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大唐国际发电股份有限公司

DATANG INTERNATIONAL POWER GENERATION CO., LTD.

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

(Stock Code: 00991)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION ANNOUNCEMENT
THIRD QUARTERLY REPORT OF 2025**

In accordance with the requirements of the China Securities Regulatory Commission, Datang International Power Generation Co., Ltd. (the “**Company**”) is required to publish quarterly reports for the first and third quarters of the year. The financial information contained in this quarterly report is unaudited, and was prepared in accordance with the China Accounting Standards for Business Enterprises. This announcement is made by the Company pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Listing Rules.

IMPORTANT NOTICE:

The board of directors, the directors and senior management members of the Company warrant the truthfulness, accuracy and completeness of the content hereof and that there are no false representations, misleading statements contained in, or material omissions from this quarterly report, and severally and jointly accept the legal responsibility.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the person-in-charge of the accounting institution (head of the accounting department) hereby warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

The third quarterly financial statements are unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: '000 Currency: RMB

Item	The reporting period	The corresponding period of the previous year		Change rate of the reporting period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the reporting period	The corresponding period of the previous year		Change rate of the period from the beginning of the year to the end of the reporting period as compared to the corresponding period of the previous year (%)
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Operating revenue	32,152,080	32,675,879	32,682,394	-1.62	89,344,803	90,985,720	90,999,960	-1.82
Total profit	4,161,895	2,730,477	2,732,771	52.30	11,446,071	8,081,375	8,083,259	41.60
Net profit attributable to equity holders of the Company	2,132,922	1,321,254	1,323,292	61.18	6,712,123	4,429,393	4,431,041	51.48
Net profit attributable to equity holders of the Company after deducting non-recurring profit/loss	2,198,506	1,260,653	1,260,653	74.39	6,687,914	4,379,989	4,379,989	52.69
Net cash flows generated from operating activities	N/A	N/A	N/A	N/A	29,723,065	22,083,421	22,094,475	34.53
Basic earnings per share (RMB/share)	0.0934	0.0559	0.0560	66.79	0.2990	0.1801	0.1801	66.02
Diluted earnings per share (RMB/share)	0.0934	0.0559	0.0560	66.79	0.2990	0.1801	0.1801	66.02
Weighted average return on net assets (%)	5.05	3.42	3.42	Increased by 1.63 percentage points	16.92	11.46	11.46	Increased by 5.46 percentage points

				Change rate of the end of the reporting period as compared to the end of the previous year (%)
	The end of the reporting period	The end of the previous year Before adjustment	After adjustment	After adjustment
Total assets	323,999,439	322,601,537	322,601,537	0.43
Owners' equity attributable to equity holders of the Company	90,889,946	76,560,601	76,560,601	18.72

Note: The “reporting period” refers to the period of three months from the beginning of this quarter to the end of this quarter, similarly hereinafter.

Explanation of retrospective adjustment or restatement

On 30 November 2024, the Company acquired 95% equity interest in Datang Solar Energy Industry (Yingde) Co., Ltd. (大唐太陽能產業(英德)有限公司), which is also under the ultimate control of China Datang Corporation Ltd. In the third quarter of 2025, a retrospective adjustment was made to the figures for the corresponding period of the previous year.

(II) Non-recurring profit/loss items and amounts

☒ Applicable ☐ Not applicable

Unit: '000 Currency: RMB

Non-recurring profit/loss items	Amount for the period	Amount for the period from the beginning of the year to the end of the reporting period	Note
Profit/loss from disposal of non-current assets (including the write-off of the asset impairment provision)	-116,230	-116,743	
Government subsidies included in the profit/loss for the current period (except for those closely related to the Company's normal business operation, granted in accordance with determined standards and in compliance with the State's policies and regulations, and had continuous impact on the Company's profit/loss)	19,470	86,791	

		Amount for the period from the beginning of the year to the end of the reporting period	Note
Non-recurring profit/loss items	Amount for the period		
Other than effective hedging business related to the Company's ordinary course of business, profit/loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and profit/loss from disposal of financial assets and financial liabilities		-5,149	
Profit/loss from loans entrusted to external entities	9,019	25,954	
Other non-operating income and expenses excluding the above-mentioned items	5,536	46,288	
Less: Impact of income tax	-8,919	4,334	
Impact of minority interests (after tax)	-7,702	8,598	
Total	-65,584	24,209	

For the items not set out in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit/Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) defined by the Company as non-recurring profit/loss items and with significant amount, as well as the non-recurring profit/loss items set out in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public – Non-recurring Profit/Loss classified by the Company as recurring profit/loss items, the related reasons shall be explained.

☐ Applicable ☒ Not applicable

(III) Details and reasons of the change in major accounting data and financial indicators

✓ Applicable ☐ Not applicable

Item	Change (%)	Main reason
Major accounting data and financial indicators:		
Total profit from the beginning of the year to the end of the reporting period	41.60	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Net profit attributable to equity holders of the Company from the beginning of the year to the end of the reporting period	51.48	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Net profit attributable to equity holders of the Company after deducting non-recurring profit/ loss from the beginning of the year to the end of the reporting period	52.69	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Basic earnings per share (RMB/share) from the beginning of the year to the end of the reporting period	66.02	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Diluted earnings per share (RMB/share) from the beginning of the year to the end of the reporting period	66.02	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Total profit for the reporting period	52.30	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Net profit attributable to equity holders of the Company for the reporting period	61.18	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Net profit attributable to equity holders of the Company after deducting non-recurring profit/loss for the reporting period	74.39	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.

Item	Change (%)	Main reason
Basic earnings per share (RMB/share) for the reporting period	66.79	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Diluted earnings per share (RMB/share) for the reporting period	66.79	Mainly due to the overall improvement of operating indicators and the year-on-year increase in profit for the period.
Main data of the balance sheet:		
Cash balance	37.44	Mainly due to the increase in cash inflows from the operating profits for the period.
Notes receivable	-70.82	Mainly due to the decrease in the proportion of settlement by notes from regional grid companies received during the period.
Prepayments	41.15	Mainly due to the increase in prepayments for fuel during the period.
Non-current assets due within one year	-99.05	Mainly due to business combination not under common control for the period.
Debt investments	-100.00	Mainly due to business combination not under common control for the period.
Goodwill	61.85	Mainly due to business combination not under common control for the period.
Notes payable	44.49	Mainly due to the increase in the scale of business settled through notes during the period.
Contract liabilities	-58.80	Mainly due to the decrease in heat charges received in advance as the heating season ended.
Other current liabilities	-57.97	Mainly due to the repayment of partial short-term bonds during the period.

Item	Change (%)	Main reason
Bonds payable	75.00	Mainly due to the increase in bonds issued during the period.
Long-term payables	32.71	Mainly due to the increase in sale-and-leaseback transactions during the period.

Main data of the income statement:

Loss on impairment of credit	-7,335.32	Mainly due to business combination not under common control for the period.
Loss on impairment of assets	53.80	Mainly due to provision for impairment of assets made by the Company during the period.
Non-operating income	-36.63	Mainly due to the recovery of transaction funds written-off during the corresponding period of the previous year.
Non-operating expenses	121.90	Mainly due to the occurrence of fixed-asset retirement during the period.

Main data of the cash flow statement:

Net cash flows generated from operating activities	34.53	Mainly due to the year-on-year decrease in fuel procurement expenses during the period.
Net cash flows generated from financing activities	-455.22	Mainly due to the increase in repayment of debt as the Company made a profit during the period.

II. SHAREHOLDER INFORMATION

(I) Total number of ordinary shareholders and of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	196,377	Total number of preference shareholders with restored voting rights at the end of the reporting period (if any)	/
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Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held with selling restrictions	Pledged, marked or frozen	
					Share status	Number
China Datang Corporation Ltd.	State-owned legal person	6,540,706,520	35.34	0	Unknown	49,000,000
HKSCC NOMINEES LIMITED	Foreign legal person	6,090,329,827	32.91	0	Pledged	3,275,623,820
Hebei Construction & Investment Group Co., Ltd.	State-owned legal person	1,281,872,927	6.93	0	Nil	0
Tianjin Jinneng Investment Co., Ltd.	State-owned legal person	1,214,966,500	6.57	0	Nil	0
Beijing Energy Holding Co., Ltd.	State-owned legal person	241,670,937	1.31	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	148,146,890	0.80	0	Nil	0
Agricultural Bank of China Limited – CSI 500 Exchange Traded Securities Investment Fund (中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	Others	54,185,463	0.29	0	Nil	0
Chen Rui	Domestic natural person	19,696,700	0.11	0	Nil	0
China Construction Bank Corporation – GF CSI All Share Electric Power & Utilities Exchange Traded Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司－廣發中證全指電力公用事業交易型開放式指數證券投資基金)	Others	16,579,564	0.09	0	Nil	0
Basic Pension Insurance Fund Portfolio 902 (基本養老保險基金九零二組合)	Others	15,854,228	0.09	0	Nil	0

Shareholdings of the top ten holders of shares free from selling restriction (excluding shares lent through refinancing)

Name of shareholder	Number of circulating shares held not subject to selling restrictions	Class and number of shares	
		Class	Number
China Datang Corporation Ltd.	6,540,706,520	RMB-denominated ordinary shares	6,540,706,520
HKSCC NOMINEES LIMITED	6,090,329,827	Overseas-listed foreign shares	6,090,329,827
Hebei Construction & Investment Group Co., Ltd.	1,281,872,927	RMB-denominated ordinary shares	1,281,872,927
Tianjin Jinneng Investment Co., Ltd.	1,214,966,500	RMB-denominated ordinary shares	1,214,966,500
Beijing Energy Holding Co., Ltd.	241,670,937	RMB-denominated ordinary shares	241,670,937
Hong Kong Securities Clearing Company Limited	148,146,890	RMB-denominated ordinary shares	148,146,890
Agricultural Bank of China Limited – CSI 500 Exchange Traded Securities Investment Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金)	54,185,463	RMB-denominated ordinary shares	54,185,463
Chen Rui	19,696,700	RMB-denominated ordinary shares	19,696,700
China Construction Bank Corporation – GF CSI All Share Electric Power & Utilities Exchange Traded Open-ended Index Securities Investment Fund (中國建設銀行股份有限公司 – 廣發中證全指電力公用事業交易型開放式指數證券投資基金)	16,579,564	RMB-denominated ordinary shares	16,579,564
Basic Pension Insurance Fund Portfolio 902 (基本養老保險基金九零二組合)	15,854,228	RMB-denominated ordinary shares	15,854,228

Notes on the related relationship or acting in concert among the above shareholders

China Datang Overseas (Hong Kong) Co., Limited, a wholly-owned subsidiary of China Datang Corporation Ltd., held 3,275,623,820 H shares of the Company, representing approximately 17.70% of the Company's total share capital, which were included in the shareholding held by HKSCC NOMINEES LIMITED; China Datang Overseas (Hong Kong) Co., Limited has pledged all the H shares of the Company held by it. As at 30 September 2025, China Datang Corporation Ltd. and its subsidiaries held a total of 9,816,330,340 issued shares of the Company, representing approximately 53.04% of the Company's total issued shares.

Notes on participation in securities lending and refinancing businesses by top ten shareholders and top ten holders of shares free from selling restriction (if any)

As at 30 September 2025, among top ten shareholders and top ten holders of shares free from selling restriction, Chen Rui held 19,696,700 shares through credit securities account, representing approximately 0.11% of the Company's total share capital.

Information of shares lent through participation in refinancing business by shareholders who hold more than 5% of shares, top ten shareholders and top ten holders of shares free from selling restriction

☐ Applicable ☒ Not applicable

Change in top ten shareholders and top ten holders of shares free from selling restriction over the last period as a result of lending/returning shares through refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information on the operation conditions of the Company during the reporting period that need to be reminded of the investors

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

30 SEPTEMBER 2025

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash balance	10,630,021	7,734,434
Notes receivable	136,861	469,031
Accounts receivable	20,411,257	20,898,338
Receivables financing	15,652	17,787
Prepayments	3,556,207	2,519,474
Other receivables	1,425,974	1,706,652
Including: Interests receivable		94,322
Dividends receivable	311,029	672,161
Inventories	3,531,840	4,824,979
Non-current assets due within one year	6,295	664,283
Other current assets	4,121,368	4,596,526
Total current assets	43,835,475	43,431,504

Item	30 September 2025	31 December 2024
Non-current assets:		
Debt investments		191,777
Long-term receivables	43,521	43,521
Long-term equity investments	21,135,345	20,958,916
Investments in other equity instruments	806,052	769,672
Other non-current financial assets	4,140,884	4,146,033
Investment properties	463,185	475,973
Fixed assets	211,633,900	204,941,578
Construction-in-progress	21,564,023	29,545,636
Right-of-use assets	2,305,076	2,415,124
Intangible assets	4,913,168	4,416,844
Development expenses	393,546	377,976
Goodwill	1,040,362	642,802
Long-term deferred expenses	532,487	477,052
Deferred income tax assets	2,515,916	2,869,615
Other non-current assets	8,676,499	6,897,514
Total non-current assets	280,163,964	279,170,033
Total assets	323,999,439	322,601,537

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	31,354,444	36,833,122
Notes payable	1,549,521	1,072,413
Accounts payable	18,384,101	22,386,324
Receipts in advance	1,499	3,390
Contract liabilities	774,428	1,879,740
Salaries payable	232,643	155,091
Taxes payable	1,515,814	1,142,557
Other payables	5,599,306	4,367,502
Including: Interests payable		
Dividends payable	361,953	145,919
Non-current liabilities due within one year	22,601,327	24,292,170
Other current liabilities	3,678,384	8,750,782
Total current liabilities	85,691,467	100,883,091
Non-current liabilities:		
Long-term borrowings	113,264,537	117,093,432
Debentures payable	7,000,000	4,000,000
Including: Preference shares		
Perpetual liabilities		
Lease liabilities	1,801,370	1,616,881
Long-term payables	4,798,482	3,615,701
Long-term salaries payable	4,987	5,496
Accrued liabilities	17,776	24,725
Deferred income	1,142,528	1,238,785
Deferred income tax liabilities	824,932	639,842
Other non-current liabilities		
Total non-current liabilities	128,854,612	128,234,862
Total liabilities	214,546,079	229,117,953

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	18,506,711	18,506,711
Other equity instruments	55,785,638	46,271,881
Including: Preference shares		
Perpetual liabilities	55,785,638	46,271,881
Capital surplus	6,148,232	6,115,791
Less: Inventory shares		
Other comprehensive income	-561,190	-590,662
Specific reserve	1,066,803	697,504
Surplus reserve	16,815,759	16,602,111
General risk reserve		
Undistributed profits	-6,872,007	-11,042,735
Total owners' equity (or shareholders' equity) attributable to the parent company	90,889,946	76,560,601
Minority interests	18,563,414	16,922,983
Total owners' equity (or shareholders' equity)	109,453,360	93,483,584
Total liabilities and owners' equity (or shareholders' equity)	323,999,439	322,601,537
<i>Person-in-charge of the Company: Li Xiaofei</i>	<i>Person-in-charge of accounting affairs: Sun Yanwen</i>	<i>Person-in-charge of the accounting institution: Wang Tiankan</i>

CONSOLIDATED INCOME STATEMENT*JANUARY TO SEPTEMBER 2025*

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
I. Total operating revenue	89,344,803	90,999,960
Including: Operating revenue	89,344,803	90,999,960
II. Total operating costs	78,272,273	84,326,535
Including: Operating costs	72,003,059	77,668,362
Business tax and surcharges	1,240,304	970,175
Selling expenses	95,049	87,891
Administrative expenses	1,589,881	1,570,399
R&D expenditures	6,264	5,902
Financial expenses	3,337,716	4,023,806
Including: Interest expenses	3,323,173	4,040,790
Interest income	16,120	39,426
Add: Other income	176,022	346,109
Investment income (losses stated with “-”)	1,588,669	2,060,710
Including: Investment income from associates and joint ventures	1,513,758	1,998,406
Gains arising from changes in fair value (losses stated with “-”)	-5,149	-22,469
Loss on impairment of credit (losses stated with “-”)	279,645	-3,865
Loss on impairment of assets (losses stated with “-”)	-1,477,883	-960,889
Gains from disposals of assets (losses stated with “-”)	-28	-145

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
III. Operating profit (losses stated with “-”)	11,633,806	8,092,876
Add: Non-operating income	66,514	104,960
Less: Non-operating expenses	254,249	114,577
IV. Total profit (total loss stated with “-”)	11,446,071	8,083,259
Less: Income tax expenses	2,025,550	1,647,016
V. Net profit (net loss stated with “-”)	9,420,521	6,436,243
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	9,420,521	6,436,243
2. Net profit from discontinued operations (net loss stated with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent company (net loss stated with “-”)	6,712,123	4,431,041
2. Minority shareholders’ profit and loss (net loss stated with “-”)	2,708,398	2,005,202
VI. Other comprehensive income after tax (net)	29,472	-49,804
(I) Other comprehensive income after tax attributable to owners of the parent company (net)	29,472	-50,818
1. Other comprehensive income that cannot be reclassified to profit and loss	34,830	-46,345
(1) Changes arising from the re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit and loss under equity method		
(3) Changes in fair value of investments in other equity instruments	34,830	-46,345
(4) Changes in fair value of enterprise’s own credit risk		

Item		The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
2.	Other comprehensive income that will be reclassified to profit and loss	-5,358	-4,473
(1)	Other comprehensive income that can be reclassified to profit and loss under equity method	-3,299	-3,956
(2)	Changes in fair value of other debt investments		
(3)	Amount of financial assets reclassified to other comprehensive income		
(4)	Credit impairment provision for other debt investments		
(5)	Cash flow hedging reserves		
(6)	Exchange differences from retranslation of financial statements	-2,059	-517
(7)	Others		
(II)	Other comprehensive income after tax attributable to minority shareholders (net)		1,014
VII.	Total comprehensive income	9,449,993	6,386,439
(I)	Total comprehensive income attributable to owners of the parent company	6,741,595	4,380,223
(II)	Total comprehensive income attributable to minority shareholders	2,708,398	2,006,216
VIII.	Earnings per share:		
(I)	Basic earnings per share (RMB/share)	0.2990	0.1801
(II)	Diluted earnings per share (RMB/share)	0.2990	0.1801
<i>Person-in-charge of the Company:</i> Li Xiaofei		<i>Person-in-charge of accounting affairs:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

CONSOLIDATED CASH FLOW STATEMENT
JANUARY TO SEPTEMBER 2025

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
I. Cash flows generated from operating activities:		
Cash received from sales of goods and services rendered	99,192,721	100,570,795
Refund of taxes and levies	364,250	369,392
Other cash received relating to operating activities	1,767,965	2,764,337
Sub-total of cash inflows from operating activities	<u>101,324,936</u>	<u>103,704,524</u>
Cash paid for goods and services received	56,471,661	67,329,524
Cash paid to and for employees	6,411,129	5,933,579
Taxes paid	6,620,614	5,780,204
Other cash paid relating to operating activities	2,098,467	2,566,742
Sub-total of cash outflows from operating activities	<u>71,601,871</u>	<u>81,610,049</u>
Net cash flows generated from operating activities	<u><u>29,723,065</u></u>	<u><u>22,094,475</u></u>

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
II. Cash flows generated from investing activities:		
Cash received on disposals of investments	141,514	419,430
Cash received on investment income	2,064,074	870,750
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	26,155	26,083
Net cash received from disposals of subsidiaries and other operating units	11,114	354,972
Other cash received relating to investing activities	115,247	105,520
Sub-total of cash inflows from investing activities	<u>2,358,104</u>	<u>1,776,755</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	17,073,957	18,659,843
Cash paid for investments	159,391	444,160
Other cash paid relating to investing activities	43,509	189,704
Sub-total of cash outflows from investing activities	<u>17,276,857</u>	<u>19,293,707</u>
Net cash flows generated from investing activities	<u><u>-14,918,753</u></u>	<u><u>-17,516,952</u></u>

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September) (Restated)
III. Cash flows generated from financing activities:		
Cash received from investments	22,876,852	3,919,797
Including: Cash received from minority shareholders' investment in subsidiaries	376,852	419,797
Cash received from borrowings	103,588,170	90,439,595
Other cash received relating to financing activities	2,059,450	669,825
Sub-total of cash inflows from financing activities	<u>128,524,472</u>	<u>95,029,217</u>
Cash paid on repayments of borrowings	119,302,181	86,885,867
Cash paid for distribution of dividends and profit or interest expenses	7,247,202	6,395,074
Including: Dividends and profit paid to minority shareholders by subsidiaries	1,380,321	767,420
Other cash paid relating to financing activities	13,789,322	3,876,141
Sub-total of cash outflows from financing activities	<u>140,338,705</u>	<u>97,157,082</u>
Net cash flows generated from financing activities	<u><u>-11,814,233</u></u>	<u><u>-2,127,865</u></u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-2,083	-2,742
V. Net increase in cash and cash equivalents	2,987,996	2,446,916
Add: Balance of cash and cash equivalents at the beginning of the period	7,207,988	8,492,980
VI. Balance of cash and cash equivalents at the end of the period	10,195,984	10,939,896
<i>Person-in-charge of the Company:</i> Li Xiaofei	<i>Person-in-charge of accounting affairs:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

BALANCE SHEET OF THE PARENT COMPANY
30 SEPTEMBER 2025

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash balance	1,183,179	1,670,788
Accounts receivable	843,500	1,097,574
Prepayments	167,013	128,809
Other receivables	2,998,481	3,014,801
Including: Interests receivable	6,838	27,930
Dividends receivable	2,649,688	2,677,113
Inventories	163,298	223,573
Non-current assets due within one year	63,069	390,471
Other current assets	396,937	400,960
Total current assets	5,815,477	6,926,976
Non-current assets:		
Debt investments	6,223,950	4,569,044
Long-term equity investments	97,159,612	95,025,867
Investments in other equity instruments	488,242	461,572
Other non-current financial assets	4,012,684	4,008,183
Investment properties	211,727	220,062
Fixed assets	8,745,194	6,849,341
Construction-in-progress	3,509,669	4,820,251
Right-of-use assets	11,334	13,514
Intangible assets	638,795	644,250
Development expenses	62,775	59,139
Goodwill	33,561	33,561
Long-term deferred expenses	74,216	54,527
Other non-current assets	99,991	552,060
Total non-current assets	121,271,750	117,311,371
Total assets	127,087,227	124,238,347

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	4,261,167	10,594,624
Notes payable	287,000	
Accounts payable	1,695,135	1,193,343
Contract liabilities	6,435	50,563
Salaries payable	29,502	14,606
Taxes payable	51,697	67,854
Other payables	668,663	621,797
Including: Interests payable		
Dividends payable		
Non-current liabilities due within one year	2,220,444	5,244,340
Other current liabilities	1,535,167	5,078,128
Total current liabilities	<u>10,755,210</u>	<u>22,865,255</u>
Non-current liabilities:		
Long-term borrowings	5,259,768	3,655,794
Debentures payable	7,000,000	4,000,000
Lease liabilities	8,305	4,421
Deferred income	91,732	94,360
Deferred income tax liabilities	189,855	188,730
Other non-current liabilities		
Total non-current liabilities	<u>12,549,660</u>	<u>7,943,305</u>
Total liabilities	<u><u>23,304,870</u></u>	<u><u>30,808,560</u></u>

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	18,506,711	18,506,711
Other equity instruments	55,785,638	46,271,881
Including: Preference shares		
Perpetual liabilities	55,785,638	46,271,881
Capital surplus	10,044,398	10,044,533
Less: Inventory shares		
Other comprehensive income	-469,793	-493,164
Specific reserve	699,600	576,913
Surplus reserve	16,682,230	16,468,582
Undistributed profits	2,533,573	2,054,331
Total owners' equity (or shareholders' equity)	103,782,357	93,429,787
Total liabilities and owners' equity (or shareholders' equity)	127,087,227	124,238,347
<i>Person-in-charge of the Company:</i> Li Xiaofei	<i>Person-in-charge of accounting affairs:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

INCOME STATEMENT OF THE PARENT COMPANY
JANUARY TO SEPTEMBER 2025

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
I. Operating revenue	5,571,662	6,027,377
Less: Operating costs	5,937,903	6,066,500
Business tax and surcharges	112,347	111,171
Selling expenses		
Administrative expenses	440,864	459,702
R&D expenditures	72	76
Financial expenses	361,390	547,958
Including: Interest expenses	361,245	550,629
Interest income	4,169	3,536
Add: Other income	7,627	12,006
Investment income (losses stated with “-”)	4,546,631	5,019,298
Including: Investment income from associates and joint ventures	1,500,511	1,969,455
Gains arising from changes in fair value (losses stated with “-”)	4,501	-16,639
Loss on impairment of credit (losses stated with “-”)	2,847	
Loss on impairment of assets (losses stated with “-”)	-263,720	-763,806
Gains from disposals of assets (losses stated with “-”)		6
II. Operating profit (losses stated with “-”)	3,016,972	3,092,835
Add: Non-operating income	9,778	23,382
Less: Non-operating expenses	4,988	1,475

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
III. Total profit (total loss stated with “-”)	3,021,762	3,114,742
Less: Income tax expenses	1,125	-4,160
IV. Net profit (net loss stated with “-”)	3,020,637	3,118,902
(I) Net profit from continuing operations (net loss stated with “-”)	3,020,637	3,118,902
(II) Net profit from discontinued operations (net loss stated with “-”)		
V. Other comprehensive income after tax (net)	23,371	-47,976
(I) Other comprehensive income that cannot be reclassified to profit and loss	26,670	-44,020
1. Changes arising from the re- measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit and loss under equity method		
3. Changes in fair value of investments in other equity instruments	26,670	-44,020
4. Changes in fair value of enterprise’s own credit risk		
(II) Other comprehensive income that will be reclassified to profit and loss	-3,299	-3,956
1. Other comprehensive income that can be reclassified to profit and loss under equity method	-3,299	-3,956
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified to other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserves		
6. Exchange differences from retranslation of financial statements		
7. Others		

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
VI. Total comprehensive income	3,044,008	3,070,926
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Person-in-charge of the Company:</i> Li Xiaofei	<i>Person-in-charge of accounting affairs:</i> Sun Yanwen	<i>Person-in-charge of the accounting institution:</i> Wang Tiankan

CASH FLOW STATEMENT OF THE PARENT COMPANY
JANUARY TO SEPTEMBER 2025

Prepared by: Datang International Power Generation Co., Ltd.

Unit: '000 Currency: RMB Audit Type: unaudited

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
I. Cash flows generated from operating activities:		
Cash received from sales of goods and services rendered	6,457,182	7,114,841
Refund of taxes and levies	1,926	42,564
Other cash received relating to operating activities	685,724	1,157,176
Sub-total of cash inflows from operating activities	<u>7,144,832</u>	<u>8,314,581</u>
Cash paid for goods and services received	3,337,538	4,972,069
Cash paid to and for employees	1,091,490	1,041,126
Taxes paid	363,220	320,244
Other cash paid relating to operating activities	771,466	995,158
Sub-total of cash outflows from operating activities	<u>5,563,714</u>	<u>7,328,597</u>
Net cash flows generated from operating activities	<u><u>1,581,118</u></u>	<u><u>985,984</u></u>

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
II. Cash flows generated from investing activities:		
Cash received on disposals of investments	891,325	2,022,530
Cash received on investment income	4,784,057	3,518,161
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	25	20,155
Sub-total of cash inflows from investing activities	<u>5,675,407</u>	<u>5,560,846</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,083,384	1,260,623
Cash paid for investments	4,407,756	3,636,471
Other cash paid relating to investing activities	409	563
Sub-total of cash outflows from investing activities	<u>5,491,549</u>	<u>4,897,657</u>
Net cash flows generated from investing activities	<u><u>183,858</u></u>	<u><u>663,189</u></u>
III. Cash flows generated from financing activities:		
Cash received from investments	22,500,000	3,500,000
Cash received from borrowings	34,677,844	20,047,152
Other cash received relating to financing activities	2,990	2,139
Sub-total of cash inflows from financing activities	<u>57,180,834</u>	<u>23,549,291</u>
Cash paid on repayments of borrowings	45,714,480	21,496,500
Cash paid for distribution of dividends and profit or interest expenses	2,710,257	1,637,635
Other cash paid relating to financing activities	11,008,682	1,514,690
Sub-total of cash outflows from financing activities	<u>59,433,419</u>	<u>24,648,825</u>
Net cash flows generated from financing activities	<u><u>-2,252,585</u></u>	<u><u>-1,099,534</u></u>

Item	The first three quarters in 2025 (January to September)	The first three quarters in 2024 (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-487,609	549,639
Add: Balance of cash and cash equivalents at the beginning of the period	1,670,788	658,252
VI. Balance of cash and cash equivalents at the end of the period	1,183,179	1,207,891

*Person-in-charge
of the Company:*
Li Xiaofei

*Person-in-charge of
accounting affairs:*
Sun Yanwen

*Person-in-charge of the
accounting institution:*
Wang Tiankan

Adjustment to financial statements as at the beginning of the current year upon initial adoption of new accounting standards or interpretation of standards for the first time since 2025

☐ Applicable ☒ Not applicable

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 28 October 2025

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

Li Xiaofei, Jiang Jianhua, Pang Xiaojin, Ma Jixian, Zhu Mei, Wang Jianfeng, Zhao Xianguo, Li Zhongmeng, Han Fang, Jin Shengxiang, Zong Wenlong, Zhao Yi*, You Yong*, Pan Kunhua*, Xie Qiuye*.*

* *Independent non-executive directors*