2) Business combination involving entities not under common control

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

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

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

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

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

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

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Cash and cash equivalents

Cash shown in the cash flow statement of the Group refers to both cash on hand and the deposit held in bank available for payment at any time. Cash equivalent in the cash flow statement refers to the investment with a term of not more than 3 months and high liquidity, and easily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

9. Foreign currency transactions and translation of foreign currency financial statements

When a foreign currency transaction is initially recognised, the amount in foreign currency is converted by the Group into the amount in the functional currency at the spot rate on the transaction date. The foreign currency monetary items in the balance sheet date are translated into the functional currency at the spot rate on the balance sheet date; the translation difference is directly recognised as the current profits or losses, except the disposal of translation difference that is formed by foreign currency specific borrowings for establishing or producing assets eligible for capitalisation as per capitalisation principle.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

(1) Recognition and derecognition of financial instruments

A financial instrument is recognised as a financial asset or liability when the Group becomes a party thereto.

The financial assets are derecognised, i.e., transferred previously recognised financial assets from the balance sheet when 1) the right to receive the cash flow of the financial assets expired; or 2) the right to receive the cash flow of the financial assets has been transferred, or an obligation to pay the collected cash flow to a third party in full and on time has been undertaken under the "passing agreement," in each case almost all risks and rewards related to the ownership of financial assets are substantially transferred, or although almost all risks and rewards related to the ownership are neither transferred nor retained in substance, the control over such financial assets is waived.

If the financial liabilities have been fulfilled, cancelled, or expired, the financial liabilities will be derecognised. If the existing financial liability is replaced by another one with almost completely different terms by the same creditor, or almost all the terms of the existing liability are substantially modified, such replacement or modification shall be treated as derecognition of the original liability and recognition of a new liability, and the difference shall be included in the current profits and losses.

Financial assets sold and purchased conventionally are subject to recognition and derecognition according to accounting on the transaction date.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets

At initial recognition, according to the Group's business mode of financial assets management and the contractual cash flow characteristics of financial assets, the Group classifies financial assets into financial assets measured at amortised cost, financial assets at FVTOCI, and financial assets at FVTPL. The Group reclassifies all affected financial assets only when changing the business mode of financial assets management.

When judging the business mode, the Group considers the way the company evaluates and reports to key management personnel the performance of financial assets, the risks affecting the performance of these financial assets and their management methods, as well as the way relevant business management personnel are paid. In evaluating whether its objective is to collect contractual cash flows, the Group analyses and judges the reasons, time, frequency, and value of selling financial assets before the maturity date.

When judging the characteristics of contractual cash flows, the Group judges whether the contractual cash flows are only payments of the principal and the interest of the outstanding principal. This includes whether there is a significant difference from the base cash flows in cases of correction of the time value of money and whether the fair value of the early repayment characteristics is reasonably small for financial assets with early repayment characteristics.

At the time of initial recognition, financial assets are measured at fair value. However, if the accounts receivable or bills receivable arising from selling goods or providing services do not contain a material financing component or do not consider the financing component of not more than one year, such financial assets are initially measured at transaction price.

For financial assets at FVTPL, related transaction expenses shall be directly included in the current profit and loss; the related transaction expenses of other financial assets shall be included in the initially recognised amount.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

Subsequent measurement of financial assets depends on their classification:

1) Financial assets measured at amortised cost

Financial assets that meet the following conditions simultaneously are classified as the financial assets measured at amortised cost: ① the business mode of the financial assets management takes the collection of contractual cash flow as the objective. ② The contract terms of the financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. The Group's financial assets under this classification include cash and cash equivalents, accounts receivable, bills receivable, other receivables, and debt investments.

2) Financial assets at FVTOCI

Financial assets that meet the following conditions simultaneously are classified as the financial assets at FVTOCI: ① The business mode of the financial assets management takes the collection of contractual cash flow and selling the financial assets as the objectives. ② The contract terms of the financial assets stipulate that the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. The interest income of the financial assets is recognised using the effective interest method. Changes in fair value are included in other comprehensive income, except for interest income, impairment losses, and exchange differences, which are included in current profit or loss. When the financial assets are derecognised, the accumulative gain or loss previously included in other comprehensive income shall be transferred from other comprehensive income, and included in the current profits and losses. The Group's financial assets under this classification include financing accounts receivable.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(2) Classification and measurement of financial assets (Continued)

3) Financial assets at FVTPL

The Group classifies the financial assets other than the above financial assets measured at amortised cost and the financial assets at FVTOCI into the financial assets at FVTPL. These financial assets are subsequently measured at the fair value and the changes in fair value are included in the current profit or loss except for those related to hedge accounting. The Group's financial assets under this classification include other non-current financial assets.

(3) Classification, recognition basis and measurement method of financial liabilities

The financial liabilities of the Group are all classified as financial liabilities measured at amortised cost. The related transaction expenses are included in the initially recognised amount.

The financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest method.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments

On the basis of expected credit loss, the Group impairs the financial assets at amortised cost and recognises provision for losses.

1) Measurement of expected credit loss

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows receivable according to the contract and discounted according to the original effective interest rate and all expected cash flows receivable, that is, the present value of all cash shortages of the Group.

Lifetime expected credit loss refers to the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit loss refers to the portion of the lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months (or, the expected life, if the expected life of the financial instrument is less than 12 months) after the balance sheet date.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

1) Measurement of expected credit loss (Continued)

For the accounts receivable, bills receivable, financing accounts receivable, and other receivables that do not contain material financing components formed from daily business activities such as selling goods and providing labour services, the Group applies the simplified approach to measuring the loss provision according to the amount of the lifetime expected credit loss.

The Group adopts the general method (three-stage method) to accrue expected credit losses for financial assets other than those measured by the above simplified measurement method (such as debt investments and other receivables). The Group evaluates whether the credit risks have increased significantly since the initial recognition on each balance sheet date. If not, it is in Stage 1, and the Group shall measure the loss provisions according to the amount equivalent to the 12-month expected credit loss, and calculate the interest income according to the book value and the actual interest rate; If the credit risks have increased significantly since the initial recognition but no credit impairment has occurred, it is in Stage 2, and the Group shall measure the loss provision according to the lifetime expected credit loss, and calculate the interest income according to the book value and the actual interest rate; If credit impairment occurs after initial recognition, it is in Stage 3, and the Group shall measure the loss provisions according to the amount equivalent to the lifetime expected credit loss, and calculate the interest income according to the amortised cost and the actual interest rate.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(4) Impairment of financial instruments (Continued)

- 2) *Category of portfolios with impairment provision accrued by portfolio of credit risk characteristics*

The Group evaluates the expected credit loss of financial instruments on an individual basis.

- 3) *Criteria for determining impairment provisions of bad debts accrued on an individual basis*

If the credit risk characteristics of a customer are significantly different from those of other customers in the portfolio, or there is a significant change in the credit risk characteristics of that customer, such as severe financial difficulties, and the expected credit loss rate for the receivables from the customer is significantly higher than that for its corresponding ageing and overdue period, the Group will individually make provision for losses on the receivables from the customer.

- 4) *Write-off of impairment provision*

When the Group no longer reasonably expects that the contractual cash flows of financial assets can be recovered in whole or in part, the Group directly reverses the book value of the financial assets. Financial assets that have been written down and subsequently recovered, reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(5) Recognition basis and measurement for transfer of financial assets

For transactions of transfer of financial assets, if the Group has transferred almost all risks and rewards in the ownership of the financial assets to the transferee, such financial assets shall be derecognised; If almost all risks and rewards in the ownership of financial assets are retained, such financial assets shall not be derecognised; Where all risks and rewards in the ownership of financial assets are neither transferred nor retained and the control over the financial asset is waived, the financial assets shall be derecognised and the assets and liabilities incurred shall be recognised; If the control over the financial asset is not waived, relevant financial assets shall be recognised to the extent of further involvement in the transferred financial assets, and relevant liabilities shall be recognised correspondingly.

If the entire transfer of the financial assets meets derecognition conditions, the difference between the carrying amount of transferred financial asset on the date of derecognition and the sum of consideration received from the transfer and the amount originally included in other comprehensive income directly and that the accumulative amount of change in fair value corresponds to the derecognised part shall be included in the current profit or loss.

If the partial transfer of the financial assets meets derecognition conditions, the entire carrying amount of the transferred financial assets shall be amortised at their own relative fair values between the derecognised part and the underrecognised part, and the difference between the sum of consideration received from the transfer and the amount which should be amortised to the derecognised part, originally included in other comprehensive income and that the accumulative amount of change in fair value corresponds to the derecognised part and the entire carrying amount of the aforesaid financial assets amortised shall be included in the current profit or loss.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Difference between financial liability and equity instrument and related treatment method

The Group distinguishes financial liabilities and equity instruments according to the following principles: (1) If the Group fails to unconditionally perform one contractual obligation by delivering cash or other financial assets, the contractual obligation satisfies the definition of financial liabilities. While some financial instruments do not expressly include the terms and conditions for the obligation to deliver cash or other financial assets, it is possible to form contract obligations indirectly through other terms and conditions. (2) If one financial instrument must or may be settled by the Group's own equity instrument, the Group's own equity instrument used for settling such instrument shall be considered as a substitute for cash or other financial assets, or as residual equity in the issuer's assets that the instrument holder enjoys after deducting all the liabilities. If it belongs to the former one, this instrument is the financial liability of the Issuer. If it belongs to the latter, the instrument is the equity instrument of the Issuer. Under certain circumstances, a financial instrument contract requires that the Group must or may settle the financial instrument with its own equity instruments, where the amount of contract rights or contract obligations is equal to the number of own equity instruments available or to be delivered multiplied by the fair value upon its settlement. In this case, regardless of whether the amount of the contract right or obligation is a fixed value or changes based in whole or in part on changes in variables other than the market price of the Group's own equity instrument (such as interest rates, the price of a good or the price of a financial instrument), the contract is classified as financial liabilities.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (Continued)

(6) Difference between financial liability and equity instrument and related treatment method (Continued)

When classifying a financial instrument in the consolidated financial statements, the Group takes into consideration all the terms and conditions agreed between members of the Group and holders of financial instruments. If the Group as a whole has assumed the obligation to deliver cash, other financial assets or settle it by other means of rendering the instrument a financial liability, the instrument should be classified as a financial liability.

The Group classifies these financial instruments or their components into financial assets, financial liabilities, or equity instruments upon initial recognition based on the contract terms of the perpetual bonds and the economic substance reflected, combined with the definitions of financial assets, financial liabilities, and equity instruments.

If the financial instruments or their components belong to financial liabilities, the relevant interests, dividends (or stock dividends), gains or losses, as well as gains or losses arising from redemption or refinancing shall be recognised in current profits and losses by the Group.

If the financial instruments or their components belong to equity instruments, as to the issuance (including re-financing), re-purchasing, sale, or cancellation of such instruments, the Group will take these situations as changes of equity and will not recognise any change of fair value of the equity instruments.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

Inventories, comprise coal, fuel oil, stalk, materials, components and spare parts.

Inventories are initially measured at cost. The cost of inventories consists of purchase costs, conversion costs, and other costs. The perpetual inventory system is adopted for inventories. When receiving or issuing inventory, the weighted average method is used to determine its actual cost.

On the balance sheet date, inventories are carried at the lower of cost and net realisable values. If the inventory cost is higher than the net realisable value, the provision for decline in the value of inventories shall be accrued and the cost shall be included in the current profit and loss. The net realisable value refers to the amount that is obtained by deducting the estimated cost incurred till completion, estimated selling expenses, and relevant taxes from the estimated selling price of inventories in daily activities.

For the Group's coal, fuel oil, stalk, materials, components and spare parts, provision for decline in the value of inventories is made on a single inventory item basis. In determining net realisable value, inventories of goods directly for sale are determined by the amount of their estimated selling price less estimated selling expenses and related taxes. Inventories held for production are determined by the amount of the estimated selling price of the finished goods produced or processed less the estimated cost to be incurred by the time of completion, the estimated selling expenses, and related taxes.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Contract assets and contract liabilities

(1) Contract assets

Contract assets refer to the Group's right to receive consideration for the goods it has transferred to customers, and the right depends on other factors excluding the passage of time. For details of the determination method and accounting treatment methods for expected credit loss of contract assets, please refer to the relevant contents of the said Note III. 10 Impairment of financial assets.

(2) Contract liabilities

The contract liabilities reflect the Group's obligations to transfer goods to the customer due to customer consideration received or receivable.

The Group presents contract assets and contract liabilities on a net basis for the same contract.

13. Long-term equity investments

The long-term equity investment of the Group includes investments in subsidiaries and associates.

(1) Judgement of significant influence

The Group's equity investment that has a significant influence on the investee is the investment in associates. Significant influence means the power of the Group to participate in making decisions on the financial and operating policies of an investee, but the Group cannot control or jointly control with other parties over the formulation of these policies. When the Company directly or indirectly holds voting rights in an investee ranging from above 20% to less than 50%, it is generally considered to have significant influence over the investee, unless there is clear evidence that the Group cannot participate in the investee's operating and financial decisions or exercise control over the investee.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

(2) Accounting treatment method

The Group initially measures the acquired long-term equity investments at the initial investment amount.

For long-term equity investments acquired through business combination involving entities under common control, the initial investment amount is determined based on the Group's share of carrying amount of net assets of the combined party in the consolidated financial statements of the ultimate controlling party as of the combination date. If the net assets of the combined party have a negative carrying amount on the combination date, the initial investment amount is determined as zero.

For long-term equity investments acquired via business combination involving entities not under common control, the combination cost is taken as the initial investment amount.

Except for those acquired through business combination, as to long-term equity investments acquired by cash payment, the actual purchase price and expenses, taxes and other necessary expenditures directly related to the acquisition of long-term equity investments are regarded as initial investment amount; For long-term equity investments acquired by issuing equity securities, the fair value of issued equity securities is taken as the investment amount.

The Company's investments in subsidiaries are accounted for using the cost method in individual financial statements. When the cost method is adopted, the long-term equity investments are measured at initial investment amount. When more investments are added, the carrying amount of the long-term equity investments cost is increased based on the fair value of costs paid for added investments and related transaction expenses. Cash dividend or profit declared by the investee is recognised as current investment income according to the amount to enjoy.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

(2) Accounting treatment method (Continued)

The investments of the Group in associates are accounted for using the equity method. For long-term equity investments measured by the equity method, where their initial investment amounts exceed their share of the fair value of the investee's identifiable net assets at the time of the investment, the carrying amount of the long-term equity investments is not adjusted. Where the initial investment amounts of long-term equity investments are less than the share of the fair value of the investee's identifiable net assets acquired through the investment, the difference shall be adjusted to the carrying amount of the long-term equity investments and included in the current profits and losses of acquired investments.

For long-term equity investments subsequently measured by the equity method, during the holding period of investment, the carrying amount of the long-term equity investments shall be accordingly increased or decreased as the change in owners' equity of the investee. When recognising the shares of the net profit or loss of the investee the Group shall enjoy, the Group calculates the share attributable to the Group based on the fair value of identifiable assets in the investee at the acquisition date under the accounting policies and accounting period of the Group according to the proportion they are entitled to by offsetting profits and losses of unrealised internal transactions incurred between the associates and joint venture not constituting businesses (however, loss of internal transactions attributed to asset impairment loss shall be fully recognised), and then recognises the net profits of the investee after adjustment. The Group discontinues recognising its share of net losses of the investee after the carrying amount of the long-term equity investments together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero, except for those investments that the Group has the obligation to undertake extra losses.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Investment properties

The investment properties of the Group are buildings that have been leased out, which are calculated at cost. Depreciation is made using policies consistent with those applicable to the Group's fixed assets.

15. Fixed assets

Fixed assets of the Group refer to tangible assets with a useful life of more than one year held for producing goods, rendering labour services, renting, or operating management.

No fixed asset may be recognised unless it simultaneously meets the conditions as follows: The economic benefits pertinent to the fixed asset are likely to flow into the Group, and the cost of the fixed asset can be measured reliably. Fixed assets of the Group include premises and buildings, and power generation equipment.

Except for the fully depreciated fixed assets that are still in use and the land that is separately valued and recorded, all the fixed assets of the Group shall be depreciated. Straight line method shall be adopted for calculating depreciation. The category, depreciation life, estimated net residual rate and depreciation rate of the fixed assets of the Group are as follows:

No.	Category	Depreciation life (year)	Estimated residual rate (%)	Annual depreciation rate (%)
1	Premises and buildings	20-45	3-5	2.1-4.9
2	Generating units	5-20	3-5	4.8-19.4
3	Others	5-10	3-5	9.5-19.4

At the end of each year, the Group reviews the estimated useful life, estimated net residual value and depreciation methods of fixed assets. If a change occurs, it shall be treated as a change in accounting estimates.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Construction in progress

The cost of construction in progress will be recognised according to the actual construction expenditures, including various necessary construction expenditures during construction, capitalised borrowing costs before the projects are ready for their intended use and other relevant expenses.

Construction in progress ready for intended use shall be transferred to fixed assets based on the estimated value according to construction budget, project cost or actual project cost. The depreciation shall be drawn from the next month. After going through procedures of completion settlement, the difference of the original value of the fixed assets shall be adjusted.

17. Borrowing costs

The Group capitalises the borrowing costs directly attributable to the acquisition or production of assets eligible for capitalisation and includes them in relevant asset costs, while other borrowing costs are included in current profits and losses. The assets meeting the capitalising conditions determined by the Group include fixed assets that require more than one year of acquisition or construction to be ready for intended use or selling. Capitalisation shall be conducted when the expenditures of the assets and the borrowing costs incurred and acquisition or construction activities necessary for making the assets ready for intended use or selling begin. When the assets meeting the capitalisation requirements acquired or constructed are ready for use or selling, the capitalisation shall be ceased, and the borrowing costs incurred subsequently shall be included in current profits and losses. If assets eligible for capitalisation are suddenly suspended in acquisition or construction or production for more than three months continuously, the capitalisation of borrowing costs shall be suspended until the restart of acquisition or construction and production activities of the assets.

During the capitalisation period, the Group recognises the capitalised amount of borrowing costs using the following methods for each accounting period: For special borrowings, the capitalised amount is determined by the actual interest expenses incurred during the period minus any interest income earned on unused borrowing funds deposited in banks or investment income generated from temporary investments during the period; For general borrowings used, the capitalised amount is determined by multiplying the weighted average of accumulated asset expenditures exceeding the special borrowing portion by the capitalisation rate attributable to the general borrowings. The capitalisation rate is calculated based on the weighted average interest rate of the general borrowings.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets

The intangible assets of the Group include land use rights, sea use rights, mining rights, prospecting rights, concession rights, and development rights of hydropower, which shall be measured at actual cost when being obtained; wherein, for the intangible assets purchased, price actually paid and related other expenditure shall be deemed as actual cost; for the intangible assets invested by the investor, value agreed in accordance with investment contract or agreement is recognised as actual cost, except value agreed in the contract or agreement is unfair, in such case, the actual cost shall be recognised at fair value.

Useful life and its determination basis, estimates, amortisation method or review procedures are as follows:

Land use rights shall be averagely amortised according to the transfer period from the start date of transfer.

The sea use rights of the Group include those for the Yantai Laizhou Port General Berth Project obtained from the People's Government of Shandong Province and the State Oceanic Administration, as well as for the Guangdong Huadian Fengsheng Shantou Power Plant "Replacing Small Units with Larger Units" New Construction Project obtained from the Oceanic Administration of Guangdong Province. The period for sea use rights is calculated and amortised from the date of their registration.

Concession rights are intangible assets recognised by the Group based on concession agreements signed with concession grantors. The concession rights are measured at actual cost incurred, which includes project payments made during the concession construction phase considering contractual stipulations, as well as borrowing costs that meet the criteria for capitalisation incurred before the concession rights are ready for their intended use. The concession rights are amortised over the remaining concession period upon being ready for their intended use.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

Development rights of hydropower are rights acquired by the Company through the acquisition of subsidiaries to develop hydropower resources. The relevant preliminary hydropower stations associated with the development rights of hydropower have received approvals for watershed development and preliminary work from the local Development and Reform Commissions. Amortisation of the development rights of hydropower commences when the relevant preliminary hydropower station assets are ready for their intended use.

Mining rights are the rights to exploit mineral resources and obtain exploited mineral products within the scope prescribed in the legally obtained mining license. Prospecting rights are rights to prospect mineral resources within the scope prescribed in the legally obtained prospecting license. Upon completion of a detailed exploration report for the prospecting right and its filing with the Department of Land and Resources, an application may be made to convert the prospecting right into a mining right. After the prospecting right is converted into a mining right, it is recognised on the balance sheet at cost less accumulated amortisation and impairment provisions, with amortisation calculated using the units-of-production method based on recoverable reserves.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

The amortised amounts of all intangible assets shall be included in current profits or losses and relevant asset costs according to beneficiaries. The estimated useful life and the amortisation method of intangible assets with limited useful life shall be reviewed at the end of each year. If a change occurs, it shall be treated as a change in accounting estimates.

Useful life estimation for intangible assets with limited useful life:

Item	Estimated useful life (year)
Land use rights	10-70
Sea use rights	50
Concession rights	25
Development right of hydropower	45
Others	5-10

The Group regards intangible assets with an unforeseeable future economic benefit period as intangible assets with an uncertain useful life, and does not amortise such intangible assets. In each accounting period, the Group rechecks the useful life of intangible assets with uncertain useful life. If there is evidence that the useful life of an intangible asset is limited, its useful life shall be estimated, and the asset shall be accounted for in the same method as intangible assets with limited useful lives described above.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of long-term assets

On each balance sheet date, the Group shall check the long-term equity investments, investment properties measured by cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with a limited useful life, and other items. In case of any indication of impairment, the Group shall carry out an impairment test. Impairment test shall be conducted on goodwill, intangible assets with uncertain useful life and development expenditures not yet available at the end of each year no matter whether there is any indication of impairment.

(1) Impairment of non-current assets except for financial assets (other than goodwill)

In conducting impairment tests, the Group determines the recoverable amount of an asset based on the higher of the following: the net amount obtained by deducting disposal costs from the fair value of the asset, and the present value of expected future cash flows from the asset. If the impairment test shows that the carrying amount of the asset is higher than its recoverable amount, the difference shall be recognised as an impairment loss.

The Group estimates the recoverable amount on the individual asset item basis; where it is hard to estimate the recoverable amount on the individual asset item basis, the Group determines the recoverable amount based on the asset group that the assets belong to. The assets group is determined by whether the main cash flow generated by the assets group is independent from those generated by other assets or assets groups.

The net balance of the fair value less the disposal cost is the price contained in sales agreement for similar assets in the orderly transaction on the measurement date or the market price observed less the incremental costs attributable to the disposal of the asset. When estimating the present value of future cash flow, the management selects an appropriate discount rate to determine the present value of future cash flow based on the expected future cash flow generated from the continuous use and final disposal of the asset.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of long-term assets (Continued)

(2) Impairment of goodwill

For goodwill formed by a business combination, the Group amortises its carrying amount to a related asset group using a reasonable method at the acquisition date, and for those that are difficult to be amortised to related asset groups, they are amortised to related portfolio of asset groups. During impairment tests for the related asset group or portfolio of asset groups that contain(s) goodwill, if there are indications of impairment, the Group first tests the asset group or portfolio of asset groups that do(es) not contain goodwill and calculate the recoverable amount, and compare it with the related carrying amount to confirm the corresponding impairment loss; Then, the Group conducts impairment tests on the relevant asset group or portfolio of asset groups, comparing the carrying amount with the recoverable amount. If the recoverable amount is less than the carrying amount, the amount of impairment loss is first deducted from the carrying amount of goodwill allocated to the asset group or portfolio of asset groups, and then from the carrying amount of other assets based on their proportion within the asset group or portfolio of asset groups, excluding goodwill.

Once recognised, the above impairment losses on assets will not be reversed in subsequent periods.



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III. SIGNIFICANT ACCOUNTING POLICIES AND
ACCOUNTING ESTIMATES (CONTINUED)

20. Long-term deferred expenses

Long-term deferred expenses of the Group mainly include earthwork stripping costs amortised based on the stripping ratio, compensation for land acquisition for coal mining, and other expenditures with an amortisation period exceeding one year that have been paid by the Group but are to be amortised over the current and future periods. Such expenses shall be equally amortised in the benefit period. If the long-term deferred expenses item will not benefit the future accounting period, the amortised value of unamortised items shall be all transferred to current profits or losses. The amortisation methods of the Group's long-term deferred expenses are shown in the table below:

Item	Amortisation method
Earthwork stripping cost	Units-of-production method
Compensation for land acquisition	Units-of-production method
Others	Straight-line method



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Employee benefits payable

Employee benefits payable of the Group includes short-term compensation, retirement benefits, and termination benefits.

The short-term compensation mainly includes staff salaries, bonuses, social insurance premiums, housing provident funds, labour union expenditures, staff education funds, employee benefits, and non-monetary welfare. The actually incurred short-term compensation shall be recognised as a liability in the accounting period when the staff are rendering their services and be included in the current profits and losses or relevant asset costs according to the beneficiaries.

Retirement benefits mainly include basic pension insurance premium, unemployment insurance premium, and enterprise annuity, all of which are defined contribution plans. Contribution paid to an individual subject for the services provided by the employees in the accounting period on the balance sheet date as per the defined contribution plan shall be recognised as liabilities, and included in the current profits or losses or relevant asset costs according to the beneficiaries.

When the Group provides termination benefits to employees, the employee benefits payable liabilities arising from the termination benefits are recognised earlier when the Group cannot unilaterally recall the termination benefits provided due to labour relation severing plan or layoff suggestions, and the Group recognises the costs or expenses related to the restructuring of termination benefits payment; and included then in current profits and losses.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Provisions

When pending legal proceedings or arbitration, warranty product quality assurance or other contingent matters meet the following requirements at the same time, the Group shall recognise such obligations as liabilities: the assumed obligations are current obligations; the fulfilment of such obligations will likely cause the outflow of economic benefits from the Group; the amount of such obligations can be measured reliably.

Provisions are initially measured at the best estimate of expenditures required to perform relevant current obligations, and the risks, uncertainties, and time value of money related to contingencies are taken into comprehensive consideration. On the balance sheet date, the Group reviews the current best estimate and adjusts the carrying amount of provisions.

23. Other financial instruments including preferred stocks and perpetual bonds

For the perpetual debts categorised as equity instruments, owners' equity is increased by deducting transaction costs from the consideration received at the issuance. Treatments on the interest expenses or dividend distribution of these instruments are made according to profit distribution. The gains or losses generated from the repurchase or cancellation of these instruments are treated as changes in equity.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue recognition principles and measurement methods

(1) General principles

The Group has fulfilled its performance obligations of the contract, meaning it recognises the revenue when the customer has obtained the control rights of the relevant goods or services. The acquisition of control over the relevant goods or services means to be able to dominate the use of the relevant goods or services and obtain almost all the economic benefits.

Performance obligation refers to the Group's promise in a contract to transfer distinguishable products to a customer. In case one of the following conditions is met, the Group will perform the performance obligations within a period of time. Otherwise, it will perform the performance obligations at a time point: ① The customer obtains and consumes the economic benefits brought by the Group while performing the contract; ② The customer can control the goods under construction during the Group's performance; ③ The goods generated during the performance of the Group are irreplaceable, and the Group is entitled to collect the amount for the performance accumulatively completed so far throughout the term of the Contract.

For the performance obligations performed within a certain period of time, the Group shall recognise the revenue within that period according to the performance progress. If the performance progress cannot be reasonably confirmed, and the costs incurred by the Group can be expected to be compensated, the revenue shall be recognised according to the amount of costs incurred until the performance progress can be reasonably confirmed.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue recognition principles and measurement methods (Continued)

(1) General principles (Continued)

For performance obligations performed at a certain time point, the Group shall recognise the revenue at the time point when the customer gains control rights of the relevant goods. In determining whether a customer has obtained control of the goods, the Group shall take the following indications into comprehensive consideration: ① The Group enjoys the current collection right in regard to such goods, i.e. The customers have the obligation to pay immediately with respect to the goods; ② The Group has transferred the legal ownership of the goods to the customer, i.e. The customer owns the legal ownership of the goods; ③ The Group has transferred the goods to the customer in kind, i.e. The customer has possessed the goods; ④ The Group has transferred the major risks and rewards on the ownership of the goods to the customer, i.e. The customer has obtained the major risks and rewards on the ownership of the goods; ⑤ The customer has accepted such goods; ⑥ Other indications that the customer has obtained control of the goods.

If the contract contains two or more performance obligations, the Group shall, at the beginning of the contract, apportion the transaction price to each performance obligation according to the relative proportion of the individual selling price of the goods or services promised by each performance obligation, and measure the revenue according to the transaction price apportioned to each performance obligation.

The transaction price is the amount of consideration that the Group is expected to be entitled to receive for the transfer of goods or services to the customer, but excluding payments received on behalf of third parties and payments expected to be refunded to customers. When determining the transaction price, the Group considers the effects of variable consideration, contracts containing significant financing components, and other relevant factors.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue recognition principles and measurement methods (Continued)

(1) General principles (Continued)

Where there is a variable consideration in the contract, the Group determines the best estimate of the variable consideration based on the expected value or the most probable amount. The transaction price of the variable consideration is included, which shall not exceed the amount of accumulated recognised income that will most likely not be great reverse when the relevant uncertainty is removed. On each balance sheet date, the Group shall re-estimate the amount of variable consideration included in the transaction price.

For contracts that contain significant financing components, the Group determines the transaction price by assuming that the customer pays the payable amount in cash upon obtaining control of the goods. The nominal amount of the contract consideration is discounted to the current selling price of the goods using a discount rate. The difference between the determined transaction price and the contracted promised consideration is amortised over the contract period using the effective interest rate method. At the commencement time of the contract, if the Group expects that the interval between the customer's acquisition of control over goods or services and the payment of the price by the customer will not exceed one year, the material financing component existing in the contract would not be considered.

The Group determines whether it is the principal responsible person or agent during transactions based on whether it has control over the goods before transferring the goods to customers. If the Group has control over the goods before transferring them to customers, the Group is the principal responsible person and recognises the revenue according to the total consideration received or receivable; otherwise, the Group acts as an agent, and recognises the revenue according to the amount of commission or handling charge expected to be entitled. The amount shall be determined based on the net amount of the total consideration received or receivable less amounts payable to other related parties, or based on predetermined commission amounts or rates.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue recognition principles and measurement methods (Continued)

(2) *Specific principles*

The operating revenue of the Group mainly includes electricity revenue, heat revenue, coal sales revenue, and revenue from upfront installation fees for heating networks.

1) *Electricity revenue*

Electricity revenue is recognised when electricity is supplied to grid companies in places where power plants are located.

2) *Heat revenue*

Heat revenue is recognised when heat is supplied to customers.

3) *Coal sales revenue*

Revenue related to coal sales is recognised when control of the goods is transferred to purchasers.

4) *Revenue from upfront installation fees for heating networks*

Revenue from upfront installation fees for heating networks is installation fees charged for connecting customers' properties to the Group's heating network. This revenue is deferred and recognised on a straight-line basis over the service period upon completion of installation works.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Government grants

The government grants shall be recognised when all the attached conditions can be satisfied and the government grants can be received by the Group. Where the government grants are monetary assets, they shall be measured at the amount actually received; for grants provided as per the fixed quota standard, when there is unambiguous evidence showing that related conditions as stipulated in the financial supporting policies are met and it is expected that the financial supporting assets can be obtained, such grants shall be measured as per the amount receivable; where the government grants are non-monetary assets, they shall be measured at the fair value; if the fair value cannot be obtained reliably, then they shall be measured at the nominal amount (RMB1).

The government grants of the Group include compensation for demolition, project construction subsidies, environmental protection subsidies, power generation subsidies, heating subsidies, heating network ancillary revenue, and coal subsidies. The asset-related government grants refer to those obtained by the Group and used for the acquisition or construction of long-term assets or obtainment of such assets in other forms. The revenue-related government grants refer to those other than the asset-related government grants. If no assistance object is specified in the government documents, the Group shall determine it based on the above identifying principles. For those hard to be identified, classify them totally in the revenue-related government grants.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Government grants (Continued)

Asset-related government grants shall be recognised as deferred income or offset carrying amount of relevant assets, if it is recognised as deferred income, it will be included in the current profit or loss according to a reasonable and systematic method within the useful life of the relevant asset. When the related assets are sold, assigned, transferred or damaged before the end of useful life, all the undistributed deferred income shall be transferred to the current profits and losses of assets disposal.

The revenue-related government grants used to compensate for related costs or losses during future periods shall be recognised as deferred income, and shall be recognised as current profits and losses or offset relevant costs at the period when it is recognised. The government grants related to daily activities shall be included in other income or offset relevant costs based on the substance of business transactions. The government grants not related to daily activities shall be included in the non-operating revenues and expenses.

The Group adopts the gross method.

When the Group obtains discounted interest subsidies on preferential policy loans, the Group distinguishes between two situations, i.e. the situation in which public finance departments appropriate the discount interest funds to the loan banks and the situation in which public finance departments directly appropriate the discount interest funds to the Group, and carries out the accounting treatment separately according to the following principles: (1) In the situation where public finance departments appropriate the discount interest funds to the loan banks, if the loan banks provide loans to the Group at a policy preferential interest rate, the Group takes the actually received loan amount as the entry value of the loans and calculates the relevant borrowing costs according to the loan principal and the policy preferential interest rate. (2) In the situation where public finance departments directly appropriate the discount interest funds to the Group, the Group shall write off the corresponding discount interest subsidies against the related borrowing costs.



Notes to the Condensed Consolidated Financial Statements (Continued)

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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities of the Group are calculated and recognised based on the temporary differences arising from the differences between the tax bases and the carrying amounts of assets and liabilities, as well as the differences between the tax bases and the carrying amounts of items that are not recognised as assets or liabilities but for which the tax bases can be determined according to tax regulations.

The deductible temporary differences shall be recognised as deferred tax assets, within the limit of taxable income which is likely to be obtained for offsetting the deductible temporary differences in future periods. As for any deductible loss and tax deduction which can be carried forward to the next year, the corresponding deferred tax assets are recognised to the extent the taxable income which is likely to be obtained for offsetting the deductible loss and tax deduction.

The taxable temporary differences, except for special conditions, are recognised as deferred tax liabilities.

Special circumstances that do not recognise deferred tax assets or deferred tax liabilities include:

- Initial recognition of goodwill;
- Transactions or events that are neither a business combination, nor will affect accounting profits and taxable income (or deductible losses) when they occur.



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III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Deferred tax assets and deferred tax liabilities (Continued)

However, for single transactions that are neither a business combination nor will affect accounting profits and taxable income (or deductible losses) when they occur and give rise to equal amounts of taxable temporary differences and deductible temporary differences upon initial recognition of assets and liabilities, including lease transactions where lessees initially recognise lease liabilities and includes them in right-of-use assets at the commencement date of the lease term and transactions where provisions are recognised and included in relevant asset costs due to the existence of asset retirement obligations for fixed assets, the exemption from initial recognition of deferred tax liabilities and deferred tax assets is not applicable. For the taxable temporary differences and deductible temporary differences arising from the initial recognition of assets and liabilities in such transactions, corresponding deferred tax liabilities and deferred tax assets shall be recognised at the transaction date.

Deferred tax liabilities are recognised for taxable temporary differences related to investments in subsidiaries, associates and joint ventures, unless the Group is able to control the time to reverse the temporary difference and it is probable that the temporary difference is unlikely to be reversed in the foreseeable future. For any deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, the deferred tax assets are recognised when the temporary difference is likely to be reversed in the foreseeable future, and it is likely to acquire the taxable income that is used to deduct the deductible temporary difference in the future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised on the balance sheet date.

The Group will list the net amount of deferred tax assets and deferred tax liabilities after offset if the following conditions can be met: The Group has a legal right to settle the net amount of the current tax assets and current deferred tax liabilities; Deferred tax assets and deferred tax liabilities are related to the income tax levied by the same tax collection and management department on the same taxpayer or different taxpayers, but in the period when each important deferred tax asset and deferred tax liability are reversed in the future, the taxpayers involved intend to settle the current tax assets and current tax liabilities with a net amount or obtain assets and pay off debts at the same time.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Lease

(1) Identification of lease

On the commencement date of a contract, the Group evaluates whether the contract is a lease or includes a lease. If one party to the contract abalienates the right to control the use of one or more identified assets within a certain period of time in exchange for consideration, the contract is a lease or includes a lease.

If the contract contains multiple separate leases at the same time, the Group will split the contract and carry out accounting treatment for each separate lease. If the contract includes both lease and non-lease parts, the Group will split the lease and non-lease parts and then carry out accounting treatment. The lease part shall be accounted for in accordance with the lease standards, while the non-lease part shall be accounted for in accordance with other applicable accounting standards for business enterprises.

When assessing whether it is reasonably certain that the renewal option will be exercised, the Group comprehensively assesses all pertinent facts and circumstances associated with the economic advantages of exercising the option. This includes anticipated changes in facts and circumstances from the commencement date of the lease term to the time the option is exercised. During the contract period, the Group has made or expects to make significant improvements to the leased assets. The leased assets are critical to the Group's operations, with no readily available suitable alternatives, and the Group can reasonably determine that it will exercise renewal options. Therefore, the lease term includes periods covered by renewal options. After the commencement date of the lease term, should significant events or changes within the Group's control occur, affecting its reasonable decision on whether to exercise the renewal option, the Group will reassess its position and adjust the lease term accordingly based on the outcomes of this reassessment.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Lease (Continued)

(2) The Group as a lessee

1) Recognition of lease

In addition to short-term leases and low-value asset leases, at the commencement date of the lease term, the Group recognises the right-of-use asset and lease liabilities for the lease.

The right-of-use asset refers to the right of the Group as the lessee to use the leased asset during the lease term and is initially measured at cost. The cost includes: ① initial measurement amount of lease liabilities; ② lease payment paid on or before the commencement date of the lease term less the amount related to the enjoyed lease incentive; ③ initial direct cost incurred; and ④ costs expected to be incurred for dismantling and removing the leased asset, restoring the site where the leased asset is located or restoring the leased asset to the state agreed in the leasing terms (except those incurred for the production of inventory). If the Group remeasures the lease liabilities in accordance with the relevant provisions of the leasing standards, the carrying amount of the right-of-use asset shall be adjusted accordingly.

The Group depreciates the right-of-use asset by the straight-line method based on the expected consumption mode of economic benefits related to the right-of-use asset. If the ownership of the leased asset can be reasonably confirmed to be acquired at the expiration of the lease term, the depreciation shall be carried out within the remaining useful life of the leased asset; otherwise, the depreciation shall be carried out within the remaining lease term or the useful life of the leased asset, whichever is shorter. The depreciation amount for provision is included in the cost of underlying assets or the current profits and losses according to the use of the right-of-use asset.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Lease (Continued)

(2) The Group as a lessee (Continued)

1) Recognition of lease (Continued)

The Group initially measures the lease liabilities according to the present value of the lease payment which is not made at the commencement date of the lease term. The lease payment includes: ① fixed payment and substantial fixed payment, deducting the amount related to lease incentives; ② variable lease payment depending on index or ratio; ③ exercise price of purchase option when the Group reasonably determines to exercise purchase option; ④ payment made for exercising the option to terminate the lease when the lease term reflects that the Group exercises such option; ⑤ amount expected to be paid according to the guaranteed residual value provided by this Group.

In the calculation of the present value of the lease payment, the Group adopts the interest rate implicit in lease as the discount rate. If the Group is unable to determine the interest rate implicit in lease, the incremental borrowing rate will be taken as the discount rate. The interest expenses of the lease liabilities within each lease term shall be calculated by the Group according to the fixed periodic rate, and included in the current profit or loss, except for those that should be capitalised.

When the Group recognises the interest on the lease liabilities after the commencement date of the lease term, it will increase the carrying amount of the lease liabilities; When making the lease payment, it will reduce the carrying amount of the lease liabilities. If there is any change in the substantially fixed payment, the expected amount payable of the guaranteed residual value, the index or ratio for determination of the lease payment, the evaluation result of the purchase option, renewal option or termination option, or the actual exercise of the options, the Group will re-measure the lease liabilities according to the present value of the lease payment after the change.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Lease (Continued)

(2) The Group as a lessee (Continued)

2) Short-term lease and low-value asset lease

For the short-term lease with a lease term of not more than 12 months and low-value asset lease with a lower value (less than RMB40,000) when a single leased asset is brand new, the Group chooses not to recognise the right-of-use asset and lease liabilities. The Group will include the lease payment for short-term lease and low-value asset lease into the relevant asset cost or current profit or loss by the straight-line method or other systematic and reasonable methods during each lease term.

3) Sale and leaseback

As the seller and lessee in a sale and leaseback transaction, the Group assesses whether the transfer of the underlying asset constitutes a sale. When the Group concludes the transfer does not constitute a sale, it continues to recognise the transferred asset and recognises a financial liability equal to the transfer income. When the transfer constitutes a sale, the Group measures the right-of-use asset arising from the sale and leaseback at the proportion of the original carrying amount relating to the right of use retained, and recognises gains or losses only on the rights transferred to the lessor. In subsequent measurement of the lease liability arising from the sale and leaseback, the manner of determining lease payments or modified lease payments does not result in the Group recognising gains or losses related to the right of use retained (except where lease modifications reduce the lease scope or shorten the lease term).



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Lease (Continued)

(3) The Group as a lessor

As the lessor, if a lease substantially transfers almost all risks and rewards related to the ownership of the leased asset, the Group shall classify the lease as a finance lease, and other leases other than the finance lease as operating leases.

1) Operating lease

In each lease term, the Group will recognise the lease amount of the operating lease as the rental income by the straight-line method.

The initial direct expense incurred by the Group relating to the operating lease shall be capitalised to the cost of the underlying asset of the lease and shall be included in the current profits or losses in stages during the lease term according to the same recognition basis as rental income. The Group's variable lease payment, which is related to operating leases and not included in lease receipts, is included in the current profits or losses when it actually occurs.

If there is a change in the operating lease, the Group will take it as a new lease from the effective date of change, and the lease receipts received in advance or receivable related to the lease before the change will be regarded as the receipts for the new lease.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Fair value measurement

The Group measures the equity instrument investment at fair value on each balance sheet date. Fair value refers to the price to be received for the sale of an asset or to be paid for the transfer of liability by the market participants in the orderly transaction on the measurement date.

If the assets and liabilities are measured or disclosed at fair value in financial statements, the level to which the fair value belongs shall be determined according to the lowest level inputs, which is of significance to the integral measurement of fair value: the inputs for Level 1 are the unadjusted quotation of identical assets or liabilities in the active market which can be obtained on the measurement date; the inputs for Level 2 are the inputs directly or indirectly observable for relevant assets or liabilities other than those for Level 1; the inputs for Level 3 are the inputs that are unobservable for relevant assets or liabilities.

On each balance sheet date, the Group reassesses the assets and liabilities recognised in the financial statements that are continuously measured at fair value to determine whether conversion occurs between levels of fair value measurements.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Fair value measurement (Continued)

The fair value of financial instruments traded in an active market is determined at the quoted market price, and the fair value of those not traded in an active market is determined by the Group using a valuation technique. The valuation model used is mainly the discounted cash flow model. The input of the valuation technique mainly includes: the risk-free interest rate, credit premium, and liquidity premium for debt; valuation multiplier and liquidity discount for equity.

Level 3 fair value is determined based on the Group's evaluation model, such as the discounted cash flow model. The Group also considers the initial transaction price, recent transactions with identical or similar financial instruments or fully third-party transactions with comparable financial instruments.

The Group adopts the market method to determine the fair value of unlisted equity investments. This requires the Group to identify comparable listed companies, select market multipliers, and estimate liquidity discounts, which involves uncertainty.

On each balance sheet date, the Group reassesses the assets and liabilities recognised in the financial statements that are continuously measured at fair value to determine whether conversion occurs between levels of fair value measurements.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates

(1) Related parties

Where one party controls or jointly controls another party or exerts significant influence over the other party, or where two or more parties are controlled or jointly controlled by the same party, they constitute related parties. Affiliates can be individuals or enterprises. An enterprise that is merely controlled by the state but has no other related party relationships does not constitute a related party of the Group. The Group and the Company's related parties include, but are not limited to:

- 1) The parent company of the Company;
- 2) Subsidiaries of the Company;
- 3) Other enterprises controlled by the same parent company as the Company;
- 4) Investors who exercise joint control or significant influence over the Group;
- 5) Enterprises controlled or jointly controlled by the same party as the Group;
- 6) The Group's joint ventures and associates, including subsidiaries of the joint ventures and associates;
- 7) Joint ventures and associates of China Huadian and its member units (including parent company and subsidiaries), including subsidiaries of joint ventures and associates;
- 8) Other joint ventures or associates of the Group's joint ventures;
- 9) Main investors of the Group and their close family members;
- 10) Key executives of the Group and their close family members;



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(1) Related parties (Continued)

- 11) Key executives of the Company's parent company;
- 12) Family members who have a close relationship with the key executives of the Company's parent company;
- 13) Other enterprises controlled or jointly controlled by the Group's major investors, key executives or their close family members.

In addition to being determined as a related party of the Group or the Company in accordance with the relevant requirements of ASBEs, according to the requirements of the Measures for the Administration of Information Disclosure by Listed Companies issued by the China Securities Regulatory Commission, the following enterprises or individuals include, but are not limited to, related parties of the Group or the Company:

- 14) Enterprises or persons acting in concert holding more than 5% of the Company's shares;
- 15) Individuals who directly or indirectly hold more than 5% of the Company's shares and their close family members, supervisors of listed companies and their close family members;
- 16) Enterprises that have any of the above situations 1), 3), and 14) in the past 12 months or the upcoming 12 months according to relevant agreements;
- 17) Individuals who have any of the above situations 10), 11), and 15) in the past 12 months or the upcoming 12 months according to relevant agreements;
- 18) Enterprises that are directly or indirectly controlled by persons described in 10), 11), 15), and 17), or who serve as directors or senior executives, other than the Company and its controlled subsidiaries.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(2) Segment reporting

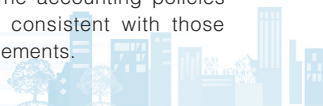
The Group determines its operating segments based on its internal organisational structure, management requirements, and internal reporting system, and the reporting segments are based on operating segments. Operating segment refers to the component within the Group that meets all of the following conditions:

- 1) The component can generate income and incur expenses in daily activities;
- 2) The Management of the Group can regularly evaluate the operating results of the component to determine its resource allocation and evaluate its performance;
- 3) The Group can obtain accounting information about the component, such as financial conditions, operating results, and cash flow.

If two or more operating segments have similar economic characteristics and are identical or similar in the following aspects, they can be combined into one operating segment:

- 1) Nature of each individual product or service;
- 2) Nature of the production process;
- 3) Type of customer for the product or service;
- 4) Way of selling products or providing services;
- 5) Production of products and provision of services are affected by laws and administrative regulations.

When the Group prepares segment reports, inter-segment transaction revenue is measured based on the actual transaction price. The accounting policies adopted in the preparation of segment reports are consistent with those adopted in the preparation of the Group's financial statements.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(3) Maintenance and production safety funds

Following the regulations of relevant government agencies, the Group's power generation and supply enterprises adopt an excess regressive method to accrue production safety expenses based on the operating revenue of the previous year, which are used for production safety expenses related to power production and supply. Coal production enterprises accrue maintenance fees and production safety expenses based on coal output, which are used to maintain mining area production, equipment renovation expenditures, coal production, safety expenditures of coal mining structures construction facilities, and other related expenditures. The Group accrues the above expenses in current profits or losses as required, and separately reflects them in specific reserves in owners' equity. When specific reserves are used for expense expenditures within the prescribed scope, the specific reserves shall be offset according to the actual expenditure. When specific reserves are used to form fixed assets within the specified scope, the specific reserves shall be offset according to the cost of forming fixed assets, and the same amount of accumulated depreciation is recognised. Depreciation will not be accrued for related assets in subsequent periods.

(4) Judgement of significant accounting estimates

In preparing the financial statements, the Group's management needs to apply estimates and assumptions that have an impact on the application of accounting policies and the amounts of assets, liabilities, revenue, and expenses. The actual situation may differ from these estimates. The Group's management continuously assesses the judgement of the key assumptions and uncertainties involved in the estimates. The impact of changes in accounting estimates is recognised in the current period of change and future periods.

In addition to the assumptions and risk factors described in Note III "10. Financial instruments" and Note III "19. Long-term asset impairment", other major uncertainties of estimated amounts are as follows:



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(4) Judgement of significant accounting estimates (Continued)

1) Long-term asset impairment

The Group assesses impairment on fixed assets, construction in progress, intangible assets, long-term equity investment, and other long-term assets from the balance sheet date, to determine whether the recoverable amount of the asset has fallen below its carrying amount. If circumstances indicate that the carrying amount of the long-term asset may not be fully recoverable, the asset is considered to have impairment, and impairment losses will be recognised accordingly.

The recoverable amount is the net amount of the fair value of the assets (or asset groups) after deducting the disposal expenses or the present value of the expected future cash flow of the assets (or asset groups), whichever is higher. Since the Group cannot reliably obtain the open market price of assets (or asset groups), it is impossible to reliably and accurately estimate the fair value of assets. When estimating the present value of future cash flows, it is necessary to make significant judgements on the output, selling price, related operating costs, and discount rate used in calculating the present value of the products produced by the asset (or asset group).

2) Provision for expected credit loss of accounts receivable

The Group shall review the accounts receivable measured at amortised cost on the balance sheet date to assess whether there is a credit loss risk, and evaluate the specific amount of credit loss risk when credit loss risk occurs. The Group makes estimates based on the ageing of accounts receivable, the credit status of the debtor, and previous write-off experience. If the debtor's credit status deteriorates, the actual bad debt may be higher than estimated amount.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(4) Judgement of significant accounting estimates (Continued)

3) Depreciation and amortisation of fixed assets and intangible assets

The Group accrues depreciation and amortises over the useful life of assets such as fixed assets and intangible assets with a certain useful life after considering their residual value. The Group regularly reviews the useful life of the relevant assets to determine the amount of depreciation and amortisation expenses to be included in each reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account upgrading and improvement work performed, and anticipated technological changes. If there have been significant changes in the factors used to determine the depreciation or amortisation, the rate of depreciation or amortisation is revised prospectively.

4) Deferred tax assets

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. The Group uses all readily available information which includes reasonable and supportable assumptions and projections of generated energy/heat, selling prices and relevant operating costs to estimate whether there will be sufficient available future taxable profits to utilise deductible temporary differences. Any significant change in estimates would result in adjustment in the amount of deferred tax assets and income tax in future years.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Other significant accounting policies and accounting estimates (Continued)

(4) Judgement of significant accounting estimates (Continued)

5) Intangible assets with uncertain useful life

The Group regards intangible assets with an unforeseeable future economic benefit period as intangible assets with an uncertain useful life. Intangible assets with uncertain useful life of the Group are mainly administratively allocated land rights of use without a service life. The Group regularly reviews the useful life of intangible assets with uncertain useful life. If there is evidence that the useful life of intangible assets is limited and previous estimates have changed significantly, the amortisation expenses will be adjusted in future periods.

6) Provisions

The Group estimates the expected obligations for mine abandonment costs and environmental cleanup costs based on the amount and timing of future cash outflows. Estimated expenses are adjusted for inflation and discounted using a discount rate that reflects the current market value of the time value of money and the specific risks to liabilities, so that the amount of provision reflects the present value of the expected debt obligations. The Group considers factors such as the mineable area, future production and development plans, and the mineable reserves of minerals to determine the scope, expenditure amount, and time period of related work. Due to the nature of the above considerations being based on the Group's judgements and estimates, the actual expenses incurred may differ from the provisions.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Changes in material accounting policies and accounting estimates

(1) Change in material accounting policies

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

(2) Changes in material accounting estimates

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

IV. TAXES

1. Main taxes and tax rates

Tax type	Taxation basis	Tax rate
Value-added tax (VAT)	Taxable value-added amount is the difference of VAT output calculated based on the income from sales of goods according to tax laws less deductible VAT input of the current period	13%, 9%, 6%,
– Electricity and coal sales		
– Heating		
– Others		
Educational surcharges	Levied based on VAT actually paid	5%, 3%
Urban maintenance and construction tax	Levied based on VAT actually paid	7%, 5%, 1%
Corporate income tax	Levied based on taxable income	25%, 20%, 15%



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

IV. TAXES (CONTINUED)

1. Main taxes and tax rates (Continued)

Taxpayer's description for the tax rates of different corporate income taxes:

Name of taxpayer	Preferential tax rate (%)	Income tax rate
Sichuan Huadian Zagunao Hydroelectric Development Company Limited	15	China Western Development preferential tax rate (Note)
Sichuan Huadian Luding Hydropower Company Limited	15	China Western Development preferential tax rate (Note)
Sichuan Liangshan Shuiluohe Hydropower Development Co., Ltd.	15	China Western Development preferential tax rate (Note)
CHD Guigang Electric Power Co., Ltd.	15	China Western Development preferential tax rate (Note)

Note: The *Announcement of the State Taxation Administration on Enterprise Income Tax Policies Issues Concerning the Further Implementation of the Western China Development Strategy* (No. 12 [2012] of the State Taxation Administration) stipulates that from 1 January 2011 to 31 December 2020, enterprises that are based in the western region and engage in industry projects specified in the *Catalogue of Encouraged Industries in the Western Region* as their main business, and for which the main business revenue accounts for more than 70% of the total revenue in the current year, can pay corporate income tax at a reduced rate of 15%.

The *Announcement on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China* (No. 23 [2020] of the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission) stipulates that from 1 January 2021 to 31 December 2030, enterprises that are based in the western region and engage in industry projects specified in the *Catalogue of Encouraged Industries in the Western Region* as their main business, and for which the main business revenue accounts for more than 60% of the total revenue, pay corporate income tax at a reduced rate of 15%.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

IV. TAXES (CONTINUED)

2. Tax preference

- (1) According to the MOF's *Notice of the Ministry of Finance and the State Taxation Administration on Continuing the Preferential Value-Added Tax, House Property Tax and Urban Land Use Tax Policies for Heat Supply Enterprises* (No. 38 [2019] of the Ministry of Finance and the State Taxation Administration), heating enterprises in the "Three North" regions are exempt from value-added tax on the heating fee income obtained from providing heating services to residents from 1 January 2019, until the end of the 2020 heating period. From 1 January 2019 to 31 December 2020, heating enterprises that charge heating fees to residents are exempt from property tax and urban land use tax for the buildings and land used to provide heating services to residents. However, property tax and urban land use tax should be collected according to the regulations for other buildings and land owned by the heating enterprises. According to the preferential tax policies stipulated in the *Announcement of the Ministry of Finance and the State Taxation Administration of Continuing the Implementation of Relevant Tax Policies for Heat Supply Enterprises* (Announcement No. 56 [2023] of the Ministry of Finance State Taxation Administration), the policy implementation period is extended to the end of the heating period in 2027. The heating enterprises of the Group in the "Three North" regions are entitled to this tax exemption.
- (2) According to the *Announcement of Ministry of Finance and State Taxation Administration on Improving Value-added Tax Policies for Comprehensive Utilisation of Resources* (Announcement No. 40 [2021] of the Ministry of Finance and the State Taxation Administration), general VAT taxpayers selling self-produced comprehensive resource utilisation products and providing resource utilisation services are eligible for the VAT refund-upon-collection policy. The Group's electricity generation enterprises that meet the requirements in the "II. Waste Residues, Wastewater (Liquids), and Waste Gases – 2.22 Residual Heat and Pressure Generated in Industrial Production," enjoy a 100% VAT refund-upon-collection.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

IV. TAXES (CONTINUED)

2. Tax preference (Continued)

- (3) According to the *Announcement on Further Implementing Preferential Income Tax Policies for Small and Micro Enterprises* (Announcement No. 13 [2022] of the Ministry of Finance and State Taxation Administration), from 1 January 2022 to 31 December 2024, for enterprises engaged in non-restricted and non-prohibited industries that meet three conditions – annual taxable income not exceeding RMB3 million, no more than 300 employees, and total assets not exceeding RMB50 million, the part of annual taxable income of these enterprises over RMB1 million but under RMB3 million shall be calculated at 25% as taxable income, and subject to corporate income tax at a rate of 20%. According to the *Announcement on Preferential Tax Policies for Small and Micro Enterprises and Individual Businesses* (Announcement No. 6 [2023] of the Ministry of Finance and State Taxation Administration), for low-profit small enterprises, the portion of their annual taxable income that does not exceed RMB1 million will be calculated as 25 percent of the original amount from 1 January 2023 to 31 December 2024, and the corporate income tax payable is calculated at a rate of 20%. According to the preferential tax policies stipulated in the *Announcement on Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses* (Announcement No. 12 [2023] of the Ministry of Finance and State Taxation Administration), the policy implementation period will be extended till 31 December 2027. The Group's enterprises meet the relevant requirements and benefit from these small low-profit enterprise tax preferences.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unless specially noted, among the following disclosed data in the financial statements, “beginning of the period” refers to 1 January 2025; “end of the period” refers to 30 June 2025; “current period” refers to from 1 January 2025 to 30 June 2025; “previous period” refers to from 1 January 2024 to 30 June 2024; and the monetary unit is RMB'000.

1. Cash and cash equivalents

Item	Ending balance	Beginning balance (Restated)
Cash on hand	39	39
Cash at bank	79,695	48,700
Other cash funds	48,539	17,441
Deposits in financial companies	6,656,799	6,794,372
Total	6,785,072	6,860,552

2. Bills receivable

Item	Ending balance	Beginning balance (Restated)
Commercial acceptance bills	18,941	32,021
Total	18,941	32,021



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable

(1) Accounts receivable presented by ageing

Age	Ending book value	Beginning book value (Restated)
Within 1 year (including 1 year)	11,680,720	14,693,342
1-2 years (including 2 years)	205,752	153,285
2-3 years (including 3 years)	123,819	168,289
After 3 years	462,978	405,364
Subtotal	12,473,269	15,420,280
Less: provision for bad debts	346,507	346,400
Total	12,126,762	15,073,880



Notes to the Condensed Consolidated Financial Statements (Continued)

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

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

	Ending balance			Beginning balance (Restated)		
	Book value		Provision for bad debts	Book value		Provision for bad debts
Category	Amount	Proportion (%)	Carrying amount	Amount	Proportion (%)	Carrying amount
Provision for bad debt accrued individually Including: Accounts receivable with significant single amounts and provision for bad debt accrued individually	12,473,269	100.00	12,126,762	15,420,280	100.00	15,073,880
Accounts receivable with insignificant single amount but provision for bad debts made on single item	—	—	—	—	—	—
Total	12,473,269	100.00	12,126,762	15,420,280	100.00	15,073,880

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (Continued)

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

Category	Beginning balance (Restated)	Change of amount in the current period				Ending balance
		Accrual	Recovery or reversal	Charge or write-off	Others	
Amount with provision for bad debt accrued on an individual basis	346,400	116	9			346,507
Total	346,400	116	9			346,507

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

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of the provision for bad debts for accounts receivable and contract assets
State Grid Shandong Electric Power Company	2,384,087		2,384,087	19.10	
State Grid Jiangsu Electric Power Co., Ltd.	1,929,109		1,929,109	15.46	
Guangdong Power Grid Co., Ltd.	833,168		833,168	6.68	
State Grid Hubei Electric Power Co., Ltd.	737,856		737,856	5.91	
State Grid Anhui Electric Power Company	655,784		655,784	5.25	
Total	6,540,004		6,540,004	52.40	

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (Continued)

(5) Breakdown of accounts receivable by nature

Category	Ending balance	Beginning balance (Restated)
1. Accounts receivable for the sale of electricity	10,118,130	13,577,145
2. Accounts receivable for the sale of heat	1,623,563	1,305,004
3. Accounts receivable for the sale of coal	359,944	328,537
4. Machinery and equipment related receivables	371,632	209,594
Subtotal	12,473,269	15,420,280
Less: provision for bad debts	346,507	346,400
Total	12,126,762	15,073,880



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Financing accounts receivable

(1) Classified presentation of financing accounts receivable

Item	Ending balance	Beginning balance (Restated)
Bills receivable	320,015	144,088
Total	320,015	144,088

(2) Financing accounts receivable endorsed or discounted but not yet expired on the balance sheet date at the end of the period

Item	Derecognition amount at the end of the period	Non-derecognition amount at the end of the period
Bills receivable	1,882,614	
Total	1,882,614	



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables

Item	Ending balance	Beginning balance (Restated)
Dividends receivable	592,120	146,105
Other receivables	1,229,013	902,056
Total	1,821,133	1,048,161

(1) Other receivables classified by nature

Nature	Ending book value	Beginning book value (Restated)
Land transfer payments receivable	630,694	630,694
Deposit receivable	56,981	44,334
Government grants receivable	89,480	86,370
Others	451,858	140,658
Total	1,229,013	902,056



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (Continued)

(2) *Bad debt provision accrued, recovered, or reversed for other receivables*

Category	Beginning balance (Restated)	Change of amount in the current period				Ending balance
		Accrual	Recovery or reversal	Charge or write-off	Others	
Amount with provision for bad debt accrued on an individual basis	267,155					267,155
Total	267,155					267,155



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (Continued)

(3) Other receivables by bad debt provision method

	Stage 1	Stage 2	Stage 3	
		Lifetime	Lifetime	
		expected	expected	
		credit loss	credit loss	
		(no credit	impairment	
		impairment	has	
Provision for bad debts	12-month	occurs)	occurred)	Total
	expected			
	credit loss			
Balance as of 1 January				
2025 (Restated)			267,155	267,155
Balance as of 1 January				
2025 in the current period				
– Be transferred to Stage 2				
– Be transferred to Stage 3				
– Be transferred back to				
Stage 2				
– Be transferred back to				
Stage 1				
Provision in the current period				
Reversal in the current period				
Write-off in the current period				
Verification in the				
current period				
Other changes				
Balance as of 30 June 2025			267,155	267,155



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (Continued)

(4) Top five ending balances of other receivables allocated according to the borrowers

Company name	Nature	Ending balance	Age	Proportion in total ending balance of other receivables (%)	Ending balance of provision for bad debts
Hangzhou Qiantang District Urban Organic Renewal and Development Service Centre	Land transfer payments receivable	331,118	1-2 years	22.13	
Hubei Huabin Real Estate Co., Ltd.	Land transfer payments receivable	185,607	After 5 years	12.41	
Fujian Huadian Furui Energy Development Co., Ltd.	Deposit receivable and others	142,477	Within 1 year	9.52	
Tianjin Junliangcheng Power Generation Company Limited	Deposit receivable and others	73,108	Within 1 year	4.89	
Chongxian Sub-district Office of Linping District People's Government, Hangzhou	Land transfer payments receivable	62,752	1-2 years, 2-3 years	4.19	
Total	—	795,062	—	53.14	



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Prepayments

(1) Ageing of prepayments

Item	Ending balance		Beginning balance (Restated)	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	3,763,733	99.48	4,561,737	99.37
1-2 years	17,475	0.46	8,395	0.18
2-3 years	731	0.02	2,791	0.06
After 3 years	1,527	0.04	17,981	0.39
Total	3,783,466	100.00	4,590,904	100.00

Note: At the end of the current period, the Group has no significant prepayments with an ageing of more than one year. The ageing will be calculated from the date of recognition in the financial report.

(2) Breakdown of advances to suppliers

Item	Ending balance	Beginning balance (Restated)
Prepaid fuel expenses	3,123,190	4,231,574
Prepaid materials, etc.	660,276	359,330
Total	3,783,466	4,590,904



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories

(1) Inventory classification

Item	Ending balance			Beginning balance (Restated)		
	Book value	Provision for decline in the value of inventories		Book value	Provision for decline in the value of inventories	
		value of inventories	Carrying amount		value of inventories	Carrying amount
Coal, stalk and gas	4,052,463		4,052,463	5,077,207		5,077,207
Fuel oil	51,037		51,037	54,423		54,423
Materials, components and spare parts	703,438	10,727	692,711	680,511	10,794	669,717
Total	4,806,938	10,727	4,796,211	5,812,141	10,794	5,801,347

(2) Provision for obsolete stock

Item	Beginning balance (Restated)	Increase in the current period		Decrease in the current period		Ending balance
		Accrual	Others	Reversal or write-off	Others	
Materials, components and spare parts	10,794			67		10,727
Total	10,794			67		10,727



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Non-current assets due within one year

Item	Ending balance	Beginning balance (Restated)
Debt investments due within one year	58,485	58,493
Total	58,485	58,493

(1) Debt investments due within one year:

Name of portfolio	Ending balance			Beginning balance (Restated)		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
CNNP CHD Hebei Nuclear Power Co., Ltd.	58,485		58,485	58,493		58,493
Total	58,485		58,485	58,493		58,493



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Other current assets

Item	Ending balance	Beginning balance (Restated)
Deductible value-added tax and prepaid other taxes, etc.	1,381,253	1,656,036
Prepaid income tax	61,351	91,230
Carbon emission rights	18,468	18,446
Total	1,461,072	1,765,712

10. Debt investments

Item	Ending balance			Beginning balance (Restated)		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
Entrusted loans receivable	269,417		269,417	269,452		269,452
Total	269,417		269,417	269,452		269,452



(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

11. Long-term equity investments

Investee	Increase/decrease in the current period										
	Beginning balance (Carrying amount) (Related)	Beginning balance of impairment provision	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay impairment	Accrual of provision for impairment	Ending balance (Carrying amount)	Ending balance of impairment provision
Associates											
Huadian New Energy Group Corporation Limited	32,076,659				1,859,838	10,408	-109,545			33,837,360	
Huadian Coal											
Industry Group											
Company Limited	2,853,551		32		211,113	-114,308	171,989	378,137		2,744,240	
China Huadian France Corporation Limited	1,924,683				78,361					2,008,044	
Qingda Yinying Coal Company Limited	1,901,777				84,165		7,314			1,989,256	
Qiyi Front Banner Changcheng No.3 Mining Company Limited	1,603,595				29,524		36,448			1,669,567	
Huadian Jinsha River Upstream Hydropower Development Company Limited	1,252,250				954		264			1,253,468	

11. Long-term equity investments (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

Investee	Increase/decrease in the current period										
	Beginning balance (Carrying amount) (Restated)	Beginning balance of impairment provision	Additional investment	Negative investment	Investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay	Accrual of provision for impairment	Ending balance (Carrying amount)	Ending balance of impairment provision
Otog Front Banner Changcheng No.5 Mining Company Limited	1,114,309				16,661		31,566	88,659		1,093,877	
Otog Front Banner Changcheng Mine Company Limited	1,285,624				-42,894		3,799			1,246,529	
Jiangyin Sulong Thermal Power Co., Ltd.	867,404				53,012		978			921,394	
Sichuan Huayingshan Longdan Coal and Electricity Co., Ltd.	668,294				29,664					697,958	
Hebei Xiaobo Second Power Generation Co., Ltd.	476,634				54,955			44,682		486,907	
Ningxia Western Venture Industrial Co., Ltd.	299,639				6,366		-649	3,554		301,802	
Huadian Property Company Limited	304,730				6,377					311,107	

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

Investee	Increase/decrease in the current period								Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount) (Related)	Beginning balance of impairment provision	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay		
Habei Construction & Investment Weizhou Wind Energy Co., Ltd.	196,080				16,682					212,762
CNNP CHD Hebei Nuclear Power Co., Ltd.	213,541									213,541
Guodian Inner Mongolia Dongsheng Co-Generation Power Co., Ltd.	183,785				12,722					196,507
Hengshui Hengxing Power Generation Co., Ltd.	132,098				15,766					147,864
Sichuan Baanghe Hydropower Development Company Limited	112,680				1,205					113,885
Guoning Hui'an Thermal Power Co., Ltd.	80,924				-9,345					71,579

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (Continued)

Investee	Increase/decrease in the current period									99,290	
	Beginning balance (Carrying amount) (Related)	Beginning balance of impairment provision	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay	Accrual of provision for impairment		Ending balance (Carrying amount)
Sichuan Luzhou Chuannan Power Generation Co., Ltd.		99,290									
Xinghai Guohai Power Generation Company Limited	79,313				16,952					96,265	
Wuxi Xinlian Heating Co., Ltd.	77,925				15,024		26	24,850		68,125	
Suzhou Dongwu Cogeneration Plant Co., Ltd.	51,349				1,137					52,486	
Yangzhou Huasheng Energy Co., Ltd.	40,240		2,250		420			2,250		39,820	
Yangzhou Port Sludge Power Generation Co., Ltd.	31,947				2,050		1			33,998	
Huadian Huazhong Clean Energy Company Limited	23,546				-591					22,955	



(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

11. Long-term equity investments (Continued)

Investee	Beginning balance (Carrying amount) (Related)	Increase/decrease in the current period							Ending balance (Carrying amount)	Ending balance of impairment provision
		Beginning balance of impairment provision	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay impairment		
Nanjing China Resources Thermal Power Company Limited	23,177				3,510	-47	392		27,332	
Yangzhou-Henjiang PetroChina Kunlun Gas Co., Ltd.	14,594				22				14,616	
Suzhou Taihu Zhongda Environmental Technology Co., Ltd.	9,315				603				9,918	
Others	206,341		74,320		12,367		12	404	292,636	
Total	48,111,014	99,290	76,602		2,476,080	-103,947	142,595	522,536	50,719,808	99,290

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Other equity instrument investments

Item	Increase/decrease in the current period									
	Beginning balance (Restated)	Additional investment	Negative investment	Gains included in other comprehensive income	Loss included in other comprehensive income	Others	Ending balance	Dividend income recognised in the current period	Gains accumulated into other comprehensive income at the end of the current period	Losses accumulated into other comprehensive income at the end of the current period
Shanghai Huabao Investment Co., Ltd.	41,473			431			41,904			
Huayuan Star Shipping Co., Ltd.	79,707			1,405			81,112	3,000	21,112	-596
Jiangsu Electric Power Trading Center Co., Ltd.	7,466						7,466		74	
Yangtze River United Economy Development (Group) Co., Ltd.	1,532						1,532		1,082	
Nanjing Changjiang Development Co., Ltd.	1,947						1,947		1,247	
Total	132,125			1,836			133,961	3,000	23,515	-596

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)



Notes to the Condensed Consolidated
Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)

13. Other non-current financial assets

Item	Ending balance	Beginning balance (Restated)
Designated financial assets at FVTPL	250,969	250,969
Including: Equity instrument investment	250,969	250,969
Total	250,969	250,969



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties

(1) Investment properties measured at cost

Item	Premises and buildings	Total
I. Book value		
1. Beginning balance (Restated)	110,958	110,958
2. Amount increase in the current year		
3. Amount decrease in the current period	757	757
(1) Other decreases	757	757
4. Ending balance	110,201	110,201
II. Accumulated depreciation and accumulated amortisation		
1. Beginning balance (Restated)	37,378	37,378
2. Amount increase in the current year	1,422	1,422
(1) Accrual or amortisation	1,422	1,422
3. Amount decrease in the current period	621	621
(1) Other decreases	621	621
4. Ending balance	38,179	38,179
III. Impairment of assets		
1. Beginning balance (Restated)		
2. Amount increase in the current year		
3. Amount decrease in the current period		
4. Ending balance		
IV. Carrying amount		
1. Carrying amount at the end of the period	72,022	72,022
2. Carrying amount at the beginning of the period (Restated)	73,580	73,580



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Investment properties (Continued)

(2) Investment properties with certificates of title not settled

At the end of the current period, the certificates of title for the Group's some investment properties are being processed. The Board of Directors of the Company believes that the Group has the right to legally and effectively occupy or use the above investment properties.

15. Fixed assets

Item	Ending balance	Beginning balance (Restated)
Fixed assets	153,778,229	158,448,240
Disposal of fixed assets		1,599
Total	153,778,229	158,449,839



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Details of fixed assets

Item	Premises and buildings	Generating units	Others	Total
I. Book value				
1. Beginning balance (Restated)	91,379,309	225,835,376	10,565,224	327,779,909
2. Amount increase in the current year	680,375	1,462,216	188,604	2,331,195
(1) Purchase	685	1,915	22,259	24,859
(2) Transfer from construction in progress	669,334	1,460,301	164,787	2,294,422
(3) Transfer from investment properties	757			757
(4) Others	9,599		1,558	11,157
3. Amount decrease in the current period	233,511	1,704,555	137,531	2,075,597
(1) Disposal or retirement	36,283	953,068	79,872	1,069,223
(2) Disposal of subsidiaries	197,228	731,642	57,659	986,529
(3) Others		19,845		19,845
4. Ending balance	91,826,173	225,593,037	10,616,297	328,035,507
II. Accumulated depreciation				
1. Beginning balance (Restated)	36,410,262	123,992,948	7,116,796	167,520,006
2. Amount increase in the current year	1,382,337	4,703,839	428,258	6,514,434
(1) Accrual	1,381,716	4,703,839	428,251	6,513,806
(2) Transfer from investment properties	621			621
(3) Others			7	7
3. Amount decrease in the current period	125,042	1,149,865	111,257	1,386,164
(1) Disposal or retirement	33,497	782,303	72,249	888,049
(2) Disposal of subsidiaries	91,545	367,555	39,008	498,108
(3) Others		7		7
4. Ending balance	37,667,557	127,546,922	7,433,797	172,648,276



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Fixed assets (Continued)

(1) Details of fixed assets (Continued)

Item	Premises and buildings	Generating units	Others	Total
III. Impairment of assets (Restated)				
1. Beginning balance	127,776	1,559,296	124,591	1,811,663
2. Amount increase in the current year		12,438		12,438
(1) Accrual		12,438		12,438
3. Amount decrease in the current period		207,099	8,000	215,099
(1) Disposal or retirement		143,665	2	143,667
(2) Disposal of subsidiaries		63,434	7,998	71,432
4. Ending balance	127,776	1,364,635	116,591	1,609,002
IV. Carrying amount				
1. Carrying amount at the end of the period	54,030,840	96,681,480	3,065,909	153,778,229
2. Carrying amount at the beginning of the period (Restated)	54,841,271	100,283,132	3,323,837	158,448,240

(2) Fixed assets with certificates of title not settled

At the end of the current period, the certificates of title of some fixed assets of the Group are still being processed. The Board of Directors of the Company believes that the Group has the right to legally and effectively occupy or use the above-mentioned fixed assets.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress

Item	Ending balance	Beginning balance (Restated)
Construction in progress	8,193,230	7,818,921
Construction materials	599,757	487,208
Construction and construction material prepayments	2,950,402	1,644,771
Total	11,743,389	9,950,900

(1) Construction in progress

Item	Ending balance			Beginning balance (Restated)		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
Power plant construction project	7,505,911	1,221,133	6,284,778	7,308,033	1,221,916	6,086,117
Coal construction project	146,547	42,118	104,429	136,398	42,118	94,280
Others	1,809,640	5,617	1,804,023	1,643,101	4,577	1,638,524
Total	9,462,098	1,268,868	8,193,230	9,087,532	1,268,611	7,818,921



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Changes of significant construction in progress in the current period

Project name	Beginning balance (Restated)	Increase in the current period	Decrease in the current period		Ending balance
			Transferred to fixed assets	Other decreases	
Second Unit of Huadian Longkou Phase IV 2x660,000-Kilowatt Cogeneration Project	233,764	221,298			455,062
Guangdong Shantou Phase I Project	241,420	82,308			323,728
Guangdong Huadian Huizhou Dongjiang Gas Turbine Thermal Power Project	1,576,802	381,584	1,911,548	5,913	40,925
Zhejiang Huadian Quzhou Wuxi River 298MW Hybrid Pumped Storage Power Station Project	123,669	66,586	790		189,465
Henan Huadian Lingbao Narrow Mouth 1.2 GW Pumped Storage Power Station Project	89,639	297,411			387,050
Huadian Yongchang Pumped Storage Project	187,539	40,522			228,061
Chongqing Huadian Tongnan Phase I 2*500MW Gas Power Project	422,108	249,424	291		671,241
Wangting Phase II F-Class Gas Steam Combined Cycle Power Generation Project	400,876	71,203			472,079
Jiangsu Huadian Ganyu LNG Receiving Station Project	946,096	193,728	487	5,334	1,134,003
Qingyuan Overseas Chinese Industrial Park Distributed Energy Station Project	168,580	2,422			171,002
Total	4,390,493	1,606,486	1,913,116	11,247	4,072,616



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Changes of significant construction in progress in the current period (Continued)

Project name	Budget	Ratio of accumulative project investment to budget (%)	Project progress (%)	Accumulated amount of capitalisation of interest	Including: Amount of capitalised interest in current period	Capitalisation rate of interest in the current period (%)	Source of funds
Second Unit of Huadian Longkou Phase IV 2×660,000-Kilowatt Cogeneration Project	2,461,000	16.12	16.12	5,818	3,477	2.42	Capital funds and loans from financial institutions
Guangdong Shantou Phase I Project	6,726,880	91.01	97.51	321,943			Capital funds and loans from financial institutions
Guangdong Huadian Huizhou Dongjiang Gas Turbine Thermal Power Project	3,170,410	85.00	87.00	54,798	15,234	2.32	Capital funds and loans from financial institutions
Zhejiang Huadian Quzhou Wuxi River 298MW Hybrid Pumped Storage Power Station Project	2,327,342	9.60	9.60	2,465	1,556	2.14	Capital funds and loans from financial institutions
Henan Huadian Lingbao Narrow Mouth 1.2 GW Pumped Storage Power Station Project	7,713,000	5.19	5.19	1,568	1,557	2.36	Capital funds and loans from financial institutions



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(2) Changes of significant construction in progress in the current period (Continued)

Project name	Budget	Ratio of accumulative project investment to budget (%)	Project progress (%)	Accumulated amount of capitalisation of interest	Including: Amount of capitalised interest in current period	Capitalisation rate of interest in the current period (%)	Source of funds
Huadian Yongchang Pumped Storage Project	9,602,363	2.38	2.38	283	283	2.34	Capital funds and loans from financial institutions
Chongqing Huadian Tongnan Phase I 2*500MW Gas Power Project	2,512,380	35.53	35.53	5,305	4,291	2.24	Capital funds and loans from financial institutions
Wangting Phase II F-Class Gas Steam Combined Cycle Power Generation Project	2,028,000	25.15	25.15	20,257	7,615	2.31	Capital funds and loans from financial institutions
Jiangsu Huadian Ganyu LNG Receiving Station Project	6,395,140	23.00	28.99	9,449	5,733	2.68	Capital funds and loans from financial institutions
Qingyuan Overseas Chinese Industrial Park Distributed Energy Station Project	761,920	81.10	85.00	17,838	1,680	2.28	Capital funds and loans from financial institutions
Total	43,698,435	—	—	439,724	41,426	—	—



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Construction in progress (Continued)

(3) Provision for impairment of construction in progress in the current year

Category	Opening balance	Addition during the year	Settlement during the year	Closing balance	Reason for withdrawal
Energy efficiency improvement of No. 1 and 2 units at CHD Guigang		1,132		1,132	Project has not been approved, expected not to be carried out

(4) Construction materials

Item	Ending balance			Beginning balance (Restated)		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
Construction materials	599,757		599,757	487,208		487,208
Total	599,757		599,757	487,208		487,208



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Right-of-use assets

Item	Buildings	Generating units	Land use rights and sea use rights	Total
I. Book value				
1. Beginning balance (Restated)	261,469	93,258	153,509	508,236
2. Amount increase in the current year	5,226		840	6,066
(1) New leases	5,226		840	6,066
3. Amount decrease in the current period	28,723	39	3,816	32,578
(1) Expiration of lease	7,000		751	7,751
(2) Disposal of subsidiaries	21,723		3,065	24,788
(3) Others		39		39
4. Ending balance	237,972	93,219	150,533	481,724
II. Accumulated depreciation				
1. Beginning balance (Restated)	136,143	53,126	50,143	239,412
2. Amount increase in the current year	37,889	6,290	18,049	62,228
(1) Accrual	37,889	6,290	18,049	62,228
3. Amount decrease in the current period	11,168		850	12,018
(1) Expiration of lease	6,544		751	7,295
(2) Disposal of subsidiaries	4,624		99	4,723
(3) Others				
4. Ending balance	162,864	59,416	67,342	289,622
III. Impairment of assets				
1. Beginning balance (Restated)				
2. Amount increase in the current year				
3. Amount decrease in the current period				
4. Ending balance				
IV. Carrying amount				
1. Carrying amount at the end of the period	75,108	33,803	83,191	192,102
2. Carrying amount at the beginning of the period (Restated)	125,326	40,132	103,366	268,824



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From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets

(1) Breakdown

Item	Land use rights and sea use rights	Mining rights and prospecting rights	Concession rights	Development right of hydropower	Others	Total
I. Book value						
1. Beginning balance (Restated)	7,421,956	2,375,783	182,675	1,382,954	1,291,814	12,655,182
2. Amount increase in the current year	1,700				7,596	9,296
(1) Purchase					1,748	1,748
(2) Transferred from construction in progress	1,700				1,579	3,279
(3) Others					4,269	4,269
3. Amount decrease in the current period	24,589				2,780	27,369
(1) Disposal or retirement	4,430				1,993	6,423
(2) Disposal of subsidiaries	20,159				596	20,755
(3) Others					191	191
4. Ending balance	7,399,067	2,375,783	182,675	1,382,954	1,296,630	12,637,109
II. Accumulated amortisation						
1. Beginning balance (Restated)	1,707,840	124,286	120,976	91,114	696,537	2,740,753
2. Amount increase in the current year	68,406	25,725	1,652	9,944	53,519	159,246
(1) Accrual	68,406	25,725	1,652	9,944	53,519	159,246
3. Amount decrease in the current period	5,042				1,680	6,722
(1) Disposal or retirement	876				1,248	2,124
(2) Disposal of subsidiaries	4,166				432	4,598
4. Ending balance	1,771,204	150,011	122,628	101,058	748,376	2,893,277



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From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Intangible assets (Continued)

(1) Breakdown (Continued)

Item	Land use rights and sea use rights	Mining rights and prospecting rights	Concession rights	Development right of hydropower	Others	Total
III. Impairment of assets						
1. Beginning balance (Restated)		1,073,203		14,698		1,087,901
2. Amount increase in the current year						
3. Amount decrease in the current period						
4. Ending balance		1,073,203		14,698		1,087,901
IV. Carrying amount						
1. Carrying amount at the end of the period	5,627,863	1,152,569	60,047	1,267,198	548,254	8,655,931
2. Carrying amount at the beginning of the period (Restated)	5,714,116	1,178,294	61,699	1,277,142	595,277	8,826,528

(2) Land rights of use for which certificates of title have not been settled

As of the end of this period, the certificates of title of some intangible assets of the Group are still being processed.

(3) Intangible asset with uncertain useful life

Intangible assets with uncertain useful life of the Group are mainly administratively allocated land rights of use without a service life, with a total ending balance of RMB469,685 thousand (previous-year ending balance: RMB469,685 thousand).



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill

(1) Original book value of goodwill

Name of investee	Beginning balance (Restated)	Increase in the current period		Decrease in the current period		Ending balance
		Arising from business combination	Accrual	Disposals	Others	
Huadian Power International Corporation Limited						
Laicheng Plant	12,111					12,111
Huadian Weifang Power Generation Company Limited ("Weifang Company")	20,845					20,845
Sichuan Huadian Zagunao Hydroelectric Development Company Limited	16,011					16,011
Hebei Huarui Energy Group Corporation Limited	38,491					38,491
Huadian Longkou Power Generation Company Limited	327,420					327,420
Guangdong Huadian Pingshi Power Generation Company Limited	340,376					340,376
Lixian Star River Hydropower Company Limited	89,184					89,184
Hubei Huadian Xiangyang Power Generation Company Limited	225,420					225,420
Pingshan Gangnan Hydropower Co., Ltd.	22					22
Total	1,069,880					1,069,880

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Goodwill (Continued)

(2) Provision for impairment of goodwill

Name of investee	Beginning balance (Restated)	Increase in the current period		Decrease in the current period		Ending balance
		Accrual	Others	Disposals	Others	
Sichuan Huadian Zagunao Hydroelectric Development Company Limited	16,011					16,011
Guangdong Huadian Pingshi Power Generation Company Limited	340,376					340,376
Huadian Power International Corporation Limited						
Laicheng Plant	12,111					12,111
Pingshan Gangnan Hydropower Co., Ltd.	22					22
Huadian Longkou Power Generation Company Limited	327,420					327,420
Total	695,940					695,940



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Long-term deferred expenses

Item	Beginning balance (Restated)	Increase in the current period	Amortisation in the current period	Ending balance
Earthwork stripping	291,751	23,509	7,457	307,803
Compensation for land acquisition	256,329		5,900	250,429
Others	91,604	20,385	6,032	105,957
Total	639,684	43,894	19,389	664,189

21. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets not offset

Item	Ending balance		Beginning balance (Restated)	
	Deductible temporary difference	Deferred tax assets	Deductible temporary difference	Deferred tax assets
Assets impairment provision	622,383	154,487	627,963	155,994
Unpaid employee benefits payable	36,279	9,070	23,767	5,942
Tax losses	6,429,865	1,502,839	8,245,458	1,961,892
Depreciation of fixed assets	265,304	66,326	171,709	42,927
Fair value adjustment	76,845	19,211	81,750	20,437
Deferred government grants	633,254	158,057	647,961	161,671
Lease liabilities	81,427	20,357	88,050	21,711
others	767,347	191,320	309,158	76,821
Total	8,912,704	2,121,667	10,195,816	2,447,395



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(2) Deferred tax liabilities not offset

Item	Ending balance		Beginning balance (Restated)	
	Taxable temporary difference	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Assets evaluation appreciation in the business combination involving entities not under common control	2,039,652	509,913	2,111,843	527,961
Depreciation of fixed assets	4,369,381	1,005,077	4,558,854	1,043,085
Changes in fair value	13,856	3,464	9,310	2,328
Right-of-use assets	71,572	17,893	89,645	22,111
Total	6,494,461	1,536,347	6,769,652	1,595,485



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Deferred tax assets and deferred tax liabilities (Continued)

(3) Deferred tax assets or liabilities by net amount after being offset

Item	Ending mutual offset amount between deferred tax assets and liabilities	Ending balance of deferred tax assets or liabilities after offset	Beginning mutual offset amount between deferred tax assets and liabilities (Restated)	Beginning balance of deferred tax assets or liabilities after offset (Restated)
Deferred tax assets	413,695	1,707,972	556,786	1,890,609
Deferred tax liabilities	413,695	1,122,652	556,786	1,038,699

22. Other non-current assets

Item	Ending balance			Beginning balance (Restated)		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
Deductible value-added tax and prepaid other taxes	750,820		750,820	744,485		744,485
Others	45,106		45,106	41,231		41,231
Total	795,926		795,926	785,716		785,716



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Assets with ownership or right of use restricted

Item	Ending				Beginning (Restated)			
	Carrying balance	Carrying Amount	Restricted Type	Restricted Conditions	Carrying balance	Carrying Amount	Restricted Type	Restricted Conditions
Cash and cash equivalents	213,887	213,887	Freezing, others	Performance bonds, guarantee deposits and environmental governance funds	229,892	229,892	Freezing, others	Performance bonds, guarantee deposits, environmental governance funds, and frozen funds
Construction in progress	61,126	61,126	Mortgage	As collateral for loans	58,914	58,914	Mortgage	As collateral for loans
Fixed assets	5,054,179	2,378,862	Mortgage	As collateral for loans	4,578,651	2,296,341	Mortgage	As collateral for loans
Intangible assets	5,638	4,679	Mortgage	As collateral for loans	5,638	4,736	Mortgage	As collateral for loans
Total	5,334,830	2,658,554	—	—	4,873,095	2,589,883	—	—

Note: On 30 June 2025, the Group pledged the future electricity and heat charging rights of some subsidiaries to secure short-term and long-term loans (including long-term loans due within one year) amounting to RMB7,959,946 thousand.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Short-term loans

Type of loans	Ending balance	Beginning balance (Restated)
Secure loans	206,922	470,306
Unsecure loans	35,813,570	33,393,445
Total	36,020,492	33,863,751

Note 1: At the end of the current period, the Group had no short-term loans that had matured but remained unpaid.

Note 2: For the pledge status of secure loans at the end of the current period, please refer to Note V. 23.

25. Bills payable

Type of bills	Ending balance	Beginning balance (Restated)
Bank acceptance bills	2,587,859	2,182,198
Total	2,587,859	2,182,198

Note: There are no bills payable due but unpaid at the end of the period.



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

26. Accounts payable

Item	Ending balance	Beginning balance (Restated)
Fuel payable	3,938,374	3,641,534
Project, equipment and materials payable	5,337,735	6,450,394
Repair costs payable	534,361	359,123
Others	846,097	934,729
Total	10,656,567	11,385,780

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Other payables

Item	Ending balance	Beginning balance (Restated)
Interests payable		
Dividends payable	1,830,669	1,066,821
Other payables	3,409,969	2,161,451
Total	5,240,638	3,228,272

Other payables presented by nature

Nature	Ending balance	Beginning balance (Restated)
Construction quality guarantee deposits payable	1,299,088	1,398,795
Consideration payables on acquisitions	1,309,856	455,513
Others	801,025	307,143
Total	3,409,969	2,161,451

Note: At the end of the current period, the Group had other payables with a significant single amount and ageing over one year, primarily consisting of construction quality guarantee deposits payable and consideration payables on acquisitions that have not yet reached the settlement date.



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. Contract liabilities

Item	Ending balance	Beginning balance (Restated)
Advances from heat sales funds	248,880	2,169,108
Advances from coal sales	833	149,625
Others	117,057	89,234
Total	366,770	2,407,967

29. Employee benefits payable

(1) Classification of employee benefits payable

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Short-term compensation	175,827	3,664,402	3,626,931	213,298
Retirement benefits – defined contribution plan	17,623	1,085,739	1,079,666	23,696
Termination benefits	1,492	739	954	1,277
Total	194,942	4,750,880	4,707,551	238,271



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Employee benefits payable (Continued)

(2) Short-term compensation

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Salary, bonus, allowance and subsidy		2,040,034	2,023,241	16,793
Employee welfare	259	174,827	174,033	1,053
Social insurance premium	85,595	486,620	463,658	108,557
Including: Medical insurance premium	84,876	463,720	440,507	108,089
Industrial injury insurance premium	719	22,900	23,151	468
Housing provident fund	2,175	742,578	732,925	11,828
Labour union expenditure & staff education funds	87,213	89,059	101,996	74,276
Others	585	131,284	131,078	791
Total	175,827	3,664,402	3,626,931	213,298

(3) Defined contribution plan

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Basic pension insurance premium	5,376	723,721	715,635	13,462
Unemployment insurance premium	355	30,027	29,812	570
Enterprise annuity	11,892	331,991	334,219	9,664
Total	17,623	1,085,739	1,079,666	23,696



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(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Taxes payable

Item	Ending balance	Beginning balance (Restated)
Value-added tax (VAT)	187,736	159,818
Corporate income tax	337,185	348,961
Individual income tax	25,686	77,069
Urban maintenance and construction tax	13,956	15,805
House property tax	63,839	54,488
Land use tax	42,353	36,382
Educational surcharges	11,002	12,435
Resources tax	87,984	40,452
Environmental protection tax	52,745	44,842
Others	32,264	78,822
Total	854,750	869,074

31. Non-current liabilities due within one year

Item	Ending balance	Beginning balance (Restated)
Long-term loans due within one year	19,503,184	15,904,777
Bonds payable due within one year	2,888,484	5,758,343
Lease liabilities due within one year	85,613	113,064
Long-term payables due within one year	150	10,151
Other long-term liabilities due within one year	1,639	203
Total	22,479,070	21,786,538



Notes to the Condensed Consolidated Financial Statements (Continued)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31. Non-current liabilities due within one year (Continued)

Breakdown of long-term loans due within one year:

Item	Ending balance	Beginning balance (Restated)
Unsecure loans	18,143,515	14,614,367
Pledged loans	1,053,550	1,034,338
Mortgaged loans	304,086	254,251
Guaranteed loans	2,033	1,821
Total	19,503,184	15,904,777



Notes to the Condensed Consolidated
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From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS (CONTINUED)

32. Other current liabilities

(1) Classification of other current liabilities

Item	Ending balance	Beginning balance (Restated)
Short-term bonds payable	4,611,318	3,806,591
Output VAT to be carried forward	475,714	508,140
Total	5,087,032	4,314,731



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Other current liabilities (Continued)

(2) Short-term bonds payable

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance	Breach or not
3rd short-term debenture of 2024	RMB100	1.93%	25 November 2024	90 days	1,000,000	1,001,884		2,861	14	1,004,759	No	
4th short-term debenture of 2024	RMB100	1.65%	31 December 2024	84 days	2,000,000		1,999,956	7,595	44	2,007,595	No	
1st short-term debenture of 2025	RMB100	1.86%	25 March 2025	90 days	2,000,000		1,999,953	9,173	47	2,009,173	No	
2nd short-term debenture of 2025	RMB100	1.68%	16 April 2025	100 days	1,500,000		1,499,961	5,247	30	1,505,238	No	
21st short-term debenture of 2024 (Jiangsu Energy)	RMB100	1.99%	4 November 2024	65 days	400,000	401,243		174	1	401,418	No	
22nd short-term debenture of 2024 (Jiangsu Energy)	RMB100	1.95%	11 November 2024	60 days	400,000	401,067		213	2	401,282	No	

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Other current liabilities (Continued)

(2) Short-term bonds payable (Continued)

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance or not
23rd short-term debenture of 2024 (Jiangsu Energy)	RMB100	1.88%	4 December 2024	77 days	800,000	801,101		2,061	11	803,173	No
24th short-term debenture of 2024 (Jiangsu Energy)	RMB100	1.84%	9 December 2024	77 days	800,000	800,875		2,218	12	803,105	No
25th short-term debenture of 2024 (Jiangsu Energy)	RMB100	1.80%	18 December 2024	82 days	400,000	400,421		1,362	9	401,792	No
1st short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.70%	3 January 2025	33 days	300,000		289,997	461	3	300,461	No
2nd short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.73%	6 January 2025	32 days	200,000		199,990	303	10	200,303	No
3rd short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.74%	8 January 2025	35 days	300,000		289,997	501	3	300,501	No

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Other current liabilities (Continued)

(2) Short-term bonds payable (Continued)

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance or not
4th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.74%	8 January 2025	35 days	200,000		199,990	334	10	200,334	No
5th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.90%	10 February 2025	31 days	400,000		399,990	645	10	400,645	No
6th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.90%	10 February 2025	31 days	400,000		399,997	645	3	400,645	No
7th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.89%	17 February 2025	60 days	600,000		599,990	1,864	10	601,864	No
8th short-term debt of 2025 (Jiangsu Energy)	RMB100	2.02%	18 February 2025	34 days	300,000		299,997	564	3	300,564	No
9th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.67%	9 April 2025	90 days	500,000		499,988	1,876	11	501,875	No
10th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.68%	11 April 2025	88 days	400,000		399,980	1,436	18	401,434	No
11th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.68%	11 April 2025	88 days	400,000		399,971	1,436	26	401,433	No
12th short-term debt of 2025 (Jiangsu Energy)	RMB100	1.84%	23 April 2025	60 days	300,000		299,995	907	5	300,907	No



Notes to the Condensed Consolidated Financial Statements (Continued)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. Other current liabilities (Continued)

(2) Short-term bonds payable (Continued)

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance	Breach or not
13th short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.60%	13 May 2025	30 days	600,000		599,980	789	20	600,789	No	No
14th short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.58%	16 May 2025	30 days	400,000		399,980	519	20	400,519	No	No
15th short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.69%	10 June 2025	30 days	800,000		799,980	741	13	800,734	No	No
16th short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.65%	13 June 2025	30 days	400,000		399,980	271	10	400,261	No	No
17th short-term debenture of 2025 (Jiangsu Energy)	RMB100	1.67%	17 June 2025	42 days	600,000		599,980	357	6	600,343	No	No
Total	—	—	—	—	—	3,806,591	12,599,652	44,553	351	11,839,829	4,611,318	—

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Long-term loans

Type of loans	Ending balance	Beginning balance (Restated)
Unsecure loans	60,462,208	66,614,831
Secure loans	7,753,024	8,135,780
Mortgaged loans	1,692,690	1,793,358
Loans guaranteed by non-related party enterprises	47,752	43,680
Subtotal	69,955,674	76,587,649
Less: long-term loans due within one year	19,503,184	15,904,777
Total	50,452,490	60,682,872

Note 1: The annual interest rate of the above borrowings ranges from 0.75% to 3.75% (previous FY: 0.75% to 5.00%).

Note 2: Refer to Note V. 23 for the pledge and mortgage of pledged loans and mortgage loans at the end of the current period.

34. Bonds payable

(1) Classification of bonds payable

Item	Ending balance	Beginning balance (Restated)
Bonds payable	23,892,191	19,891,555
Total	23,892,191	19,891,555



Notes to the Condensed Consolidated Financial Statements (Continued)

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(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Bonds payable (Continued)

(2) Changes of increase or decrease in bonds payable

Debtenture name	Par value	Coupon rate	Date of issuance	Debtenture term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance	Breach or not
4th tranche of medium-term notes for the year of 2021	100	3.57%	24 September 2021	From 28 September 2021 to 28 September 2026	1,800,000	1,815,499		31,866	336		1,847,701	No
1st tranche of medium-term notes for the year of 2022	100	2.90%	13 January 2022	From 17 January 2022 to 17 January 2025	2,000,000	2,055,431		2,536	33	2,058,000		No
(Revolutionary Base Area Bond)												
2nd tranche of medium-term notes for the year of 2022	100	2.95%	18 April 2022	From 20 April 2022 to 20 April 2025	1,000,000	1,020,549		8,866	85	1,029,500		No
(Type 1)												
2nd tranche of medium-term notes for the year of 2022	100	3.39%	18 April 2022	From 20 April 2022 to 20 April 2027	1,000,000	1,023,061		16,876	140	33,900	1,006,177	No
(Type 2)												
2022 Corporate Bonds												
(Tranche 2)	100	2.58%	14 September 2022	From 16 September 2022 to 16 September 2025	1,500,000	1,510,865		19,191	315		1,530,371	No
2nd tranche of medium-term notes for the year of 2024	100	2.13%	14 June 2024	From 18 June 2024 to 18 June 2027	1,500,000	1,516,848		15,891	70	31,950	1,500,859	No
3rd tranche of medium-term notes for the year of 2024	100	2.17%	9 July 2024	From 11 July 2024 to 11 July 2027	2,500,000	2,525,198		28,902	115		2,552,215	No

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Bonds payable (Continued)

(2) Changes of increase or decrease in bonds payable (Continued)

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance	Breach or not
4th tranche of medium-term notes for the year of 2024 (Type 1)	100	2.05%	8 August 2024	From 12 August 2024 to 12 August 2027	1,000,000	1,007,708		10,166	46		1,017,920	No
4th tranche of medium-term notes for the year of 2024 (Type 2)	100	2.17%	8 August 2024	From 12 August 2024 to 12 August 2029	1,000,000	1,007,984		10,761	47		1,018,792	No
5th tranche of medium-term notes for the year of 2024	100	2.07%	13 August 2024	From 15 August 2024 to 15 August 2027	1,300,000	1,309,577		13,344	123		1,323,044	No
6th tranche of medium-term notes for the year of 2024 (Type 1)	100	2.10%	5 September 2024	From 6 September 2024 to 6 September 2027	1,000,000	1,006,207		10,414	94		1,016,715	No
6th tranche of medium-term notes for the year of 2024 (Type 2)	100	2.20%	5 September 2024	From 6 September 2024 to 6 September 2029	1,000,000	1,006,150		10,910	93		1,017,153	No
7th tranche of medium-term notes for the year of 2024	100	2.09%	10 September 2024	From 11 September 2024 to 11 September 2026	1,600,000	1,609,722		16,583	149		1,626,454	No
8th tranche of medium-term notes for the year of 2024	100	2.12%	14 November 2024	From 18 November 2024 to 18 November 2026	2,000,000	2,004,367		21,026	188		2,025,601	No
9th tranche of medium-term notes for the year of 2024	100	1.83%	19 December 2024	From 23 December 2024 to 23 December 2027	2,200,000	2,199,755		19,965	205		2,219,925	No

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Notes to the Condensed Consolidated Financial Statements (Continued)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Bonds payable (Continued)

(2) Changes of increase or decrease in bonds payable (Continued)

Debt name	Par value	Coupon rate	Date of issuance	Debt term	Amount issued	Beginning balance (Restated)	Current issuance	Interest accrued at par value	Amortisation of premiums and discounts	Repayment in the current period	Ending balance	Breach or not
5th tranche of medium-term notes for the year of 2025	100	1.94%	17 April 2025	From 21 April 2025 to 21 April 2028	2,000,000	—	1,399,434	7,547	37	—	2,007,018	No
6th tranche of medium-term notes for the year of 2025	100	1.79%	14 May 2025	From 16 May 2025 to 16 May 2028	2,000,000	—	1,399,434	4,512	24	—	2,003,970	No
1st tranche of medium-term notes for the year of 2022 (Jiangsu Energy)	100	2.70%	8 August 2022	From 10 August 2022 to 10 August 2025	1,000,000	1,010,124	—	13,389	495	—	1,024,008	No
2nd tranche of medium-term notes for the year of 2024 (Jiangsu Energy)	100	2.18%	4 July 2024	From 8 July 2024 to 8 July 2027	1,000,000	1,010,320	—	10,810	50	—	1,021,180	No
3rd tranche of medium-term notes for the year of 2024 (Jiangsu Energy)	100	2.22%	4 July 2024	From 8 July 2024 to 8 July 2027	1,000,000	1,010,513	—	11,009	50	—	1,021,572	No
Subtotal	—	—	—	—	29,400,000	25,649,898	3,998,688	292,564	2,695	3,153,350	26,790,675	
Less: bonds payable due within one year	—	—	—	—	—	5,738,343	—	—	—	—	2,888,484	
Total	—	—	—	—	29,400,000	19,911,555	3,998,688	292,564	2,695	3,153,350	23,892,191	—

Note: The actual annual interest rate range of the above long-term bonds after considering the issuance costs is 1.80% to 3.61% (2024: 1.85% to 3.61%).

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

35. Lease liabilities

Item	Ending balance	Beginning balance (Restated)
Lease payment	208,001	248,189
Unrecognised financing charges	17,108	21,535
Lease liabilities	190,893	226,654
Less: Lease liabilities due within one year	85,613	113,064
Total	105,280	113,590

36. Long-term payable

Item	Ending balance	Beginning balance (Restated)
Long-term payable	5,033	14,802
Special payable	11,286	14,532
Total	16,319	29,334



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Provisions

Item	Ending balance	Beginning balance (Restated)	Cause
Expenditures for pit abandonment and environmental cleanup, etc.	158,144	153,236	Abandonment obligations arising from coal mining
Others	857	857	Warranty fees
Total	159,001	154,093	—

38. Deferred income

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Deferred income of government grants (Note VIII)	1,214,475	17,232	58,329	1,173,378
Upfront installation fees for heating networks	2,582,222	22,851	127,936	2,477,137
Total	3,796,697	40,083	186,265	3,650,515



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

39. Share capital

Item	Beginning balance (Restated)	Increase (+)/decrease (-) in the current period					Ending balance
		New share issued	Bonus issue	Shares converted from reserves	Others	Subtotal	
Total shares	10,227,561	678,863				678,863	10,906,424

Note: In June 2025, the Company issued shares to acquire assets, adding 678,863,257 shares, resulting in a total number of shares of 10,906,424,390.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Other equity instruments

(1) Basic information of other financial instruments as preferred stocks and perpetual bonds externally issued at the end of the period

Name of financial instrument	Issuance date	Accounting classification	Dividend rate or interest rate	Issue price	Quantity	Par value	Expiration date or renewal status
7th tranche of medium-term note for the year of 2023	2023/7/5	Other equity instruments	2.92%/3, 10%	RMB 100/piece	25,000,000	2,500,000	2+N/3+N
8th tranche of medium-term note for the year of 2023	2023/7/7	Other equity instruments	2.90%/3, 10%	RMB 100/piece	20,000,000	2,000,000	2+N/3+N
9th tranche of medium-term note for the year of 2023	2023/8/7	Other equity instruments	3.06%	RMB 100/piece	15,000,000	1,500,000	3+N
10th tranche of medium-term note for the year of 2023	2023/9/11	Other equity instruments	3.32%	RMB 100/piece	20,000,000	2,000,000	3+N
1st tranche of medium-term note for the year of 2024	2024/3/25	Other equity instruments	2.80%	RMB 100/piece	20,000,000	2,000,000	3+N
1st tranche of medium-term note for the year of 2025	2025/2/13	Other equity instruments	2.05%	RMB 100/piece	15,000,000	1,500,000	3+N
2nd tranche of medium-term note for the year of 2025	2025/2/17	Other equity instruments	2.10%	RMB 100/piece	15,000,000	1,500,000	2+N
3rd tranche of medium-term note for the year of 2025	2025/3/17	Other equity instruments	2.40%	RMB 100/piece	20,000,000	2,000,000	3+N
4th tranche of medium-term note for the year of 2025	2025/4/15	Other equity instruments	2.09%	RMB 100/piece	20,000,000	2,000,000	3+N
7th tranche of medium-term note for the year of 2025	2025/6/13	Other equity instruments	1.95%	RMB 100/piece	20,000,000	2,000,000	3+N
8th tranche of medium-term note for the year of 2025	2025/6/26	Other equity instruments	1.95%	RMB 100/piece	10,000,000	1,000,000	3+N
Total	—	—	—	—	200,000,000	20,000,000	—

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Other equity instruments (Continued)

(2) Changes in other financial instruments as preferred stocks and perpetual bonds externally issued at the end of the period

Outstanding financial instruments	Beginning (Restated)		Increase in the current period		Decrease in the current period		Ending	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
1st tranche of medium-term note for the year of 2020	5,000,000	500,000			5,000,000	500,000		
2nd tranche of medium-term note for the year of 2020	5,000,000	500,000			5,000,000	500,000		
2022 Renewable Corporate Bonds (Tranche 1)	25,000,000	2,500,000			25,000,000	2,500,000		
1st tranche of medium-term note for the year of 2023	20,000,000	2,000,000			20,000,000	2,000,000		
2nd tranche of medium-term note for the year of 2023	25,000,000	2,500,000			25,000,000	2,500,000		
3rd tranche of medium-term note for the year of 2023	25,000,000	2,500,000			25,000,000	2,500,000		
4th tranche of medium-term note for the year of 2023	15,000,000	1,500,000			15,000,000	1,500,000		
5th tranche of medium-term note for the year of 2023	20,000,000	2,000,000			20,000,000	2,000,000		
6th tranche of medium-term note for the year of 2023	10,000,000	1,000,000			10,000,000	1,000,000		
7th tranche of medium-term note for the year of 2023	15,000,000	1,500,000					15,000,000	1,500,000
7th tranche of medium-term note for the year of 2023	10,000,000	1,000,000					10,000,000	1,000,000
8th tranche of medium-term note for the year of 2023	10,000,000	1,000,000					10,000,000	1,000,000
8th tranche of medium-term note for the year of 2023	10,000,000	1,000,000					10,000,000	1,000,000

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Other equity instruments (Continued)

(2) Changes in other financial instruments as preferred stocks and perpetual bonds externally issued at the end of the period (Continued)

Outstanding financial instruments	Beginning (Restated)		Increase in the current period		Decrease in the current period		Ending	
	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount	Quantity	Carrying amount
9th tranche of medium-term note for the year of 2023	15,000,000	1,500,000					15,000,000	1,500,000
10th tranche of medium-term note for the year of 2023	20,000,000	2,019,956		32,927		52,883	20,000,000	2,000,000
1st tranche of medium-term note for the year of 2024	20,000,000	2,000,000		14,729		14,729	20,000,000	2,000,000
1st tranche of medium-term note for the year of 2025			15,000,000	1,511,289		11,289	15,000,000	1,500,000
2nd tranche of medium-term note for the year of 2025			15,000,000	1,511,392		11,392	15,000,000	1,500,000
3rd tranche of medium-term note for the year of 2025			20,000,000	2,013,808		13,808	20,000,000	2,000,000
4th tranche of medium-term note for the year of 2025			20,000,000	2,008,704		8,704	20,000,000	2,000,000
7th tranche of medium-term note for the year of 2025			20,000,000	2,001,496		1,496	20,000,000	2,000,000
8th tranche of medium-term note for the year of 2025			10,000,000	1,000,214		214	10,000,000	1,000,000
Total	250,000,000	25,019,956	100,000,000	10,094,559	150,000,000	15,114,515	200,000,000	20,000,000

Note: The aforementioned financial instruments do not have a specified maturity date and can remain outstanding for an extended period before the Company exercises its redemption rights. The Company holds the right to defer both the principal and interest payments. Therefore, following relevant regulations, the Company classifies these financial instruments as other equity instruments.

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Capital reserve

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Share premium	18,112,500	285,033	5,391,646	13,005,887
Other capital reserves	3,257,322	13,769		3,271,091
Total	21,369,822	298,802	5,391,646	16,276,978

Note 1: The increase in share premium in the current period is the share premium formed by the issuance of REITs;

Note 2: The decrease in share premium in the current period is mainly due to the impact of business combination under common control, as well as the utilisation of subsidiaries' capital reserves to cover losses, among other factors;

Note 3: The increase in other capital reserves during the current period is primarily attributable to the changes in other equity of associates, among other factors.



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Other comprehensive income

Item	Beginning Balance (Restated)	Amount incurred in the current period						Ending balance
		Amount incurred before income tax in the current period	Less: Amount included in other comprehensive income in the previous period and transferred to current profits or losses	Less: Amount included in other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	After-tax amount attributable to shareholder	After-tax amount attributed to minority shareholders	
I. Other comprehensive income that cannot be reclassified into profit or loss	106,204	-112,238				-109,534	-2,704	-3,330
Including: 1. Other comprehensive incomes that cannot be reclassified into profits or losses under the equity method	71,812	-114,074				-111,002	-3,072	-39,190
2. Changes in fair value of other equity instrument investments	34,392	1,836				1,468	368	35,860
II. Other comprehensive income reclassified into profit or loss	63,255	10,127				10,127		73,382
Including: Other comprehensive income that can be transferred into profits or losses under the equity method	63,255	10,127				10,127		73,382
Total other comprehensive income	169,459	-102,111				-99,407	-2,704	70,052



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Specific reserve

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Maintenance and production safety funds	133,668	480,111	282,136	331,643
Total	133,668	480,111	282,136	331,643

44. Surplus reserve

Item	Beginning balance (Restated)	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserves	5,787,428		301,785	5,485,643
Discretionary surplus reserves	134,894		65,980	68,914
Total	5,922,322		367,765	5,554,557

Note: The decrease in surplus reserves is attributable to the merger of Huadian Jiangsu Energy Co., Ltd. under common control during the current period, which resulted in a reduction in surplus reserves prior to the merger date due to the use of surplus reserves to offset losses.



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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Undistributed profits

Item	Amount in the current period	Amount in the previous year (Restated)
Ending balance in the previous period	8,156,429	5,734,306
Add: Retrospective adjustment in accordance with new provisions of the Accounting Standards for Business Enterprises		
Beginning balance in the current period	8,156,429	5,734,306
Add: Net profit attributable to owners of parent company in the current period	3,903,877	5,987,228
Less: Appropriation to statutory surplus reserves		409,615
Dividends payable on ordinary shares	1,417,835	2,352,339
Interest on other equity instruments	304,923	971,836
Others	-1,197,472	-168,685
Ending balance in the current period	11,535,020	8,156,429

Note 1: In accordance with the resolution passed at the general meeting of shareholders held on 17 June 2025, the Company declared a cash dividend of RMB0.13 per ordinary share, amounting to RMB1,417,835 thousand (previous year: RMB0.23 per share, totalling RMB2,352,339 thousand).

Note 2: According to the Articles of Association, the statutory surplus reserves are withdrawn at 10% of net profit.

Note 3: Interest on other equity instruments included in retained earnings in the current period is interest on perpetual bonds issued.

46. Operating revenue and operating costs

(1) Operating revenue and operating costs

Item	Amount incurred in the current period		Amount in the previous period (Restated)	
	Revenue	Cost	Revenue	Cost
Main business	59,592,744	53,237,188	65,503,210	60,049,227
Other businesses	359,890	287,537	367,073	212,735
Total	59,952,634	53,524,725	65,870,283	60,261,962



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

46. Operating revenue and operating costs (Continued)

(2) Classification of main business costs by nature

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Fuel costs	37,951,573	43,765,499
Costs of coal sales	44,148	1,579,977
Depreciation and amortisation	6,652,761	6,569,859
Employee compensation	4,637,609	4,354,821
Maintenance, service and inspection costs	2,362,446	2,186,263
Other production costs	1,588,651	1,592,808
Total	53,237,188	60,049,227

47. Taxes and surcharges

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Urban maintenance and construction tax	112,493	118,834
Educational surcharges	90,261	92,557
House property tax	133,789	122,868
Land use tax	108,972	96,227
Resources tax	183,900	102,190
Environmental protection tax	124,886	210,273
Others	51,818	57,892
Total	806,119	800,841



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

48. Administrative expenses

The administrative expenses mainly include professional service fees, property insurance premiums, fuel and reprocessing costs, property management fees, and other administrative expenses incurred by the Group.

49. Finance costs

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Interest expenses on loans and payables	1,680,258	1,971,327
Amortised amount of unrecognised financing expenses, etc.	3,930	12,003
Interest expenses of capitalisation	-50,795	-55,069
Less: Interest income on deposits and receivables	21,732	30,785
Profit or loss on exchange	5,915	-2,583
Other finance costs	16,969	19,869
Total	1,634,545	1,914,762

50. Investment income

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Long-term equity investment income calculated by equity method	2,476,080	2,042,317
Investment income from disposal of long-term equity investments		223,176
Investment income during the holding period of other equity instruments	3,000	3,750
Entrusted loan	7,378	7,419
Others	-5,034	-5,330
Total	2,481,424	2,271,332



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Credit impairment loss

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Loss on bad debts of accounts receivable	-107	3,356
Loss on bad debts of other receivables		100
Total	-107	3,456

52. Asset impairment loss

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Impairment loss on fixed assets	-12,438	-12,973
Impairment losses on construction in progress	-1,132	-1,476
Total	-13,570	-14,449



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

53. Gain on disposal of assets

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Gain on disposal of fixed assets	-459	9,172
Gain on disposal of intangible assets	7,173	379,889
Gain on disposal of construction in progress	4,324	
Gain or loss on disposal of right-of-use assets	-185	
Total	10,853	389,061

54. Non-operating revenue

(1) Breakdown of non-operating revenue

Item	Amount incurred in the current period	Amount in the previous period (Restated)	Amount included in non-recurring profit or loss in the current period
Gains from retirement of non-current assets	23,383	9,102	23,383
Government grants	340	415	103
Carbon emissions trading	1,868		
Others	71,899	91,165	71,899
Total	97,490	100,682	95,385



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

54. Non-operating revenue (Continued)

(2) Government grants included in the current profits or losses

Grant item	Amount in current period	Amount in previous period (Restated)	Asset-related/ income-related
Compensation for land expropriation and demolition of attachments	237	243	Asset-related
Others	103	172	Income-related
Total	340	415	–

55. Non-operating expenses

Item	Amount in the current period	Amount in the previous period (Restated)	Amount included in non-recurring profit or loss in the current period
Loss from retirement of non-current asset	6,909	13,206	6,909
Including: Loss from retirement of fixed assets	6,909	13,054	6,909
Carbon emissions trading		67,925	
Others	18,089	12,721	18,089
Total	24,998	93,852	24,998



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

56. Income tax expenses

(1) Income tax expenses

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Income tax expenses in the current year	722,598	582,205
Deferred tax expenses	266,590	340,308
Total	989,188	922,513

(2) Accounting profit and income tax expense adjustment process

Item	Amount incurred in the current period
Consolidated total profits in the current period	5,943,840
Income tax expenses calculated in accordance with legal/applicable tax rate	1,485,960
Effect of different tax rates applied to subsidiaries	-14,684
Impact of income tax in previous periods before adjustment	17,520
Impact of non-taxable income	750
Effect of nondeductible cost, expense and loss	25,358
Effect of using deductible losses of unrecognised deferred tax assets in the previous period	-100,781
Effect from deductible temporary balance or deductible losses of deferred tax assets unrecognised in the current period	194,085
Impact on the investment income and losses of associates	-619,020
Tax credit for specialised equipment procurement	
Income tax expenses	989,188



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Other comprehensive income

Refer to Note “V. 42 Other comprehensive income” for details.

58. Items of cash flow statements

(1) Cash related to operating activities

1) Other cash received relating to operating activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Cash received relating to other operations	231,154	381,499
Government operating subsidies	59,294	196,122
Carbon emissions trading	1,980	
Three Supplies and One Property		467
Accounts receivable factoring-related	303,000	250,000
Others (Note)	3,329,650	825,837
Total	3,925,078	1,653,925

Note: In this period, “Other” in cash received by the Group related to operating activities mainly refers to coal payments and deposits collected on behalf of others.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Items of cash flow statements (Continued)

(1) Cash related to operating activities (Continued)

2) Other cash paid relating to operating activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Cash paid related to administrative expenses	842,680	665,494
Three Supplies and One Property Accounts receivable factoring-related	3,246	13,534
Others (Note)	303,000	252,500
	2,772,291	897,963
Total	3,921,217	1,829,491

Note: In this period, "Other" in cash paid by the Group related to operating activities mainly refers to coal payments and deposits paid on behalf of others.

(2) Cash related to investing activities

1) Significant cash received relating to investing activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Cash dividends received from equity participation	77,272	675,713
Recovery of restricted funds	94,407	69,555
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	102,791	103,144



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Items of cash flow statements (Continued)

(2) Cash related to investing activities (Continued)

2) Significant cash paid relating to investing activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Capital construction expenditures and technical transformation expenditures	5,766,754	4,692,877

3) Other cash received relating to investing activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Interest income	22,540	23,484
Recovery of restricted funds	94,407	69,555
Others	20,574	5,179
Total	137,521	98,218



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Items of cash flow statements (Continued)

(2) Cash related to investing activities (Continued)

4) Other cash paid relating to investing activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Payment of restricted funds	78,402	45,998
Others	31,082	34,935
Total	109,484	80,933

(3) Cash related to financing activities

1) Other cash paid relating to financing activities

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Bank service charges	16,800	6,817
Consideration for payment of stock equity to Qudong minority shareholders	61,900	
Acquisition of subsidiaries under common control	3,243,170	
Others	36,747	38,283
Total	3,358,617	45,100



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Items of cash flow statements (Continued)

- (4) Material non-cash activities and their impacts that, while not affecting current cash flows, influence the entity's financial position or may affect future cash flows**

Bonds maturing within the next 1 year are expected to impact cash outflows for debt repayment by approximately RMB7.1 billion.

59. Supplementary information on the statement of cash flows

- (1) Supplementary information on the statement of cash flows**

Item	Amount in the current period	Amount in the previous period (Restated)
1. Adjust net profit to cash flow from operating activities:		
Net profit	4,954,652	4,188,737
Add: Provision for impairment of assets	13,570	14,449
Credit impairment loss	107	-3,456
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of productive biological assets	6,515,228	6,441,090
Depreciation of right-of-use assets	62,228	46,704
Amortisation of intangible assets	159,246	160,617
Amortisation of long-term deferred expenses	19,389	13,460
Loss from disposal of fixed assets, intangible assets and other long- term assets (gains to be listed with "-")	-10,853	-389,061
Losses from retirement of fixed assets (gains to be listed with "-")	-16,473	4,104
Losses from changes in fair value (gains to be listed with "-")		



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Supplementary information on the statement of cash flows (Continued)

(1) Supplementary information on the statement of cash flows (Continued)

Item	Amount in the current period	Amount in the previous period (Restated)
Financial expenses (gains to be listed with "-")	1,634,589	1,914,762
Investment losses (gains to be listed with "-")	-2,481,424	-2,271,332
Decrease on deferred tax assets (increase to be listed with "-")	182,637	349,241
Increase in deferred tax liabilities (decrease to be listed with "-")	83,953	-8,933
Decrease in inventory (increase to be listed with "-")	1,001,792	-1,040,354
Decrease in operating receivables (increase to be listed with "-")	3,259,565	1,798,602
Increase in operating payables (decrease to be listed with "-")	-211,183	-3,339,378
Others	295,519	385,456
Net cash flows from operating activities	15,462,542	8,264,708
2. Significant investing and financing activities not involving cash:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets acquired under financial leases		
3. Net changes in cash and cash equivalents:		
Ending balance of cash	6,571,185	6,156,500
Less: Beginning balance of cash	6,630,660	6,371,676
Add: Ending balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	-59,475	-215,176



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Supplementary information on the statement of cash flows (Continued)

(2) Net cash received from disposal of subsidiaries in the current period

Item	Amount
Cash and cash equivalents received in the current period from the disposal of subsidiaries in the current period	279,281
Less: Cash and cash equivalents held by subsidiaries on the loss-control date	19,059
Add: Cash or cash equivalents received in the current period from subsidiary disposal in the previous period	
Net cash received from disposal of subsidiaries	260,222

(3) Composition of cash and cash equivalents

Item	Ending balance	Beginning balance (Restated)
Cash	6,571,185	6,630,660
Including: Cash on hand	39	39
Cash in bank available for payments at any time	6,571,146	6,630,621
Cash equivalents		
Balance of cash and cash equivalents at the end of the period	6,571,185	6,630,660



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Monetary items in foreign currency

Item	Ending balance in foreign currency	Exchange rate	Ending balance in RMB (equivalent)
Cash and cash equivalents	—	—	25
Including: USD	4	7.1586	25
Non-current liabilities			
due within one year	—	—	2,033
Including: EUR	242	8.4024	2,033
Long-term loans	—	—	45,718
Including: EUR	5,441	8.4024	45,718
Accounts payable	—	—	69,624
Including: USD	9,726	7.1586	69,624

61. Leases

The Group as a lessee

Item	Amount incurred in the current period	Amount in the previous period (Restated)
Interest expenses on lease liabilities	3,918	4,229
Short-term lease expenses included in current profits or losses with simplified treatment	26,424	29,300
Total cash outflows related to leases	43,645	39,616



Notes to the Condensed Consolidated Financial Statements (Continued)

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V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

61. Leases (Continued)

The estimated future annual cash outflows for committed but not yet commenced leases are as follows:

Remaining lease term	Future discounted lease payments
Within 1 year	90,312
1-2 years	76,134
2-3 years	13,776
After 3 years	27,779
Total	208,001



Notes to the Condensed Consolidated Financial Statements (Continued)

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VI. CHANGES IN CONSOLIDATION SCOPE

1. Business combination involving entities under common control

(1) Business combination involving entities under common control in the current year

Name of combined party	Proportion of equity acquired in business combination	Basis of business combination involving entities under common control	Combination date	Determining basis of consolidation	Revenue of the combined party from the beginning of the combination year to the combination date	Net profit of the combined party from the beginning of the combination year to the combination date	Revenue of the combination party during comparison period	Net profit of the combination party during comparison period
Huadian Jiangsu Energy Co., Ltd.	80%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	8,799,163	337,917	11,058,325	323,968
Huadian Fuwu Qingyuan Energy Company Limited	100%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	6,226	-11,886	30,905	-20,479
Huadian Fuwu Guangzhou Energy Co., Ltd.	55%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	1,188,164	7,360	1,451,032	7,716
Huadian Fuwu Jiangmen Energy Company Limited	70%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	321,818	-13,430	464,258	8,509
Guangzhou University City	55.0007%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	161,116	18,279	249,882	42,729
Huadian New Energy Company Limited	100%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	569,228	-32,974	1,106,752	12,680
C&D Guangang Electric Power Co., Ltd.	51%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	57,950	11,147	62,658	9,519
Shanghai Huadian Fuwin Energy Co., Ltd.	100%	Controlled by the ultimate controlling party	1 June 2025	Acquisition of control	488,706	22,236	527,144	28,946

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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VI. CHANGES IN CONSOLIDATION SCOPE (CONTINUED)

1. Business combination involving entities under common control (Continued)

(2) Cost of combination

Item	Huadian Jiangsu Energy Co., Ltd.	Huadian Fuxin Qingyuan Energy Company Limited	Huadian Fuxin Guangzhou Energy Co., Ltd.	Huadian Fuxin Jiangmen Energy Company Limited	City Huadian New Energy Company Limited	CHD Guigang Electric Power Co., Ltd.	Shanghai Huadian Fuxin Energy Co., Ltd.	Shanghai Huadian Minhang Energy Co., Ltd.
Cash		346,584	556,606	166,285	272,089	1,997,683	120,597	637,657
Carrying amount of equity securities issued	3,428,259							
Total combination costs	3,428,259	346,584	556,606	166,285	272,089	1,997,683	120,597	637,657



Notes to the Condensed Consolidated Financial Statements (Continued)

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VI. CHANGES IN CONSOLIDATION SCOPE (CONTINUED)

1. Business combination involving entities under common control (Continued)

(3) Carrying amount of the assets and liabilities of the combined party on the combination date

Item	Huadian Jiangsu Energy Co., Ltd.		Huadian Fuxin Qingyuan Energy Company Limited		Huadian Fuxin Guangzhou Energy Co., Ltd.		Huadian Fuxin Jiangmen Energy Company Limited	
	Combination date	End of the previous year	Combination date	End of the previous year	Combination date	End of the previous year	Combination date	End of the previous year
Assets:								
Current assets	4,696,387	5,443,913	79,375	98,525	522,652	380,678	156,644	139,843
Non-current assets	27,871,751	28,014,468	579,375	570,102	1,922,519	1,968,508	730,869	744,478
Total assets	32,568,138	33,458,381	658,750	668,627	2,445,171	2,349,186	887,513	884,321
Liabilities:								
Current liabilities	11,738,394	13,083,671	105,596	104,192	759,657	653,907	274,761	244,406
Non-current liabilities	10,611,343	10,504,924	276,127	276,126	874,763	901,738	437,234	453,804
Total liabilities	22,349,737	23,588,595	381,723	380,318	1,634,420	1,555,645	711,995	698,210
Net assets	10,218,401	9,869,786	277,027	288,309	810,751	793,541	175,518	186,111
Less: Non-controlling interest	8,953,280	8,875,718						
Net assets acquired	1,265,121	994,068	277,027	288,309	810,751	793,541	175,518	186,111

Notes to the Condensed Consolidated Financial Statements (Continued)

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VI. CHANGES IN CONSOLIDATION SCOPE (CONTINUED)

1. Business combination involving entities under common control (Continued)

(3) Carrying amount of the assets and liabilities of the combined party on the combination date (Continued)

Item	Guangzhou University City Huadian New Energy Company Limited		CHD Guigang Electric Power Co., Ltd.		Shanghai Huadian Fuxin Energy Co., Ltd.		Shanghai Huadian Minhang Energy Co., Ltd.	
	Combination date	End of the previous year	Combination date	End of the previous year	Combination date	End of the previous year	Combination date	End of the previous year
Assets:								
Current assets	102,059	68,508	386,628	475,683	35,428	24,748	133,173	148,635
Non-current assets	543,143	568,476	1,506,474	2,046,337	325,608	335,190	1,001,566	1,040,151
Total assets	645,202	636,984	1,893,102	2,522,020	361,036	359,938	1,134,739	1,188,786
Liabilities:								
Current liabilities	53,088	60,356	391,693	860,677	19,907	30,251	505,611	568,762
Non-current liabilities	161,701	167,213	188,671	460,293	143,850	144,400	203,837	220,360
Total liabilities	214,789	227,571	580,364	1,320,970	163,757	174,651	709,448	789,122
Net assets	430,413	409,413	1,312,738	1,201,050	197,279	185,287	425,291	399,664
Less: Non-controlling interest				-17,234				
Net assets acquired	430,413	409,413	1,312,738	1,218,284	197,279	185,287	425,291	399,664



Notes to the Condensed Consolidated Financial Statements (Continued)

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VI. CHANGES IN CONSOLIDATION SCOPE (CONTINUED)

2. New subsidiaries in the current period

Name of company	Shareholding proportion (%)	Ending net assets	Net profit in current period
Zhejiang Huadian Jiangdong Energy Operation Co., Ltd.	100.00	100,000	
Hangzhou Huadian Qingneng Power Operation Co., Ltd.	100.00		
Huashu (Tianjin) Power Energy Partnership (Limited Partnership)	19.98		
Huayu Phase II (Tianjin) Power Energy Partnership (Limited Partnership)	19.95	1,993,770	93,218
Huadian Pumped Storage Project Management (Chengdu) Co., Ltd.	100.00		
Huadian (Yiyuan) Pumped Storage Co., Ltd.	70.00		



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VII. EQUITY IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Anhui Huadian Luan Power Generation Company Limited	921,500	Luan, China	Luan, China	Generation and sale of electricity	95.00		Establishment, investment, or asset acquisition
Anhui Huadian Suzhou Power Generation Company Limited	854,914	Suzhou, China	Suzhou, China	Generation and sale of electricity	97.00		Acquired during business combination involving entities under common control
Anhui Huadian Wuhu Power Generation Company Limited	1,658,733	Wuhu, China	Wuhu, China	Generation and sale of electricity	65.00		Acquired during business combination involving entities under common control
Anhui Huain International Energy Co., Ltd.	50,000	Hefei, China	Hefei, China	Coal production and sales	51.00		Establishment, investment, or asset acquisition
Anhui Wenhui New Product Promotion Co., Ltd.	50,000	Hefei, China	Hefei, China	Coal production and sales	51.00		Establishment, investment, or asset acquisition
Guangdong Huadian Huizhou Energy Company Limited	726,000	Huizhou, China	Huizhou, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Guangdong Huadian Pingshi Power Generation Company Limited	1,910,490	Lechang, China	Lechang, China	Generation and sale of electricity	100.00		Acquired during business combination involving entities not under common control
Guangdong Huadian Qingyuan Energy Company Limited	1,000,000	Yingde, China	Yingde, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Guangdong Huadian Shaoguan Thermal Power Company Limited	1,515,019	Shaoguan, China	Shaoguan, China	Sales of coal mine machinery and accessories	100.00		Establishment, investment, or asset acquisition
Guangdong Huadian Shenzhen Energy Co., Ltd.	460,000	Shenzhen, China	Shenzhen, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition
Hangzhou Huadian Banshan Power Generation Company Limited	1,706,610	Hangzhou, China	Hangzhou, China	Generation and sale of electricity and heat	64.00		Acquired during business combination involving entities under common control
Hangzhou Huadian Jiangdong Thermal Power Company Limited	600,000	Hangzhou, China	Hangzhou, China	Generation and sale of electricity and heat	70.00		Establishment, investment, or asset acquisition
Hangzhou Huadian Xiasia Thermal Power Company Limited	259,338	Hangzhou, China	Hangzhou, China	Generation and sale of electricity and heat	56.00		Establishment, investment, or asset acquisition
Hebei Huadian Hybrid Storage Hydropower Company Limited	88,500	Shijiazhuang, China	Shijiazhuang, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Hebei Huadian Shijiazhuang Thermal Power Company Limited	1,132,530	Shijiazhuang, China	Shijiazhuang, China	Generation and sale of electricity and heat	82.00		Acquired during business combination involving entities under common control
Hebei Harui Energy Group Corporation Limited	938,000	Shijiazhuang, China	Shijiazhuang, China	Electricity sales and power heating project investment and development	100.00		Acquired during business combination involving entities not under common control

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Hunan Huadian Changde Power Generation Company Limited (Note 1)	990,944	Changde, China	Changde, China	Generation and sale of electricity and heat	48.98		Acquired during business combination involving entities under common control
Hunan Huadian Pingjiang Power Generation Company Limited	2,159,950	Yueyang, China	Yueyang, China	Generation and sale of electricity and heat	100.00		Acquired during business combination involving entities under common control
Hunan Huadian Changsha Power Generation Company Limited	928,571	Changsha, China	Changsha, China	Generation and sale of electricity and heat	70.00		Acquired during business combination involving entities under common control
Huadian (Hunan) Energy Sales Co., Ltd.	201,000	Changsha, China	Changsha, China	Electricity purchase and sales	100.00		Establishment, investment, or asset acquisition
Huadian (Zhejiang) Energy Sales Co., Ltd.	20,000	Hangzhou, China	Hangzhou, China	Electricity purchase and sales	100.00		Establishment, investment, or asset acquisition
Huadian Anhui Energy Sales Co., Ltd.	210,000	Hefei, China	Hefei, China	Electricity and heat sales	100.00		Establishment, investment, or asset acquisition
Huadian Dongying Energy Co., Ltd.	120,000	Dongying, China	Dongying, China	Generation and sale of electricity and heat	68.82		Establishment, investment, or asset acquisition
Huadian Foshan Energy Co., Ltd.	811,766	Foshan, China	Foshan, China	Generation and sale of electricity	90.00		Establishment, investment, or asset acquisition



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VII.EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Guangdong Energy Sales Co., Ltd.	220,000	Guangzhou, China	Guangzhou, China	Consultancy and management of power project and project engineering services	100.00		Establishment, investment, or asset acquisition
Huadian International Shandong Project Management Co., Ltd.	50,000	Jinan, China	Jinan, China	Power source construction project management and consulting	100.00		Establishment, investment, or asset acquisition
Huadian Hebei Energy Sales Co., Ltd.	201,000	Shijiazhuang, China	Shijiazhuang, China	Electricity purchase and sales	100.00		Establishment, investment, or asset acquisition
Huadian Hebei Ruixin Investment Partnership (Limited Partnership) (Note 2)	2,676,400	Baoding, China	Baoding, China	Investment and assets management	19.97	0.04	Establishment, investment, or asset acquisition
Huadian Henan Energy Sales Co., Ltd.	210,000	Zhengzhou, China	Zhengzhou, China	Electricity and heat sales	100.00		Establishment, investment, or asset acquisition
Huadian Hubei Power Generation Company Limited	4,685,158	Wuhan, China	Wuhan, China	Generation and sale of electricity and heat	82.56		Acquired during business combination involving entities under common control

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Group Beijing Fuel Logistics Company Limited	1,000,000	Beijing, China	Beijing, China	Wholesale operations of coal	91.00		Establishment, investment, or asset acquisition
Huadian Jinnan Zhargou Thermal Power Company Limited	696,000	Jinnan, China	Jinnan, China	Generation and sale of electricity and heat	70.00		Establishment, investment, or asset acquisition
Huadian Jingyu Pumped Storage Co., Ltd.	100,000	Baistan, China	Baistan, China	Generation and sale of electricity	90.00		Establishment, investment, or asset acquisition
Huadian Laizhou Power Generation Company Limited	2,632,803	Laizhou, China	Laizhou, China	Generation and sale of electricity	75.00		Establishment, investment, or asset acquisition
Huadian Laizhou Port Co. Ltd	215,130	Laizhou, China	Laizhou, China	Construction and operation of pier project	65.00		Establishment, investment, or asset acquisition
Huadian Longkou Power Generation Company Limited	2,090,000	Longkou, China	Longkou, China	Generation and sale of electricity and heat	100.00		Acquired during business combination involving entities not under common control
Huadian Luote Power Generation Company Limited	633,733	Luote, China	Luote, China	Generation and sale of electricity and heat	79.11		Establishment, investment, or asset acquisition
Huadian Ningxia Energy Sales Co., Ltd.	210,000	Yinchuan, China	Yinchuan, China	Electricity and heat sales	100.00		Establishment, investment, or asset acquisition



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Qingdao Power Generation Company Limited	1,256,867	Qingdao, China	Qingdao, China	Generation and sale of electricity and heat	55.00		Acquired during business combination involving entities not under common control
Huadian Qingdao Thermal Power Company Limited	30,000	Qingdao, China	Qingdao, China	Electricity and heat production and supply	55.00		Establishment, investment, or asset acquisition
Huadian Shandong Energy Sales Co., Ltd.	210,000	Jinan, China	Jinan, China	Electricity and heat sales	100.00		Establishment, investment, or asset acquisition
Huadian Shandong Material Company Limited	50,000	Jinan, China	Jinan, China	Sales of supplies and materials	100.00		Establishment, investment, or asset acquisition
Huadian Tengzhou Xinyuan Thermal Power Company Limited	884,151	Tengzhou, China	Tengzhou, China	Generation and sale of electricity and heat	93.26		Acquired during business combination involving entities not under common control
Huadian Weifang Power Generation Company Limited	930,222	Weifang, China	Weifang, China	Generation and sale of electricity and heat	64.29		Acquired during business combination involving entities not under common control
Huadian Zhanjiang Power Generation Co., Ltd.	305,692	Zhanjiang, China	Zhanjiang, China	Generation and sales of electricity and heating and sales of mechanical equipment	65.00		Establishment, investment, or asset acquisition

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Zhangjiu Power Generation Company Limited	758,114	Jinan, China	Jinan, China	Generation and sale of electricity and heat	87.50		Acquired during business combination involving entities not under common control
Huadian Zhejiang Longyou Thermal Power Company Limited	292,500	Longyou County, China	Longyou County, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition
Huadian Chongqing Jiangjin Energy Co., Ltd.	64,000	Chongqing, China	Chongqing, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition
Huadian Zibo Thermal Power Company Limited	1,173,850	Zibo, China	Zibo, China	Generation and sale of electricity and heat	100.00		Acquired during business combination involving entities not under common control
Huadian Zoucheng Thermal Power Company Limited	80,000	Zoucheng, China	Zoucheng, China	Generation and sale of electricity and heat	70.00		Establishment, investment, or asset acquisition
Huadian Zouxian Power Generation Company Limited	3,000,000	Zoucheng, China	Zoucheng, China	Generation and sale of electricity	69.00		Establishment, investment, or asset acquisition
Jiangxi Huadian Pumped Storage Co., Ltd.	110,000	Jian, China	Jian, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Xingwang Coal Mine, Dalad Qi Wenwei Coal Co., Ltd.	230,000	Dalad Banner, Inner Mongolia Autonomous Region, China	Dalad Banner, Inner Mongolia Autonomous Region, China	Coal production and sales	90.00		Acquired during business combination involving entities not under common control



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Qingdao Huao Technology Company Limited	100,000	Qingdao, China	Qingdao, China	Design and development	100.00		Acquired during business combination involving entities not under common control
Shaanxi Huadian Jinshuihe Pumped Storage Co., Ltd.	200,000	Hanzhong, China	Hanzhong, China	Generation and sale of electricity	95.00		Establishment, investment, or asset acquisition
Shantou Huadian Power Generation Co. Ltd.	1,152,624	Shantou, China	Shantou, China	Generation and sale of electricity	51.00		Establishment, investment, or asset acquisition
Shijiazhuang Huadian Heat Corporation Limited	695,370	Shijiazhuang, China	Shijiazhuang, China	Heating	100.00		Acquired during business combination involving entities not under common control
Sichuan Guang'an Power Generation Company Limited	1,826,135	Guang'an, China	Guang'an, China	Generation and sale of electricity	80.00		Acquired during business combination involving entities not under common control
Sichuan Huadian Power Investment Company Limited	1,377,606	Chengdu, China	Chengdu, China	Power and power equipment production	100.00		Establishment, investment, or asset acquisition
Sichuan Huadian Luding Hydropower Company Limited	1,516,000	Ganzi Tibetan Autonomous Prefecture, China	Ganzi Tibetan Autonomous Prefecture, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Sichuan Huadian Zagnao Hydroelectric Development Company Limited	200,000	Aba Tibetan and Qiang Autonomous Prefecture, China	Aba Tibetan and Qiang Autonomous Prefecture, China	Generation and sale of electricity	64.00		Acquired during business combination involving entities not under common control
Tianjin Huadian Fuyuan Thermal Power Company Limited	407,004	Tianjin, China	Tianjin, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition
Tianjin Huadian Nanjiang Thermal Power Company Limited	660,000	Tianjin, China	Tianjin, China	Generation and sales of electricity and heating and sales of mechanical equipment	65.00		Establishment, investment, or asset acquisition
Zhejiang Huadian Wuxiang Hybrid Pumped Storage Power Generation Co., Ltd.	468,512	Quzhou, China	Quzhou, China	Generation and sale of electricity	76.00		Establishment, investment, or asset acquisition
Chongqing Mingyang Coal Sales Co., Ltd.	10,000	Chongqing, China	Chongqing, China	Coal production and sales	70.00		Establishment, investment, or asset acquisition
Ningxia Huadian Niushoustan Pumped Storage Power Generation Co., Ltd.	100,000	Qinglongxia, China	Qinglongxia, China	Generation and sale of electricity	80.00		Establishment, investment, or asset acquisition
Anhui Huadian Xingrong Pumped Storage Power Generation Co., Ltd.	200,000	Wuhu, China	Wuhu, China	Generation and sale of electricity	90.00		Establishment, investment, or asset acquisition



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Yongchang Pumped Storage Co., Ltd.	100,000	Jinchang, China	Jinchang, China	Generation and sale of electricity	100.00		Acquired during business combination involving entities under common control
Anhui Huadian Fuel Co., Ltd.	10,000	Hefei, China	Hefei, China	Wholesale operations of coal	100.00		Establishment, investment, or asset acquisition
Huadian (Hunan) Fuel Co., Ltd.	10,000	Changsha, China	Changsha, China	Wholesale operations of coal	100.00		Establishment, investment, or asset acquisition
Shantou Huadian Energy Co., Ltd.	20,000	Shantou, China	Shantou, China	Generation and sale of electricity and heat	100.00		Establishment, investment, or asset acquisition
Huadian (Lingbao) Pumped Storage Co., Ltd.	100,000	Sammenxia, China	Sammenxia, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Huadian (Chongqing) Gas Turbine Power Generation Co., Ltd.	700,000	Chongqing, China	Chongqing, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Huadian (Shandong) Fuel Co., Ltd.	10,000	Jinan, China	Jinan, China	Wholesale operations of coal	100.00		Establishment, investment, or asset acquisition
Huadian (Guangdong) Fuel Co., Ltd.	5,000	Guangzhou, China	Guangzhou, China	Wholesale operations of coal	100.00		Establishment, investment, or asset acquisition
Huayu Phase I (Tianjin) Power Energy Partnership (Limited Partnership) (Note 3)	2,315,000	Tianjin, China	Tianjin, China	Investment and assets management	19.97	0.03	Establishment, investment, or asset acquisition
Tianjin Huadian Jibe Pumped Storage Co., Ltd.	20,000	Tianjin, China	Tianjin, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Zhaoping Huadian Yanshan Pumped Storage Co., Ltd.	100,000	Zhaoping, China	Zhaoping, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Hualu (Tianjin) Power Energy Partnership (Limited Partnership) (Note 4)	2,357,000	Tianjin, China	Tianjin, China	Investment and assets management	19.98	0.04	Establishment, investment, or asset acquisition
Zhejiang Huadian Jiangdong Energy Operation Co., Ltd.	100,000	Hangzhou, China	Hangzhou, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Hangzhou Huadian Qingneng Power Operation Co., Ltd.	1,000	Hangzhou, China	Hangzhou, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Huashu (Tianjin) Power Energy Partnership (Limited Partnership) (Note 5)	8,227,539	Tianjin, China	Tianjin, China	Investment and assets management	19.98	0.01	Establishment, investment, or asset acquisition
Xinxiang Huadian Thermal Power Co., Ltd.	53,273	Xinxiang, China	Xinxiang, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Huayu Phase II (Tianjin) Power Energy Partnership (Limited Partnership) (Note 6)	2,185,000	Tianjin, China	Tianjin, China	Investment and assets management	19.95	0.04	Establishment, investment, or asset acquisition
Huadian Pumped Storage Project Management (Chengdu) Co., Ltd.	100,000	Jinjiang, China	Jinjiang, China	Generation and sale of electricity	100.00		Establishment, investment, or asset acquisition
Huadian (Yuan) Pumped Storage Co., Ltd.	200,000	Zibo, China	Zibo, China	Generation and sale of electricity	70.00		Establishment, investment, or asset acquisition



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Name of subsidiary	Registered capital	Principal place of business	Registration place	Business nature	Shareholding proportion (%)		Way of acquisition
					Direct	Indirect	
Huadian Fuxin Guangzhou Energy Co., Ltd.	519,000	Guangzhou, China	Guangzhou, China	Generation and sale of electricity and heat	55.00		Acquired during business combination involving entities under common control
Huadian Fuxin Jiangmen Energy Company Limited	200,369	Jiangmen, China	Jiangmen, China	Generation and sale of electricity and heat	70.00		Acquired during business combination involving entities under common control
Huadian Fuxin Qingyuan Energy Company Limited	383,660	Yingde, China	Yingde, China	Generation and sale of electricity	100.00		Acquired during business combination involving entities under common control
Huadian Jiangsu Energy Co., Ltd. (* Jiangsu Energy*)	2,553,163	Nanjing, China	Nanjing, China	Generation and sale of electricity and heat	80.00		Acquired during business combination involving entities under common control
Shanghai Huadian Fuxin Energy Co., Ltd.	140,646	Shanghai, China	Shanghai, China	Generation and sale of electricity and heat	51.00		Acquired during business combination involving entities under common control
Shanghai Huadian Minhang Energy Co., Ltd.	295,020	Shanghai, China	Shanghai, China	Generation and sale of electricity and heat	100.00		Acquired during business combination involving entities under common control
CHD Guigang Electric Power Co., Ltd.	2,088,430	Guigang, China	Guigang, China	Generation and sale of electricity and heat	100.00		Acquired during business combination involving entities under common control
Guangzhou University City Huadian New Energy Company Limited	294,360	Guangzhou, China	Guangzhou, China	Generation and sale of electricity and heat	55.00		Acquired during business combination involving entities under common control

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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

- Note 1:* Although the Company holds less than 50% of the equity and voting rights in Hunan Huadian Changde Power Generation Company Limited, it has the power to govern the relevant activities of Hunan Huadian Changde Power Generation Company Limited, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Hunan Huadian Changde Power Generation Company Limited and includes it in the Group's consolidated financial statements.
- Note 2:* Although the Company holds less than 50% of the equity in Huadian Hebei Ruixin Investment Partnership (Limited Partnership) ("Hebei Ruixin"), it has the power to influence Hebei Ruixin's related activities by controlling the resolution of the partners' meeting of Hebei Ruixin, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Hebei Ruixin and includes it in the Group's consolidated financial statements.
- Note 3:* Although the Company holds less than 50% of the equity in Huayu Phase I (Tianjin) Power Energy Partnership (Limited Partnership) (Huayu Phase I), it has the power to influence Huayu Phase I's related activities by controlling the resolution of the partners' meeting of Huayu Phase I, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Huayu Phase I (Tianjin) Power Energy Partnership (Limited Partnership) and includes it in the Group's consolidated financial statements.
- Note 4:* Although the Company holds less than 50% of the equity in Hualu (Tianjin) Power Energy Partnership (Limited Partnership) (Hualu Tianjin), it has the power to influence Hualu Tianjin's related activities by controlling the resolution of the partners' meeting of Hualu Tianjin, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Hualu (Tianjin) Power Energy Partnership (Limited Partnership) and includes it in the Group's consolidated financial statements.
- Note 5:* Although the Company holds less than 50% of the equity in Huashu (Tianjin) Power Energy Partnership (Limited Partnership) (Huashu Tianjin), it has the power to influence Huashu Tianjin's related activities by controlling the resolution of the partners' meeting of Huashu Tianjin, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Huashu (Tianjin) Power Energy Partnership (Limited Partnership) and includes it in the Group's consolidated financial statements.



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VII. EQUITY IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (Continued)

(1) Composition of the Group (Continued)

Note 6: Although the Company holds less than 50% of the equity in Huayu Phase II (Tianjin) Power Energy Partnership (Limited Partnership) (Huayu Phase II), it has the power to influence Huayu Phase II's related activities by controlling the resolution of the partners' meeting of Huayu Phase II, is exposed to variable returns from its involvement, and has the ability to affect those returns. Consequently, the management of the Company has determined that the Company controls Huayu Phase II (Tianjin) Power Energy Partnership (Limited Partnership) and includes it in the Group's consolidated financial statements.

VIII. GOVERNMENT GRANTS

1. Asset-related government grants

Item	Beginning balance (Restated)	Amount of new subsidies in the current period	Amount included in other gains in the current period	Amount transferred into the non- operating revenue of the current period	Other changes in the current period	Ending balance
Compensation for demolition	7,724		36	166		7,522
Project construction subsidies	821,918	13,721	28,105	71	576	806,887
Environmental protection subsidies	384,833	3,511	26,468		2,907	358,969
Total	1,214,475	17,232	54,609	237	3,483	1,173,378

2. Revenue-related government grants

In 2025, the Company and its subsidiaries recognised a total of RMB59,197 thousand in heating subsidies and other government grants, of which RMB59,094 thousand was included in other income and RMB103 thousand was included in non-operating revenue.



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IX. DISCLOSURE OF FAIR VALUE

1. Ending fair value of the assets and liabilities measured at fair value

Item	Ending fair value			Total
	Level 1 measurement at fair value	Level 2 measurement at fair value	Level 3 measurement at fair value	
I. Continuous fair value measurement	—	—	—	—
(I) Financing accounts receivable		320,015		320,015
(II) Other non-current financial assets			250,969	250,969
1. Designated financial assets at FVTPL			250,969	250,969
(1) Equity instrument investment			250,969	250,969
(III) Other equity instrument investments			133,961	133,961
Total assets continuously measured at fair value		320,015	384,930	704,945

2. Valuation techniques and qualitative and quantitative information about significant indicators of items subject to continuous level 2 fair value measurement

Item	Ending fair value	Valuation technique	Key parameters
Financing accounts receivable	320,015	Discounted cash flow method	Discount rate

3. Valuation techniques and qualitative and quantitative information about significant indicators of items subject to continuous level 3 fair value measurement

For financial instruments not traded in active markets, the Group has established relevant processes to determine appropriate valuation techniques and inputs for Level 3 fair value measurements. The primary valuation model used is the market approach. The Company regularly reviews these processes and the appropriateness of the fair value determinations.



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IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Information on the adjustment between the beginning carrying amount and the ending carrying amount of items subject to continuous level-3 fair value measurement and sensitivity analysis of non-observable parameters

Item	Profit or losses in the current period			Purchase, issuance, sales and settlement			For assets held at the end of the reporting period, unrealised gains or changes recognised in profit or loss for the current period
	Beginning balance (Restated)	Transfer to Level 3	Transfer from Level 3	Recognised in profit or loss	Included in other comprehensive income	Other decreases	
(i) Other non-current financial assets	250,969						250,969
Financial assets at FVTPL	250,969						250,969
- Equity instrument investments	250,969						250,969
(ii) Other equity instrument investments	132,125				1,836		133,961
Total	383,094				1,836		384,930

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

5. Fair value of financial assets and liabilities not measured at fair value

Except for the items listed in the table below, the Group's management believes that the carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements is approximate to their fair value.

Item	Ending balance		Beginning balance (Restated)	
	Carrying amount	Fair value	Carrying amount	Fair value
Fixed rate borrowings and bonds payable	33,747,026	33,675,055	35,564,726	34,812,146

The fair value of fixed-rate financial liabilities is categorised as Level 2, determined by the present value of the future cash flows stipulated in the contract discounted according to the interest rate with comparable credit rating in the market.



Notes to the Condensed Consolidated Financial Statements (Continued)

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(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Relationship with related parties

(1) Information on parent company of the Company

Name of parent	Registration place	Business nature	Registered capital	Shareholding proportion held by parent company in the Company (%)	Voting right proportion of parent company in the Company (%)
China Huadian Corporation Ltd. (CHD)	Beijing, the PRC	Engaging in the development, construction, and operation management of power sources and electricity-related industries, as well as organising the development, construction, and operation management of electricity and heat production and sales, and organising electricity and heat production and sales	37,000,000	48.59	48.59

Note 1: 0.84% of the parent company's shareholding proportion in the Company is 85,862,000 H Shares held through China Huadian HongKong Company Limited (a wholly-owned subsidiary of China Huadian).

(2) Information on subsidiaries of the Company

For details of subsidiaries, refer to the contents of Note "VII. 1. (1) Composition of the Group".



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

1. Relationship with related parties (Continued)

(3) Joint ventures and associates of the Company

The information on other joint ventures or associates which produced balance for conducting related parties transaction with the Company in this period or in the earlier period is shown as follows:

Name of joint venture or associate	Relationship with the Company
China Huadian Finance Corporation Limited ("Huadian Finance")	Associate
Huadian Coal Industry Group Company Limited ("Huadian Coal")	Associate
Huadian Property Company Limited ("Huadian Property")	Associate
Beijing Huabin Investment Company Limited ("Beijing Huabin")	Associate's subsidiary
Beijing Huabin Property Management Company Limited ("Huabin Property")	Associate's subsidiary
Shanghai Huabin Investment Co., Ltd. ("Shanghai Huabin")	Associate's subsidiary
Huadian Jinsha River Upstream Hydropower Development Company Limited ("Jinsha River Hydropower")	Associate
CNNP CHD Hebei Nuclear Power Company Limited ("Hebei Nuclear Power")	Associate
Yangzhou Huasheng Energy Co., Ltd. ("Yangzhou Huasheng")	Associate
Suzhou Taihu Zhongfa Environmental Technology Co., Ltd. ("Taihu Zhongfa")	Associate
Wuxi Xinlian Heating Co., Ltd. ("Wuxi Xinlian")	Associate
Suzhou Huahui Energy Co., Ltd. ("Suzhou Huahui")	Associate
Yanchang Petroleum (Hubei) Power Generation Co., Ltd. ("Yanchang Petroleum")	Associate



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

1. Relationship with related parties (Continued)

(4) Other related parties

Name of other related party	Relationship with the Company
Fujian Huadian Furui Energy Development Company Limited (" Fujian Furui ") and its subsidiaries	Controlled by China Huadian
China Huadian Engineering Corporation (" Huadian Engineering ") and its subsidiaries	Controlled by China Huadian
Huadian Electric Power Research Institute Company Limited (" Huadian Electric Power Research Institute ") and its subsidiaries	Controlled by China Huadian
China Huadian Group Industry and Finance Holdings Company Limited (" Huadian Industry and Finance Holdings ") and its subsidiaries	Controlled by China Huadian
China Huadian Group Beijing Energy Company Limited (" Huadian Beijing Company ") and its subsidiaries	Controlled by China Huadian
China Huadian Materials Company Limited (" Huadian Materials ") and its subsidiaries	Controlled by China Huadian
China Huadian HongKong Company Limited (" Huadian HongKong ") and its subsidiaries	Controlled by China Huadian
China Huadian Advanced Training Centre Co., Ltd. (" Advanced Training Centre ")	Controlled by China Huadian
China Huadian Electrical Construction Technical and Economic Consulting Centre (" Huadian Technical and Economic Centre ")	Controlled by China Huadian
China Huadian Clean Energy Company Limited (" Huadian Clean Energy ") and its subsidiaries	Controlled by China Huadian
Huadian Inner Mongolia Energy Company Limited (" Inner Mongolia Energy ") and its subsidiaries	Controlled by China Huadian
Huadian Shanxi Energy Company Limited (" Shanxi Energy ") and its subsidiaries	Controlled by China Huadian
Huadian Liaoning Energy Company Limited (" Liaoning Energy ") and its subsidiaries	Controlled by China Huadian



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

1. Relationship with related parties (Continued)

(4) Other related parties (Continued)

Name of other related party	Relationship with the Company
Guodian Nanjing Automation Co., Ltd. (" Guodian Nanjing Automation ") and its subsidiaries	Controlled by China Huadian
China Huadian Group Carbon Asset Operation Co., Ltd. (" Carbon Asset Operation ")	Controlled by China Huadian
Huadian Yunnan Power Generation Company Limited (" Yunnan Power Generation ") and its subsidiaries	Controlled by China Huadian
Guizhou Wujiang Hydroelectric Development Company Limited (" Wujiang Hydroelectric ") and its subsidiaries	Controlled by China Huadian
Huadian Sichuan Power Company Limited (" Sichuan Power ") and its subsidiaries	Controlled by China Huadian
Huadian Shaanxi Energy Company Limited (" Shaanxi Energy ") and its subsidiaries	Controlled by China Huadian
Huadian Asset Management (Tianjin) Company Limited (" Huadian Asset Management ") and its subsidiaries	Controlled by China Huadian
Huadian Commercial Factoring (Tianjin) Co., Ltd. (" Huadian Factoring ")	Controlled by China Huadian
Guizhou Qianyu Power Company Limited (" Qianyu Power ") and its subsidiaries	Controlled by China Huadian
Huadian Xinjiang Power Generation Company Limited (" Xinjiang Power Generation ") and its subsidiaries	Controlled by China Huadian
Huadian Tibet Energy Company Limited (" Tibet Energy ") and its subsidiaries	Controlled by China Huadian
Huadian Gas Turbine Technology (Shanghai) Co., Limited (" Huadian Gas Turbine ")	Controlled by China Huadian
Huadian Qicheng Energy Management (Tianjin) Partnership (Limited Partnership) (" Huadian Qicheng Energy ")	Controlled by China Huadian



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

1. Relationship with related parties (Continued)

(4) Other related parties (Continued)

Name of other related party	Relationship with the Company
China Huadian Overseas Investment Co., Ltd. ("Huadian Overseas Investment") and its subsidiaries	Controlled by China Huadian
Yankuang Energy Group Company Limited ("Yankuang Energy")	Associated legal person of the Group
PetroChina Company Limited ("PetroChina")	Associated legal person of the Group



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labour services

1) Purchasing goods/receiving labour services

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Wujiang Hydroelectric and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Guodian Nanjing Automation and its subsidiaries, Shanxi Energy and its subsidiaries, China Huadian, Huadian Engineering and its subsidiaries, Huadian Clean Energy and its subsidiaries, Fujian Furui and its subsidiaries, Huadian Property and its subsidiaries	Construction and equipment expenses	370,828	368,602
Fujian Furui and its subsidiaries, Huadian Beijing Company and its subsidiaries, Huadian Property and its subsidiaries, Huadian Clean Energy and its subsidiaries, China Huadian, Wujiang Hydroelectric and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Guodian Nanjing Automation and its subsidiaries, Huadian Coal and its subsidiaries, Shanxi Energy and its subsidiaries, Sichuan Power and its subsidiaries, Huadian Industry and Finance Holdings and its subsidiaries, Advanced Training Centre, Carbon Asset Operation, Huadian Engineering and its subsidiaries	Technical service fees	158,977	77,766
Shanxi Energy and its subsidiaries, Fujian Furui and its subsidiaries	Carbon emission indicators	203	67,925
Huadian Finance, Huadian Industry and Finance Holdings and its subsidiaries	Service charges	1,670	47
China Huadian	Coal service fees	2,234	27,322



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labour services (Continued)

1) Purchasing goods/receiving labour services (Continued)

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Sichuan Power and its subsidiaries	Coal service fees	6,588	5,195
Huadian Coal and its subsidiaries	Coal procurement	746,409	2,328,111
Shanxi Energy and its subsidiaries, Huadian HongKong and its subsidiaries, Huadian Overseas Investment and its subsidiaries	Coal procurement	568,703	776,609
Yankuang Energy	Coal procurement	892,998	1,479,136
China Huadian	Coal procurement	4,046,414	6,058,768
Huadian Clean Energy and its subsidiaries, PetroChina	Procurement of natural gas and fuel oil	4,991,454	6,124,491
Huabin Property and its subsidiaries, Sichuan Power and its subsidiaries	Property management fees	13,542	14,915
Sichuan Power and its subsidiaries, Huadian Beijing Company and its subsidiaries	Operation service expenditures	3,739	6,860
Sichuan Power and its subsidiaries, Huadian Engineering and its subsidiaries, Huadian Beijing Company and its subsidiaries	Repair expenses	8,988	32,289



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labour services (Continued)

1) Purchasing goods/receiving labour services (Continued)

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Sichuan Power and its subsidiaries, Shanxi Energy and its subsidiaries, Huadian Clean Energy and its subsidiaries, Fujian Furui and its subsidiaries	Power purchase costs and electricity quota purchase	515,526	260,535
Huadian Asset Management and its subsidiaries	Repayment of principal and interest on finance leases	324,189	250,369
Huadian Asset Management and its subsidiaries	Principal borrowed under finance leases		124,969
China Huadian, Huadian Finance, Huadian Factoring, Fujian Furui, Huadian Qicheng Energy	Interest expenses	203,404	281,123
Huadian Finance	Discount interest amortised in the current period	429	482
Total		12,856,295	18,285,514



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labour services (Continued)

2) Selling goods/rendering labour services

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Fujian Furui and its subsidiaries, Huadian HongKong and its subsidiaries, Huadian Beijing Company and its subsidiaries, Huadian Coal and its subsidiaries	Revenue from equipment sales	97,121	46,010
Fujian Furui and its subsidiaries, Sichuan Power and its subsidiaries, Huadian Beijing Company and its subsidiaries, Huadian Coal and its subsidiaries, Inner Mongolia Energy and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Yunnan Power Generation and its subsidiaries, Shanxi Energy, China Huadian, Liaoning Energy and its subsidiaries	Coal sales revenue	2,442,241	2,195,896
Fujian Furui and its subsidiaries, China Huadian, Advanced Training Centre, Huadian Coal and its subsidiaries, Yunnan Power Generation and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Qianyuan Power and its subsidiaries	Revenue from project contracting	49,525	32,314
Fujian Furui and its subsidiaries, China Huadian, Huadian Coal and its subsidiaries, Sichuan Power and its subsidiaries	Revenue from project maintenance	13,538	16,976
Fujian Furui and its subsidiaries, Xinjiang Power Generation and its subsidiaries, China Huadian, Huadian Electric Power Research Institute	Revenue from electricity sales service	1,071	1,518
Yangzhou Huasheng, Wuxi Xinlian, Suzhou Huahui, Taihu Zhongfa	Heating revenue	201,331	298,184



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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(1) Related party transactions of purchase/sales of goods and rendering/receiving of labour services (Continued)

2) Selling goods/rendering labour services (Continued)

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Fujian Furui and its subsidiaries	Revenue from transfer of energy storage capacity indicators	34,952	13,578
Huadian Finance, Hebei Nuclear Power	Interest income	29,217	31,306
Total		2,868,996	2,635,782



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(2) Related party lease

1) Lease

Name of lessee	Type of asset leased	Lease revenue recognised in the current period	Lease revenue recognised in the previous period (Restated)
Fujian Furui and its subsidiaries	Office buildings, land, and vehicles	3,448	2,013
China Huadian	Office buildings	326	326
Sichuan Power and its subsidiaries	Office buildings and vehicles	282	36



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(2) Related party lease (Continued)

2) Accepting lease

Name of lessor	Type of asset leased	Rental expenses for simplified short-term leases and low-value asset leases		Variable lease payments not included in the measurement of lease liabilities		Rents paid		Interest expenses on lease liabilities assumed		Increased right-of-use assets	
		Amount incurred in the current period (Restated)	Amount incurred in the previous period (Restated)	Amount incurred in the current period (Restated)	Amount incurred in the previous period (Restated)	Amount incurred in the current period (Restated)	Amount incurred in the previous period (Restated)	Amount incurred in the current period (Restated)	Amount incurred in the previous period (Restated)	Amount incurred in the current period (Restated)	Amount incurred in the previous period (Restated)
Huadian Engineering and its subsidiaries	Office buildings					1,630		135			
Beijing Huabin	Office buildings					23,169	24,227	622	1,659		66,584
Huadian Coal and its subsidiaries	Office buildings							358	692		
Inner Mongolia Energy	Office buildings		233				272				
Sichuan Power and its subsidiaries	Office buildings	878	350			957	381				
Shaanxi Energy	Office buildings	495	495			539	539				
Fujian Furui and its subsidiaries	Plants and equipment	139	139			138	188				
Shanghai Huabin	Office buildings										
Huadian Hongkong and its subsidiaries	Office buildings					589	982	61	109		
China Huadian	Office buildings	385				419		30	34		



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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(3) Fund lending/borrowing of related parties

Name of related party	Amount of inter-bank lending	Starting date	Due	Notes
Borrowings				
Huadian Finance	11,245,608	2005/12/26	2041/6/26	
Huadian Factoring	1,193,771	/	/	
Settlement				
Huadian Finance	12,225,787	/	/	
China Huadian	1,576,460	/	/	
Huadian Factoring	1,140,000	/	/	
Deposit balance				
Huadian Finance	6,656,799	/	/	

Related Party	Discount amount	Paid amount
Bills discounting		
Huadian Finance		240,000

(4) Remuneration of key executives

Project name	Amount incurred in the current period	Amount in the previous period (Restated)
Remuneration of key executives	2,769	1,804



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

2. Related party transactions (Continued)

(5) Other related party transaction

1) Investment in equity securities of affiliates

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Jinsha River Hydropower Yangzhou	Equity securities injection		36,000
Huasheng Yanchang	Equity securities injection	2,250	
Petroleum	Equity securities injection	74,320	
Huadian Coal	Equity securities injection	32	
		<u>76,602</u>	<u>36,000</u>

2) Assets transfer

Related Party	Content of related party transactions	Amount incurred in the current period	Amount in the previous period (Restated)
Fujian Furui and its subsidiaries	Sale of assets	14,083	
		<u>14,083</u>	<u></u>



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS
(CONTINUED)

3. Balance of transactions with related parties

(1) Receivables

Project name	Related Party	Ending balance		Beginning balance (Restated)	
		Book value	Provision for bad debts	Book value	Provision for bad debts
Construction in progress – construction and construction material prepayments	Huadian Engineering and its subsidiaries, Guodian Nanjing Automation and its subsidiaries	199,092		101,439	
	Sichuan Power and its subsidiaries, Advanced Training Centre, Huadian Materials and its subsidiaries, Guodian Nanjing Automation and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Huadian Engineering and its subsidiaries, Fujian Furui and its subsidiaries, Huadian Coal and its subsidiaries, Beijing Huabin, Huadian Finance	19,615		17,675	
Prepayments-Prepaid fuel expenses	China Huadian, Huadian Coal and its subsidiaries, Shanxi Energy and its subsidiaries, PetroChina	853,705		1,290,809	
Other receivables	Advanced Training Centre, Huadian Finance, Fujian Furui and its subsidiaries, Huadian Engineering and its subsidiaries, Sichuan Power and its subsidiaries, Huadian Materials and its subsidiaries, China Huadian, Guodian Nanjing Automation and its subsidiaries, Huadian Gas Turbine, Wujiang Hydroelectric and its subsidiaries, Shanxi Energy, Liaoning Energy and its subsidiaries, Huadian Industry and Finance Holdings, Huadian Beijing Company and its subsidiaries, Yunnan Power Generation and its subsidiaries	348,757		7,334	

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Balance of transactions with related parties (Continued)

(1) Receivables (Continued)

Project name	Related Party	Ending balance		Provision for		Beginning balance (Restated)	
		Book value	bad debts	bad debts	bad debts	Book value	bad debts
Accounts receivable-Coal payments	Huadian Coal and its subsidiaries, Fujian Furui and its subsidiaries, Huadian Beijing Company and its subsidiaries, Sichuan Power and its subsidiaries, Inner Mongolia Energy and its subsidiaries, Yunnan Power Generation and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Liaoning Energy and its subsidiaries	129,634				98,227	
Accounts receivable-Others	Guodian Nanjing Automation and its subsidiaries, Huadian Coal and its subsidiaries, Fujian Furui and its subsidiaries, Huadian Beijing Company and its subsidiaries, Huadian Engineering and its subsidiaries, Xinjiang Power Generation and its subsidiaries, China Huadian, Huadian Electric Power Research Institute, Liaoning Energy and its subsidiaries, Suzhou Huahui, Yangzhou Huasheng, Taihu Zhongfa, Wuxi Xinlian, Sichuan Power and its subsidiaries, Huadian Gas Turbine	283,721				281,177	
Other non-current assets	Huadian Engineering and its subsidiaries, Shanxi Energy and its subsidiaries					21,311	
Debt investments	Hebei Nuclear Power	269,417				269,452	
Non-current assets due within one year	Hebei Nuclear Power	58,485				58,493	



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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Balance of transactions with related parties (Continued)

(2) Payables

Project name	Related Party	Ending book value	Beginning book value (Restated)
Accounts payable-Machinery and equipment related payable	Huadian Engineering and its subsidiaries, Guodian Nanjing Automation and its subsidiaries, Shanxi Energy and its subsidiaries, Huadian Coal and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Sichuan Power and its subsidiaries, China Huadian, Huadian Beijing Company and its subsidiaries, Huadian Gas Turbine, Huadian Factoring, Huadian Technical and Economic Centre, Huadian Clean Energy and its subsidiaries, Fujian Furui and its subsidiaries	961,201	1,237,792
Accounts payable-Fuel expenses and freight payable	Guodian Nanjing Automation and its subsidiaries, Huadian Coal and its subsidiaries, Huadian Engineering and its subsidiaries, China Huadian, Huadian HongKong and its subsidiaries, Shanxi Energy and its subsidiaries, Huadian Clean Energy and its subsidiaries, PetroChina	1,443,351	516,759
Accounts payable-Fuel payable	Yankuang Energy	11,869	7,608
Accounts payable-Repairs and others payable	China Huadian, Sichuan Power and its subsidiaries, Huadian Engineering and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Advanced Training Centre, Guodian Nanjing Automation and its subsidiaries, Huadian Beijing Company and its subsidiaries, Shanxi Energy and its subsidiaries	89,780	104,033
Accounts payable-Coal service fees	China Huadian	180	543



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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Balance of transactions with related parties (Continued)

(2) Payables (Continued)

Project name	Related Party	Ending book value	Beginning book value (Restated)
Accounts payable-Technical service fees	Advanced Training Centre, Guodian Nanjing Automation and its subsidiaries, Huadian Engineering and its subsidiaries, Shanxi Energy and its subsidiaries, Huadian Electric Power Research Institute and its subsidiaries, Sichuan Power and its subsidiaries, Huadian Industry and Finance Holdings and its subsidiaries, Carbon Asset Operation, Huadian Clean Energy and its subsidiaries, China Huadian, Huadian Technical and Economic Centre, Huadian Property and its subsidiaries, Huadian Coal and its subsidiaries, Huadian Beijing Company and its subsidiaries, Tibet Energy and its subsidiaries, Fujian Furui and its subsidiaries	36,906	55,592
Other payables-Quality consideration for payment of stock equity, guarantee deposit for machinery and equipment	Huadian Materials and its subsidiaries, Huadian Coal and its subsidiaries, Guodian Nanjing Automation and its subsidiaries, Fujian Furui and its subsidiaries, Huadian Engineering and its subsidiaries, Shanxi Energy and its subsidiaries, Huadian Electric Power Research Institute, Sichuan Power and its subsidiaries, Carbon Asset Operation and its subsidiaries, Huadian Industry and Finance Holdings and its subsidiaries, Huadian Clean Energy and its subsidiaries, Huadian HongKong and its subsidiaries, China Huadian, Huadian Beijing Company and its subsidiaries, Huadian Gas Turbine	1,120,147	98,546



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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

3. Balance of transactions with related parties (Continued)

(2) Payables (Continued)

Project name	Related Party	Ending book value	Beginning book value (Restated)
Other payables-Others	Huadian Engineering and its subsidiaries, Carbon Asset Operation, Shanxi Energy and its subsidiaries, Sichuan Power and its subsidiaries, China Huadian, Guodian Nanjing Automation, Huadian Electric Power Research Institute, Inner Mongolia Energy and its subsidiaries, Liaoning Energy and its subsidiaries, Huadian Coal and its subsidiaries, Fujian Furui and its subsidiaries	150,049	17,062
Contract liabilities	Fujian Furui and its subsidiaries, Huadian Coal and its subsidiaries, Huadian Beijing Company and its subsidiaries, Sichuan Power and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Huadian Engineering and its subsidiaries, Liaoning Energy and its subsidiaries	22,492	156,768
Long-term and short-term loans	China Huadian, Huadian Factoring, Huadian Qicheng Energy, Fujian Furui	5,238,337	7,089,345
Long-term and short-term loans	Huadian Finance, Huadian Asset Management and its subsidiaries	8,897,488	10,179,014
Long-term loan payables and long-term loan payables due within one year	Huadian Asset Management and its subsidiaries		19,820
Advances from customers	Yunnan Power Generation and its subsidiaries, Wujiang Hydroelectric and its subsidiaries, Qianyan Power and its subsidiaries, Fujian Furui and its subsidiaries	338	11



Notes to the Condensed Consolidated Financial Statements (Continued)

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X. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

4. Commitments by related parties

Related Party	Ending balance	Beginning balance (Restated)
Capital commitment	434,779	434,254
Commitment on properties rental and management fees	5,524	11,047

XI. SHARE-BASED PAYMENT

None.

XII.COMMITMENTS AND CONTINGENCIES

1. Significant commitments

Please refer to the contents of Note "X. Related parties and related party transactions" for details of the commitments related to related parties that are not recognised.

Item	Ending balance	Beginning balance (Restated)
Executed construction contracts not yet recognised in the financial statements, etc.	15,347,955	14,119,235
Total	15,347,955	14,119,235



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XII.COMMITMENTS AND CONTINGENCIES (CONTINUED)

2. Contingencies

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

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

XIII. EVENTS AFTER BALANCE SHEET DATE

1. Significant non-adjusting events

From the balance sheet date to the reporting date, the Group issued the following short-term debentures and medium-term notes:

Name of financial instrument	Issuance time	Accounting classification	Dividend rate or interest rate	Issue price	Quantity (Pcs.)	Amount	Expiration date or renewal status
the 3rd short-term debenture of 2025	2025-7-1	Other current liabilities	1.64%	RMB100/piece	20,000,000	2,000,000	85 days
9th tranche of medium-term notes for the year of 2025	2025/7/4	Other equity instruments	1.89%	RMB100/piece	20,000,000	2,000,000	3+N
10th tranche of medium-term notes for the year of 2025	2025/7/21	Other equity instruments	1.94%	RMB100/piece	15,000,000	1,500,000	3+N
18th short-term debenture of 2025 (Jiangsu Energy)	2025/7/4	Other current liabilities	1.57%	RMB100/piece	10,000,000	1,000,000	100 days
19th short-term debenture of 2025 (Jiangsu Energy)	2025/7/10	Other current liabilities	1.54%	RMB100/piece	10,000,000	1,000,000	104 days
20th short-term debenture of 2025 (Jiangsu Energy)	2025/7/14	Other current liabilities	1.51%	RMB100/piece	6,000,000	600,000	60 days
1st tranche of green mid-term notes for the year of 2025 (Jiangsu Energy)	2025/7/21	Bonds payable	1.80%	RMB100/piece	2,000,000	200,000	3 years
2nd tranche of medium-term notes for the year of 2025 (Jiangsu Energy)	2025/7/21	Bonds payable	1.89%	RMB100/piece	8,000,000	800,000	3 years
3rd tranche of medium-term notes for the year of 2025 (Jiangsu Energy)	2025/8/1	Bonds payable	1.91%	RMB100/piece	10,000,000	1,000,000	3 years

In addition to the above disclosures, the Group had no other significant non-adjusting events after the balance sheet date that affected its financial position, operating results, or cash flows during the reporting period.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

XIII. EVENTS AFTER BALANCE SHEET DATE (CONTINUED)

2. Profit distribution

Item	Amount
Distributed profits or dividends	1,045,060

Note: The interim cash dividend proposal for 2025, which was reviewed and approved by the 25th meeting of the 10th Board of Directors of the Group, recommends that the Board of Directors distribute a cash dividend of RMB0.09 per share (including tax) based on the total share capital of 11,611,774 thousand shares, for a total interim cash dividend of RMB1,045,060 thousand for 2025. This resolution is subject to approval by the shareholders' meeting.

3. Explanation of other events after the balance sheet date

On May 16, 2025, the Group received the China Securities Regulatory Commission's approval for the issuance of shares to acquire assets and raise supplementary funds (CSRC Approval No. [2025] 1033, dated 14 May, 2025). The transaction has been registered with the China Securities Regulatory Commission. On 5 August, 2025, the issuer and the joint lead underwriters issued the "Notice of Payment for the Issuance of Shares to Specific Investors for the Raising of Supplementary Funds in Connection with the Issuance of Shares and Payment of Cash to Acquire Assets and the Raising of Supplementary Funds in Connection with Related Party Transactions" to the investors who were allocated shares. As of 11 August, 2025, the number of shares issued to specific investors by Huadian International in this issuance was 705,349,794 shares, with a total fundraising amount of RMB3,428,000 thousand. After deducting issuance expenses of RMB21,567 thousand (excluding VAT), the actual net fundraising amount was RMB3,406,433 thousand, of which RMB705,350 thousand was added to the registered capital (share capital), and RMB2,701,083 thousand was added to the capital surplus.



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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XIV. OTHER SIGNIFICANT MATTERS

1. Segment information

(1) *Determination basis and accounting policy of reportable segments*

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

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

Customer name	Operating revenue	Proportion in total operating revenue
State Grid Shandong Electric Power Company	12,319,858	20.55%
State Grid Jiangsu Electric Power Co., Ltd.	9,462,244	15.78%
State Grid Hubei Electric Power Co., Ltd.	4,686,315	7.82%
Guangdong Power Grid Co., Ltd.	3,311,561	5.52%
State Grid Sichuan Electric Power Company	3,242,435	5.41%
Total	33,022,413	55.08%



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025
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XIV.OTHER SIGNIFICANT MATTERS (CONTINUED)

1. Segment information (Continued)

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

Product name	Current period	Previous period (Restated)
Power generation	52,064,493	56,378,541
Heating	7,071,016	6,813,200
Coal sales	457,235	2,311,469
Total	59,592,744	65,503,210

2. Other significant transactions and events affecting investors' decisions

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



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) Accounts receivable presented by ageing

Age	Ending book value	Beginning book value
Within 1 year (including 1 year)	1,566,638	1,496,165
1-2 years	17,567	2,971
2-3 years	1,392	22,377
After 3 years	21,275	212
Subtotal	1,606,872	1,521,725
Less: provision for bad debts	19,925	19,934
Total	1,586,947	1,501,791



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

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

Category	Ending balance				Beginning balance			
	Book value		Provision for bad debts		Book value		Provision for bad debts	
	Amount	Proportion (%)	Amount	Carrying amount	Amount	Proportion (%)	Amount	Carrying amount
Provision for bad debt accrued individually	1,606,872	100.00	19,925	1,586,947	1,521,725	100.00	19,934	1,501,791
Including: accounts receivable with significant single amounts and provision for bad debt accrued individually	1,578,689	98.25	11,424	1,567,265	1,500,610	98.61	11,424	1,489,186
Accounts receivable with insignificant single amount and provision for bad debts made on single item	28,183	1.75	8,501	19,682	21,115	1.39	8,510	12,605
Total	1,606,872	100.00	19,925	1,586,947	1,521,725	100.00	19,934	1,501,791

Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

(Monetary unit for the Notes to the Financial Statements is RMB'000 unless otherwise stated)

XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(3) Top five ending balances of accounts receivable and contract assets allocated according to the borrowers

Company name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balance of accounts receivable and contract assets	Proportion in the total ending balance of accounts receivable and contract assets (%)	Ending balance of the provision for bad debts for accounts receivable and contract assets
State Grid Shandong Electric Power Company	707,470		707,470	44.03	
State Grid Chongqing Electric Power Company	159,021		159,021	9.90	
Tianjin Taigang Operation Management Co., Ltd.	132,379		132,379	8.24	
Zaozhuang Zhongqu Heating Co., Ltd.	130,342		130,342	8.11	
State Grid Shanxi Electric Power Co., Ltd.	109,042		109,042	6.79	
Total	1,238,254		1,238,254	77.07	



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Accounts receivable (Continued)

(4) Breakdown of accounts receivable by nature:

Category	Ending balance	Beginning balance
1. Accounts receivable for the sale of electricity	994,657	1,218,334
2. Accounts receivable for the sale of heat	572,716	270,987
3. Accounts receivable for the sale of coal	39,499	32,404
Subtotal	1,606,872	1,521,725
Less: provision for bad debts	19,925	19,934
Total	1,586,947	1,501,791

2. Other receivables

Item	Ending balance	Beginning balance
Dividends receivable	755,243	102,619
Other receivables	8,082,115	11,106,228
Total	8,837,358	11,208,847



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(1) Other receivables classified by nature

Nature	Ending book value	Beginning book value
Subsidiary loans receivable	8,647,516	11,662,559
Subsidiary internal transaction payments receivable	15,197	191
Others	199,339	199,760
Subtotal	8,862,052	11,862,510
Less: provision for bad debts	779,937	756,282
Total	8,082,115	11,106,228



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

2. Other receivables (Continued)

(2) Classified presentation of other receivables by bad debt accrual method

Provision for bad debts	Stage 1 12-month expected credit loss	Stage 2 Lifetime expected credit loss (no credit impairment occurs)	Stage 3 Lifetime expected credit loss (credit impairment has occurred)	Total
Balance as of 1 January 2025			756,282	756,282
Balance as of 1 January 2025 in the current period	—	—	—	—
– Be transferred to Stage 2				
– Be transferred to Stage 3				
– Be transferred back to Stage 2				
– Be transferred back to Stage 1				
Provision in the current period			23,655	23,655
Reversal in the current period				
Write-off in the current period				
Verification in the current period				
Other changes				
Balance as of 30 June 2025			779,937	779,937



Notes to the Condensed Consolidated Financial Statements (Continued)

From 1 January 2025 to 30 June 2025

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments

Item	Ending balance			Beginning balance		
	Book value	Impairment of assets	Carrying amount	Book value	Impairment of assets	Carrying amount
Investment in subsidiaries	56,855,432	2,321,778	54,533,654	51,949,204	2,321,778	49,627,426
Investment in associates and joint ventures	46,434,863	99,290	46,335,573	44,586,467	99,290	44,487,177
Total	103,290,295	2,421,068	100,869,227	96,535,671	2,421,068	94,114,603



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries

Investee	Beginning balance (Carrying amount)	Increased/decrease in the current period				Ending balance (Carrying amount)	Ending balance of impairment provision
		Beginning impairment provision	Additional investment	Negative investment	Accrual of provision for impairment		
Huadian Zibo Thermal Power Company Limited	1,173,850					1,173,850	
Huadian Shandong Material Company Limited	38,648					38,648	
Huadian International Shandong Project Management Co., Ltd.	50,334					50,334	
Sichuan Huadian Luding Hydropower Company Limited	1,756,446					1,756,446	
Hebei Huadian Hybrid Storage Hydropower Company Limited	94,181					94,181	
Hebei Huarui Energy Group Corporation Limited	1,366,895					1,366,895	
Guangdong Huadian Pingshi Power Generation Company Limited	1,706,196					1,706,196	
Guangdong Huadian Shaoguan Thermal Power Company Limited	1,515,019					1,515,019	
Sichuan Huadian Power Investment Company Limited	2,967,020					2,967,020	
Shijiazhuang Huadian Heat Corporation Limited	453,967		142,000			595,967	
Huadian Zhejiang Longyou Thermal Power Company Limited	292,500					292,500	
Sichuan Guang'an Power General Company Limited	1,299,797					1,299,797	
Huadian Zhangjiuqi Power Generation Company Limited	624,177					624,177	
Huadian Qingdao Power Generation Company Limited	629,960					629,960	
Huadian Tengzhou Xinyuan Thermal Power Company Limited	806,734					806,734	
Anhui Huadian Suzhou Power Generation Company Limited	914,370					914,370	
Huadian Qingdao Thermal Power Company Limited	16,500					16,500	
Huadian Weifang Power Generation Company Limited	858,983					858,983	

Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries (Continued)

Investee	Increase/decrease in the current period					Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Accrual of provision for impairment	Others	
Anhui Huadian Wuhu Power Generation Company Limited	1,072,222						1,072,222
Huadian Zouxian Power Generation Company Limited	2,070,000						2,070,000
Huadian Luoke Power Generation Company Limited	475,300						475,300
Hebei Huadian Shijiazhuang Thermal Power Company Limited	1,194,008						1,194,008
Hangzhou Huadian Banshan Power Generation Company Limited	1,171,267						1,171,267
Sichuan Huadian Zagunao Hydroelectric Development Company Limited	201,162	587,200					201,162
Huadian Qudong Power Generation Company Limited	511,200		61,900	573,100			875,430
Anhui Huadian Luan Power Generation Company Limited	875,430						3,721,369
Huadian Longkou Power Generation Company Limited	3,322,369		399,000				1,974,600
Huadian Laizhou Power Generation Company Limited	1,974,600						56,000
Huadian Zoucheng Thermal Power Company Limited	56,000						
Hebei Huadian Shijiazhuang Luhua Thermal Power Company Limited	715,975			715,975			
Huadian Laizhou Port Co. Ltd	139,835						139,835
Anhui Wenhui New Product Promotion Co., Ltd.		283,315					283,315
Anhui Huan International Energy Co., Ltd.		25,500					25,500
Inner Mongolia Haoyuan Coal Co., Ltd.		691,777					691,777
Tianjin Huadian Fuyuan Thermal Power Company Limited	757,152						757,152

Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries (Continued)

Investee	Increase/decrease in the current period				Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Accrual of provision for impairment	Others
Hangzhou Huadian Xiaoha Thermal Power Company Limited	145,229				145,229	
Hangzhou Huadian Jiangdong Thermal Power Company Limited	420,000				420,000	
Tianjin Huadian Nanjiang Thermal Power Company Limited	370,923				370,923	
Xingwang Coal Mine Dalad Qi Wenwei Coal Co., Ltd.	993,453	506,862			993,453	506,862
Chongqing Mingyang Coal Sales Co., Ltd.	7,000				7,000	
Huadian Foshan Energy Co., Ltd.	730,589				730,589	
Huadian Group Beijing Fuel Logistics Company Limited	381,886				381,886	
Huadian Huber Power Generation Company Limited	5,017,389				5,017,389	
Huadian Guangdong Energy Sales Co., Ltd.	200,010				200,010	
Qingdao Huatuo Technology Company Limited	100,000				100,000	
Huadian Anhui Energy Sales Co., Ltd.	110,000				110,000	
Huadian Henan Energy Sales Co., Ltd.	50,000				50,000	
Huadian Chongqing Jiangjin Energy Co., Ltd.	30,576	28,424			30,576	28,424
Huadian Ningxia Energy Sales Co., Ltd.	21,000				21,000	
Huadian Shandong Energy Sales Co., Ltd.	210,000				210,000	
Huadian Jinan Zhangjiu Thermal Power Company Limited	381,500				381,500	
Huadian Dongying Energy Co., Ltd.	46,800				46,800	
Huadian (Zhejiang) Energy Sales Co., Ltd.	20,000				20,000	
Guangdong Huadian Huizhou Energy Company Limited	725,000				725,000	

Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries (Continued)

Investee	Increase/decrease in the current period					Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Accrual of provision for impairment	Others	
Hunan Huadian Changsha Power Generation Company Limited	1,243,931						1,243,931
Hunan Huadian Changde Power Generation Company Limited	899,374						899,374
Hunan Huadian Prigilang Power Generation Company Limited	2,159,950						2,159,950
Guangdong Huadian Qingyuan Energy Company Limited	919,731						919,731
Guangdong Huadian Shenzhen Energy Co., Ltd.	460,000						460,000
Shantou Huadian Power Generation Co., Ltd.	599,838						599,838
Huadian Zhenjiang Power Generation Co., Ltd.		198,700					198,700
Huadian (Hunan) Energy Sales Co., Ltd.	101,000		100,000				201,000
Zhejiang Huadian Wuxijiang Hybrid Pumped Storage Power Generation Co., Ltd.	36,100		30,400				66,500
Shaanxi Huadian Jinchuihe Pumped Storage Co., Ltd.	128,250						128,250
Huadian Hebei Ruixin Investment Partnership (Limited Partnership)	534,400						534,400
Huadian Jingyu Pumped Storage Co., Ltd.	90,000						90,000
Jiangxi Huadian Pumped Storage Co., Ltd.	35,000						35,000
Huadian Hebei Energy Sales Co., Ltd.	101,000						101,000
Huadian (Lingbao) Pumped Storage Co., Ltd.	20,000		48,970				68,970
Huayu Phase I (Tianjin) Power Energy Partnership (Limited Partnership)	462,000						462,000
Huadian (Chongqing) Gas Turbine Power Generation Co., Ltd.	150,000		309,600				459,600

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries (Continued)

Investee	Increase/decrease in the current period				Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Accrual of provision for impairment	Others
Huadian (Guangdong) Fuel Co., Ltd.	5,000				5,000	
Shantou Huadian Energy Co., Ltd.	230,000		48,000		278,000	
Anhui Huadian Fuel Co., Ltd.	10,000				10,000	
Huadian (Hunan) Fuel Co., Ltd.	10,000				10,000	
Huadian (Shandong) Fuel Co., Ltd.	10,000				10,000	
Ningxia Huadian Nushoushan Pumped Storage Power Generation Co., Ltd.	112,000				112,000	
Anhui Huadian Xingchong Pumped Storage Power Generation Co., Ltd.	131,400		9,900		141,300	
Huadian Yongchang Pumped Storage Co., Ltd.	115,000				115,000	
Hualu (Tianjin) Power Energy Partnership (Limited Partnership)			471,000		471,000	
Zhejiang Huadian Jiangdong Energy Operation Co., Ltd.			100,000		100,000	
Huayu Phase II (Tianjin) Power Energy Partnership (Limited Partnership)			436,000		436,000	
Huadian Jiangsu Energy Co., Ltd. ("Jiangsu Energy")			1,054,858		1,054,858	
CHD Guigang Electric Power Co., Ltd.			1,312,738		1,312,738	
Shanghai Huadian Fuxin Energy Co., Ltd.			100,612		100,612	
Shanghai Huadian Minhang Energy Co., Ltd.			425,291		425,291	
Guangzhou University City Huadian New Energy Company Limited			236,730		236,730	

Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(1) Investment in subsidiaries (Continued)

Investee	Increase/decrease in the current period					Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Accrual of provision for impairment	Others	
Huadian Fuxin Guangzhou Energy Co., Ltd.			445,913				445,913
Huadian Fuxin Jiangmen Energy Company Limited			122,863				122,863
Huadian Fuxin Qingyuan Energy Company Limited			277,027				277,027
Xinxiang Huadian Thermal Power Co., Ltd.			62,501				62,501
Total	49,627,426	2,321,778	6,195,303	1,289,075		54,533,654	2,321,778



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(2) Investment in joint ventures and associates

Investee	Increase/decrease in the current period							Ending balance (Carrying amount)	Ending balance of impairment provision
	Beginning balance (Carrying amount)	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay		
I. Associates									
Huadian New Energy Group Corporation Limited	32,076,669			1,859,838	10,408	-109,545			33,837,360
China Huadian Finance Corporation Limited	1,928,063			78,361					2,006,424
Huadian Coal Industry Group Company Limited	2,541,988			188,470	-102,047	153,543	337,582		2,444,352
Huadian Property Company Limited	269,748			5,647					275,395
Huadian Jinsha River Upstream Hydropower Development Company Limited	1,252,251			954		264			1,253,469
Sichuan Luzhou Chuannan Power Generation Co., Ltd.	99,290								99,290
Ningxia Western Venture Industrial Co. Ltd.	299,639			6,366		-649	3,554		301,802
Ningxia Yinxing Coal Company Limited	1,901,779			84,164		7,313			1,993,256

Notes to the Condensed Consolidated Financial Statements (Continued)

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XV. NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Long-term equity investments (Continued)

(2) Investment in joint ventures and associates (Continued)

Investee	Increase/decrease in the current period								Ending balance (Carrying amount)	Ending balance of impairment provision	
	Beginning balance (Carrying amount)	Beginning balance of impairment provision	Additional investment	Negative investment	Profit or loss on investments recognised under the equity method	Other comprehensive income adjustments	Other changes in equity	Cash dividends or profits declared to pay			Accrual of provision for impairment
Otog Front Banner Changcheng Mine Company Limited	1,285,624				-42,894		3,799			1,246,529	
Otog Front Banner Changcheng No.3 Mining Company Limited	1,603,595				29,524		36,448			1,669,567	
Otog Front Banner Changcheng No.5 Mining Company Limited	1,114,309				16,661		31,566	68,659		1,093,877	
CNNP CHD Hebei Nuclear Power Co., Ltd.	213,542									213,542	
Total	44,487,177	99,290			2,227,091	-91,639	122,739	409,795		46,335,573	99,290



Notes to the Condensed Consolidated Financial Statements (Continued)

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XV.NOTES TO MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. Operating revenue and operating costs

Item	Amount incurred in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Main business	6,379,743	5,649,023	7,346,188	6,935,613
Other businesses	40,025	36,954	41,790	29,512
Total	6,419,768	5,685,977	7,387,978	6,965,125

5. Investment income

Item	Amount incurred in the current period	Amount in the previous period
Long-term equity investment income calculated by the cost method	964,386	312,207
Long-term equity investment income calculated by equity method	2,227,091	1,907,052
Investment income from disposal of long-term equity investments	82,125	31,480
Entrusted loan	7,378	7,417
Total	3,280,980	2,258,156



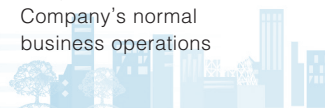
Supplementary Information of Financial Statements

1. NON-RECURRING PROFIT OR LOSS IN CURRENT PERIOD

Item	Amount in the current period	Description
Profit and loss of non-current assets disposal (including the write-off part of the provision for impairment of assets)	25,044	
Government grants included in the current profits or losses (excluding those which are closely related to the Company's normal business operations, in line with national policies and regulations, and granted in accordance with defined criteria, and have a continuous influence on the Company's profits or losses)	33,013	
Profit or loss acquired from externally entrusted loans	7,378	
Reversed impairment provision in value of receivables under independent impairment test	9	
Net profits or losses of subsidiaries from the beginning of the period to the combination date arising from business combination involving entities under common control	458,405	
Other non-operating revenue and expenses other than the above	45,064	
Subtotal	568,913	
Less: Effect of income tax	117,506	
Effect on non-controlling interests (after-tax)	301,662	
Total	149,745	—

- (1) If the Company identifies an item not listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public – Non-recurring Profit or Loss* (Rev. 2023) as a non-recurring profit or loss item with a material amount, and defines the non-recurring profit or loss item as a recurring profit or loss item

Item	Amount	Reason
Revenue from carbon emission trading	1,868	Closely related to the Company's normal business operations



Supplementary Information of Financial Statements (Continued)

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

Profit during the reporting period	Weighted average return on equity (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to common shareholders of the parent company	7.67	0.33	N/A
Net profit attributable to common shareholders of the Company after deduction of non-recurring profit or loss	7.69	0.32	N/A

