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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)

ANNOUNCEMENT OF 2025 ANNUAL RESULTS

OPERATING AND FINANCIAL HIGHLIGHTS:

	For the year ended 31 December		Change %
	2025	2024	
	<i>RMB million</i> (Unless otherwise stated)	<i>RMB million</i> (Unless otherwise stated)	
Operating revenue	121,255	123,474	(1.80)
Profit before tax	12,986	8,666	49.85
Net profit attributable to equity holders of the Company	7,539	4,538	66.13
Basic profit per share (<i>RMB</i>)	0.3237	0.1646	96.66

The Board proposes to declare annual cash dividend for the financial year ended 31 December 2025 of RMB0.148 per share totalling approximately RMB2,739 million (tax inclusive) to all shareholders based on the Company's total share capital of 18,506,710,504 shares, including the interim dividend of RMB0.055 per share totalling approximately RMB1,018 million (tax inclusive) paid during the year. The Board proposed the final dividend of RMB0.0930 per share totalling approximately RMB1,721 million (tax inclusive).

I. COMPANY RESULTS

The board of directors (the “**Board**”) of Datang International Power Generation Co., Ltd. (the “**Company**”) hereby announces the audited consolidated operating results of the Company and its subsidiaries (the “**Group**”) prepared in conformity with IFRS Accounting Standards for the year ended 31 December 2025 (the “**Year**” or the “**Reporting Period**”), together with the audited consolidated operating results of 2024 (the “**Previous Year**”) for comparison. Such operating results have been reviewed and confirmed by the Company’s audit committee (the “**Audit Committee**”).

Operating revenue of the Group for the Year was approximately RMB121,255 million, representing a decrease of approximately 1.80% as compared to the Previous Year. Profit before tax amounted to approximately RMB12,986 million, representing an increase of approximately 49.85% as compared to the Previous Year. Net profit attributable to equity holders of the Company for the Year was approximately RMB7,539 million, while net profit attributable to equity holders of the Company for the Previous Year was approximately RMB4,538 million. Basic profit per share attributable to shareholders of the Company for the Year amounted to approximately RMB0.3237, while basic profit per share attributable to shareholders of the Company for the Previous Year amounted to approximately RMB0.1646.

II. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Overview

The Company is one of the largest independent power generation companies in the People’s Republic of China (the “**PRC**”). The power generation businesses of the Company and its subsidiaries mainly cover 20 provinces, municipalities and autonomous regions across the country. Whereas thermal power generators of the Company are centralised in the Beijing-Tianjin-Hebei and southeast coastal regions, most of the hydropower projects are located in the southwest region, and wind power and photovoltaic power projects are distributed across the country in areas with abundant resources.

In 2025, the concluding year of the “14th Five-Year Plan”, the Company seized the momentum and forged ahead with determination in the face of profound changes in the external environment and industry landscape, as well as arduous production and operational tasks. It achieved new and significant breakthroughs in ensuring safe supply, enhancing quality and efficiency, and advancing transformation and development.

(II) Review on the Operating Results of Principal Businesses

1. Energy supply security was guaranteed in a strong and powerful manner. The Company steadfastly shouldered its political and social responsibilities for ensuring supply, leveraging the synergistic power of wind, solar and thermal energy through multi-energy complementarity. Production safety has been maintained in a stable, orderly and continuously improving manner. By 2025, the Company had cumulatively delivered on-grid power generation of approximately 273.1092 billion kWh, successfully accomplishing significant supply guarantee tasks during summer and winter seasons of high loads, the gathering marking the 80th anniversary of the victory in the Chinese People’s War of Resistance against Japanese Aggression, and the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China, highlighting the cornerstone role of the Company as a central energy enterprise.

2. Business performance hit another record high. In 2025, targeting at high-quality development, the Company continuously built a “market-oriented, profit-centered, marketing-led, fuel-backed and production-based” “grand business(大經營)” pattern. By optimizing operating strategies on a market-oriented basis and fully exploring profit potential through lean management, the Company achieved profit before tax of RMB12.986 billion, representing a year-on-year increase of 49.85%, with net profit attributable to holders of equity instruments of the Company reaching RMB7.539 billion, representing a year-on-year increase of 66.13%. The Company’s profitability has been steadily improved.
3. The pace of low-carbon transformation was accelerating. The Company steadfastly pursued the “dual carbon” goals by continuously advancing low-carbon transformation, and actively promoting the three reforms linkages (三改聯動) for coal-fired power generation. Consequently, our energy utilization efficiency was steadily improved with positive results achieved in energy conservation and emission reduction. The proportion of clean energy continued to rise. In 2025, the newly added installed capacity of clean energy of the Company was 5,120.854 MW, bringing the total installed capacity of clean energy to 37,058.081 MW. This represented approximately 42.99% of its total installed capacity, an increase of 2.62 percentage points as compared to the Previous Year.
4. Financing costs continued to decline. Based on refined capital management, the Company continuously optimized its financing structure, actively seized opportunities during the market interest rate downturn, vigorously expanded low-cost financing channels, and effectively reduced financing costs. The coupon rate has continued to remain industry-leading, providing stable support for the Company’s high-quality development. The comprehensive financing cost was completed at 2.33%, a reduction of 30 basis points year-on-year, reaching the lowest level for the Company during the “14th Five-Year Plan” period.
5. Stabilization and control of fuel cost being effective. In 2025, the national coal market featured stable supply, moderate demand and a rational price recovery. Against the background, the Company deepened its procurement strategy, precisely aligned with market dynamics, strengthened lean operations, and integrated cost management throughout the entire supply chain. In 2025, the Company procured a total of 119.7749 million tons of coal, with a coal-fired unit price for standard coal-into-furnace of RMB742.4 per ton (excluding tax), representing a year-on-year decrease of RMB128.94 per ton, a reduction of 14.80%, laying a solid foundation for the Company’s operational profitability.

6. Corporate governance standards were steadily improving. Operated in strict compliance with laws and regulations, the Company continuously refined its governance structure. During the Reporting Period, the Company successfully completed the re-election of the Board, further enhancing the professionalism and effectiveness in terms of decision making of the Board. Meanwhile, the Company completed the abolishment of its supervisory committee and the amendments to its articles of association. Thus, the overall modernization of the governance system and governance capabilities has achieved steady progress, laying a solid foundation for the high-quality development of the Company.

(III) Major Financial Indicators and Analysis

1. *Operating Revenue*

During the Year, the Group realised operating revenue of approximately RMB121,255 million, representing a decrease of approximately 1.80% compared with the Previous Year, which was mainly attributable to the 1.80% year-on-year decrease in operating revenue from the power and heat generation segment.

2. *Operating Costs*

During the Year, total operating costs of the Group amounted to approximately RMB105,658 million, representing a decrease of approximately RMB6,665 million or approximately 5.93% compared with the Previous Year, which was mainly attributable to the decrease in cost of fuel.

3. *Finance Costs*

During the Year, finance costs of the Group amounted to approximately RMB4,427 million, representing a decrease of approximately RMB877 million or approximately 16.54% compared with the Previous Year, which was primarily due to lower interest rates of borrowings.

4. *Total Profit*

During the Year, the Group reported total profit before tax from continuing operations amounting to approximately RMB12,986 million, representing an increase of approximately 49.85% compared with the Previous Year. Net profit attributable to equity holders of the Company for the Year amounted to approximately RMB7,539 million, while net profit attributable to equity holders of the Company for the Previous Year amounted to approximately RMB4,538 million.

During the Year, the power generation segment of the Group realised total profit before tax from continuing operations amounting to approximately RMB11,532 million, representing a year-on-year increase of approximately RMB4,220 million.

5. *Financial Position*

As at 31 December 2025, total assets of the Group amounted to approximately RMB333,636 million, representing an increase of approximately RMB11,013 million compared with the end of 2024. The increase in total assets was mainly due to the addition of property, plant and equipment of new power projects.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB234,030 million, representing an increase of approximately RMB4,840 million compared with the end of 2024. The increase in total liabilities was mainly due to increase in demand of debt financing for new power projects.

Net profit attributable to equity holders of the Company for the Year amounted to approximately RMB7,539 million, representing an increase of approximately RMB3,001 million compared with the end of 2024; net asset value per share attributable to ordinary shareholders of the Company for the Year amounted to approximately RMB1.84, representing an increase of approximately RMB0.21 per share compared with the end of 2024.

6. *Liquidity*

As at 31 December 2025, the debt ratio of the Group was approximately 70.15%. The net debt-to-equity ratio (i.e. (loans + short-term bonds + long-term bonds – cash and cash equivalents)/owner's equity) was approximately 180.48%.

As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB9,267 million, among which deposits that were equivalent to approximately RMB128 million were foreign currency deposits. The Group had no entrusted deposits and overdue fixed deposits during the Year.

As at 31 December 2025, short-term loans of the Group amounted to approximately RMB41,116 million, bearing annual interest rates ranging from 0.83% to 3.70%. Long-term loans (excluding those repayable within one year) amounted to approximately RMB113,819 million and long-term loans repayable within one year amounted to approximately RMB21,994 million. Long-term loans (including those repayable within one year) were at annual interest rates ranging from 1.15% to 4.20%. The Group paid close attention to foreign exchange market fluctuations and cautiously assessed risks.

7. Welfare Policy

As at 31 December 2025, the Group had 27,149 employees. The Group adopts a basic performance-based compensation system, and keeps distribution according to work as the mainstay with multiple forms of distribution existing alongside it, where an employee's compensation is determined by reference to his/her performance and contribution. The Group continuously deepens the "matching between work and performance" by aligning total enterprise compensation with economic benefits, and labour efficiency with labour productivity, and it is the Group's policy to give priority to enterprises located in the impoverished and remote areas and plateau areas, and enterprises with excellent performance and good benefits for the purpose of compensation distribution. The Group improves the performance evaluation and assessment system for all employees to give full play to the effect of evaluation and distribution in motivating and guiding employees, allowing employees' earnings to be tied to their job value and performance contribution and subject to adjustment. Besides, the Group has established and keeps improving the market-oriented income distribution mechanism to promote the internal income of enterprises to flow more to the front line of production, and other dirty, difficult and dangerous positions, increase the incentives for scientific and technological innovation talents and highly skilled talents, and provide special incentives to its core employees and employees with outstanding contributions, thereby widening the income gap in a reasonable manner and fully stimulating employee innovation and creativity.

(IV) Outlook for 2026

2026 marks the inaugural year of the “15th Five-Year Plan”. In 2026, the Company will focus on “achieving a good start” and drive further optimization of management systems and enhancement of management standards. Meanwhile, the Company will accelerate the development of management and capability frameworks aligned with high-quality development, practically carry out all works under the “Management Enhancement Year (管理提升年)” initiative, so as to ensure a good start of the “15th Five-Year Plan”.

1. Focusing on advancing the improvements of essential safety. The Company will strengthen the foundation of safety management, and conclude the three-year action plan of “root and branch (治本攻堅)” with the theme of “tackling root causes and boosting effectiveness”. The Company will attach importance to high-quality heating and power supply by enhancing the reliability of power generation and heating services, in order to ensure reliable output and peak-load capacity during critical periods. The Company will implement production quality and efficiency improvements. Centered on “regulatory capacity,” the Company enhances the depth of peak regulation and load response rates for coal-fired units, improves the accuracy of power prediction systems for new energy equipment, thereby strengthening the core competitiveness of units. The Company will strengthen ecological and environmental management and control, and reinforce the bottom line of legal compliance by focusing on management systems and workflows.
2. Focusing on advancing value creation and enhancement. The Company will optimize operational mechanisms by prioritizing marketing as the driving force, closely monitoring key factors such as marginal costs and value adjustment, and accelerating the transformation of the business model toward “production based on sales”, so as to enhance the synergistic profit-generating capabilities of production and operations. The Company will strengthen marketing efforts, intensify market research tailored to various types of transactions, coordinate unit operation modes, and maximize the generation of profitable electricity. The Company will ensure supply security and price control by strengthening fuel cost management, enhancing coal market analysis and judgement, optimizing procurement strategies, as well as exploring price control potential. The Company will focus on profit growth and loss reduction by fully leveraging the value-driven role of comprehensive budgeting, maintaining a dual-reduction orientation for financing scale and interest rates, and persistently advancing cost leadership solutions.

3. Focusing on advancing green transformation and upgrading. The Company will improve development mechanisms, deepen the “one strategy for one project (一項目一策略)” approach, prioritize projects based on different resource endowments and developmental stages, and accelerate resource acquisition and conversion. It will implement high-quality “genetic engineering” initiatives, firmly establish cost awareness, and promote the optimization and upgrading of coal power. The Company will deeply advance the development of new patterns, new technologies and new models with green and low-carbon as the foundation, and broaden new pathways for industrial growth. It will strictly enforce construction safety, rigorously manage quality, leverage the advantages of large-scale procurement, actively control and reduce project costs, and fully commit to project construction.
4. Focusing on advancing corporate governance enhancement. The Company will continuously improve corporate governance as a modern enterprise with Chinese characteristics, ensure the standardized operation of the Board, strengthen the performance of Board members’ duties, and vigorously promote the development of a scientific, rational, standardized and efficient Board. It will deepen the “legal governance of central enterprises (法治央企)” construction, firmly enhance the effectiveness of the integrated legal, compliance, risk and internal control, and continue to strengthen risk prevention and control capabilities. The Company will improve the quality of information disclosure as needed by investors and guard the bottom line of listed company compliance management; continue to maintain multi-level investor communication channels, strengthen the importance of shareholder returns, promote the reasonable return of corporate value in an effective and orderly manner, systematically carry out market value management, and enhance the brand value of “Datang Power”.

III. SHARE CAPITAL AND DIVIDENDS

(I) Share Capital

As of 31 December 2025, the total share capital of the Company amounted to 18,506,710,504 shares with a par value of RMB1 per share.

(II) Dividends

The Board proposes to distribute a final cash dividend of RMB0.0930 per share (tax inclusive) to all shareholders based on the Company’s total share capital (as at 31 December 2025, the Company’s total share capital was 18,506,710,504 shares) with a total proposed final cash dividend of approximately RMB1,721 million.

The above proposal is subject to the consideration and approval by the shareholders of the Company at the general meeting. If the above proposal is approved by the shareholders of the Company at the general meeting, the Company will complete the profit distribution within 2 months after the conclusion of such meeting.

(III) Interests of Directors and Chief Executive in Shares, Underlying Shares and Debentures

As of 31 December 2025, to the knowledge of the Board, none of the directors (“**Director**”) of the Company and chief executive of the Company nor their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”)) that were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or required to be recorded in the register mentioned in the SFO pursuant to section 352 of the SFO or otherwise required to be complied with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”).

IV. SIGNIFICANT EVENTS

1. During the Year and from the Year to the date of this announcement, the Company issued medium-term notes totalling RMB27.4 billion.
2. During the Year and from the Year to the date of this announcement, the Company issued super short-term debentures totalling RMB17.0 billion.
3. During the Year and from the Year to the date of this announcement, the Company issued corporate bonds totalling RMB9.1 billion.
4. On 25 March 2025, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 first extraordinary general meeting of the Company, Mr. Wang Wennan was appointed as a non-executive director of the eleventh session of the Board of the Company, while Mr. Zhu Shaowen ceased to act as a non-executive director of the eleventh session of the Board of the Company due to reaching retirement age, with effect from 25 March 2025.

5. On 27 June 2025, the Company held its 2024 annual general meeting to elect the new session of the Board of the Company and abolish the supervisory committee. On the same day, the Company convened the first meeting of the twelfth session of the Board to elect the Chairman of the Company. As elected by the aforesaid meetings, the members of the Board of the Company were Mr. Li Kai (Chairman), Mr. Jiang Jianhua, Mr. Pang Xiaojin, Mr. Ma Jixian, Ms. Zhu Mei, Mr. Wang Jianfeng, Mr. Zhao Xianguo, Mr. Li Zhongmeng, Mr. Han Fang, Mr. Jin Shengxiang, Mr. Zong Wenlong, Mr. Zhao Yi, Mr. You Yong, Mr. Pan Kunhua and Mr. Xie Qiuye. Mr. Tian Dan, Mr. Wang Wennan, Mr. Sun Yongxing, Mr. Niu Dongxiao and Mr. Zhu Dahong ceased to serve as directors of the Company due to the expiration of the eleventh session of the Board. Mr. Yan Xizheng, Mr. Han Fang, Mr. Liu Liming and Mr. Xu Xiangyang, members of the eleventh session of the supervisory committee, ceased to serve as supervisors. The above changes all took effect from 27 June 2025.
6. On 28 October 2025, pursuant to the Resolution on the Election of the Director of the Company considered and approved at the 2025 second extraordinary general meeting of the Company, Mr. Li Xiaofei was appointed as an executive Director of the twelfth session of the Board of the Company, while Mr. Li Kai ceased to act as an executive Director of the twelfth session of the Board of the Company due to work adjustment, with effect from 28 October 2025.
7. Pursuant to the Resolution on the Election of the Chairman of the Twelfth Session of the Board of the Company considered and approved at the sixth meeting of the twelfth session of the Board of the Company on 28 October 2025, Mr. Li Xiaofei was elected as the chairman of the twelfth session of the Board, while Mr. Li Kai ceased to be the chairman of the twelfth session of the Board of the Company.

V. PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, the Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at 31 December 2025, the Company did not hold any treasury shares.

VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

To the knowledge of the Board, the Company complied with the code provisions under Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Code Provision(s)**”) during the Year, except for the followings:

During the Year, Mr. Tian Dan, Mr. Zhu Shaowen, Mr. Wang Jianfeng, Mr. Zhao Xianguo and Mr. Jin Shengxiang, the then non-executive directors, were unable to attend the 2025 first extraordinary general meeting of the Company in person due to business engagements, Mr. Tian Dan, Mr. Wang Wennan, Mr. Zhao Xianguo, Mr. Sun Yongxing, the then non-executive directors, and Mr. Zhu Dahong, the then independent non-executive director, were unable to attend the 2024 annual general meeting of the Company in person due to business engagements, Mr. Li Kai, the then executive director, and Mr. Xie Qiuye, the then independent non-executive director, were unable to attend the 2025 second extraordinary general meeting of the Company in person due to business engagements, and Mr. Wang Jianfeng and Mr. Han Fang, the then non-executive directors, were unable to attend the 2025 third extraordinary general meeting of the Company in person due to business engagements, which failed to comply with the relevant requirement for directors to attend general meetings as stipulated under Code Provision C.1.5. However, there were sufficient directors (including other non-executive directors and independent non-executive directors) present at those meetings to ensure that the directors had a full and fair understanding of the views of the shareholders of the Company.

During the Year, the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee as well as the Strategic Development and Risk Control Committee set up by the Company carried out their work in accordance with their respective terms of reference. Their terms of reference have covered the responsibilities to be performed as required by Code Provisions B.3.1, E.1.2 and D.3.3. The only discrepancies between such terms of reference and the aforesaid Code Provisions were in the expressions or sequences.

VII. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Upon specific enquiries made to all Directors and in accordance with information available, the Board confirmed that all Directors and supervisors have complied with the Model Code during their tenure during the Year.

VIII. AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies adopted by the Group with the management of the Company. They have also discussed matters regarding internal control and the financial statements, including the review of the audited consolidated financial statements for the Year.

The Audit Committee is of the opinion that the Group's financial report for the year 2025 complies with the applicable accounting standards and adequate disclosures have been made.

IX. SUBSEQUENT EVENTS

Save as disclosed in this announcement, no other significant events affecting the Group have occurred subsequent to the Year and as of the date of this announcement.

By order of the Board
Sun Yanwen
Joint Company Secretary

Beijing, the PRC, 27 March 2026

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*

**1. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS
PREPARED UNDER IFRS ACCOUNTING STANDARDS**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

		<u>2025</u>	<u>2024</u>
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Operating revenue	3	<u>121,255,419</u>	<u>123,473,629</u>
Operating costs			
Fuel for power and heat generation		(59,835,966)	(69,735,244)
Depreciation		(15,852,060)	(14,488,473)
Repairs and maintenance		(3,018,813)	(2,638,548)
Salaries and staff welfare		(10,879,695)	(9,933,175)
Local government surcharges		(1,700,528)	(1,331,746)
Others	8(b)	<u>(14,370,589)</u>	<u>(14,195,452)</u>
Total operating costs		<u>(105,657,651)</u>	<u>(112,322,638)</u>
Operating profit		15,597,768	11,150,991
Share of results of associates		2,136,663	2,616,909
Share of results of joint ventures		3,847	6,073
Investment income		266,346	293,028
Interest income		26,826	52,652
Other income and other gains and losses, net	5	(618,743)	(148,778)
Finance costs	6	<u>(4,427,106)</u>	<u>(5,304,392)</u>
Profit before tax		12,985,601	8,666,483
Income tax expense	7	<u>(2,828,337)</u>	<u>(1,767,531)</u>
Profit for the year	8(a)	<u>10,157,264</u>	<u>6,898,952</u>
Profit for the year attributable to:			
Holder of equity instruments of the Company			
– Owners of the Company		5,991,446	3,045,815
– Holders of other equity instruments		1,547,771	1,492,039
		7,539,217	4,537,854
– Non-controlling interests		<u>2,618,047</u>	<u>2,361,098</u>
		<u>10,157,264</u>	<u>6,898,952</u>
Earnings per share			
Basic and diluted (RMB cents)	10	<u>32.37</u>	<u>16.46</u>

CONSOLIDATED STATEMENT OF PROFIT COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	<u>10,157,264</u>	<u>6,898,952</u>
Other comprehensive income/(expense), net of tax:		
<i>Items that may be reclassified to profit or loss:</i>		
Share of other comprehensive (expense)/income of associates	(23,330)	18,420
Exchange differences arising on translating foreign operations	(4,086)	8,365
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive income	<u>70,011</u>	<u>(56,608)</u>
Other comprehensive income/(expense) for the year, net of tax	<u>42,595</u>	<u>(29,823)</u>
Total comprehensive income for the year	<u><u>10,199,859</u></u>	<u><u>6,869,129</u></u>
Total comprehensive income for the year attributable to:		
Holder of equity instruments of the Company		
– Owners of the Company	6,033,661	3,015,332
– Holders of other equity instruments	1,547,771	1,492,039
	7,581,432	4,507,371
– Non-controlling interests	<u>2,618,427</u>	<u>2,361,758</u>
	<u><u>10,199,859</u></u>	<u><u>6,869,129</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		240,860,407	233,724,015
Right-of-use assets		7,398,004	6,801,538
Investment properties		507,714	475,973
Intangible assets		1,860,494	1,377,818
Interests in associates		21,672,759	20,892,203
Interests in joint ventures		172,806	168,959
Financial assets at fair value through profit or loss		4,111,385	4,146,033
Financial assets at fair value through other comprehensive income		843,603	769,672
Deferred tax assets		2,268,924	2,896,233
Other non-current assets		10,648,653	7,939,988
		290,344,749	279,192,432
Current assets			
Inventories		4,314,914	4,824,979
Trade and notes receivables	<i>11</i>	20,829,884	21,385,156
Prepayments and other receivables		8,762,517	8,732,161
Tax recoverable		117,177	90,489
Current portion of other non-current assets		–	664,283
Cash and cash equivalents and restricted deposits		9,267,252	7,734,434
		43,291,744	43,431,502
Current liabilities			
Trade payables and accrued liabilities	<i>12</i>	29,326,460	30,984,525
Contract liabilities	<i>12</i>	1,942,373	1,879,740
Consideration payable		213,158	213,158
Tax payables		1,799,526	1,142,557
Dividend payables		194,613	145,919
Short-term loans		41,115,743	36,833,122
Short-term bonds		5,018,623	5,021,757
Current portion of lease liabilities		242,915	209,607
Current portion of non-current liabilities		23,892,173	24,452,706
		103,745,584	100,883,091
Net current liabilities		(60,453,840)	(57,451,589)
Total assets less current liabilities		229,890,909	221,740,843

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Capital and reserves		
Share capital	18,506,711	18,506,711
Reserves	15,573,000	11,713,180
	34,079,711	30,219,891
Non-controlling interests	19,223,546	16,942,612
Other equity instruments	46,303,465	46,271,881
Total equity	99,606,722	93,434,384
Non-current liabilities		
Long-term loans	113,819,201	117,093,432
Long-term bonds	7,000,000	4,000,000
Deferred income	1,114,222	1,238,785
Deferred tax liabilities	997,847	711,439
Lease liabilities	1,902,818	1,616,881
Other non-current liabilities	5,450,099	3,645,922
	130,284,187	128,306,459
	229,890,909	221,740,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Datang International Power Generation Company Limited (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) as a joint stock limited liability company. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on 21 March 1997, the London Stock Exchange on 21 March 1997, and the Shanghai Stock Exchange on 20 December 2006. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are power generation and power plant development in the PRC. The Group is also engaged in coal trading and other business.

In the opinion of the directors of the Company, China Datang Corporation Limited (“**China Datang**”), a company incorporated in the PRC, is the immediate and ultimate parent of the Company.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

2 APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 Financial Instruments clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlement made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in IFRS 7 Financial Instruments: Disclosures (“IFRS 7”) in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements (“IAS 1”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements. The Group currently presents interest received in operating activities, they will be classified in the investing activities on the consolidated statement of cash flows.

3 OPERATING REVENUE

The Group's operating revenue was generated from contracts with customers and revenue is recognised at a point in time. The disaggregation of the Group's operating revenue by product types for the year is as follows:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Sales of electricity and heat supply	115,392,071	117,512,710
Others	5,863,348	5,960,919
	<u>121,255,419</u>	<u>123,473,629</u>

4 SEGMENT INFORMATION

Executive directors and certain senior management (including chief accountant) of the Company (collectively referred to as the “**Senior Management**”) perform the function as CODM. Senior Management reviews the internal reporting of the Group in order to assess performance and allocate resources. Senior Management has determined the operating segments based on these reports.

Senior Management considers the business from a product perspective. Senior Management primarily assesses the performance of power and heat generation and other operating activities separately. Other operating activities primarily include aluminium smelting products, coal mining, treatment of flyash, etc., and are included in “other segments”.

Senior Management assesses the performance of the operating segments based on a measure of profit before tax prepared under China Accounting Standards for Business Enterprises (“**PRC GAAP**”). Unless otherwise noted below, all such financial information in the segment tables below is prepared under PRC GAAP.

1. Power and heat generation segment – operation of power plants through subsidiaries, generating electric power and heat for sale to external power grid companies, investing in power plants through joint ventures and associates;
2. Other segments – engaged in aluminium smelting, coal mining and treatment of flyash and others.

The “other segments” comprises a number of immaterial businesses and none of these units has ever individually met the quantitative thresholds for determining a reportable segment.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2025

	Power and heat generation segment RMB'000	Other segments RMB'000	Total RMB'000
SEGMENT REVENUE			
Revenue from external customers	115,392,071	5,863,348	121,255,419
Inter-segment revenue (<i>Note</i>)	991,979	421,977	1,413,956
	<u>116,384,050</u>	<u>6,285,325</u>	<u>122,669,375</u>
Segment profit	<u>11,531,731</u>	<u>1,315,156</u>	<u>12,846,887</u>

Year ended 31 December 2024

	Power and heat generation segment RMB'000	Other segments RMB'000	Total RMB'000
SEGMENT REVENUE			
Revenue from external customers	117,512,710	5,960,919	123,473,629
Inter-segment revenue (<i>Note</i>)	861,734	627,243	1,488,977
	<u>118,374,444</u>	<u>6,588,162</u>	<u>124,962,606</u>
Segment profit	<u>7,311,506</u>	<u>1,310,974</u>	<u>8,622,480</u>

Note: The inter-segment sales were carried out with reference to market prices.

Segment profit or loss do not include income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
SEGMENT ASSETS		
Power and heat generation segment	327,614,025	315,335,573
Other segments	5,912,846	7,265,964
	<u>333,526,871</u>	<u>322,601,537</u>
SEGMENT LIABILITIES		
Power and heat generation segment	228,940,447	223,407,366
Other segments	5,013,162	5,710,587
	<u>233,953,609</u>	<u>229,117,953</u>

Reconciliations of reportable segment results and assets and liabilities under PRC GAAP and IFRS Accounting Standards:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Total reporting segment profit	12,846,887	8,622,480
IFRS Accounting Standards adjustments	138,714	44,003
	<u>12,985,601</u>	<u>8,666,483</u>
Assets		
Total reportable segment assets	333,526,871	322,601,537
IFRS Accounting Standards adjustments	109,622	22,397
	<u>333,636,493</u>	<u>322,623,934</u>
Liabilities		
Total reportable segment liabilities	233,953,609	229,117,953
IFRS Accounting Standards adjustments	76,162	71,597
	<u>234,029,771</u>	<u>229,189,550</u>

Other segment information

Year ended 31 December 2025

	Power and heat generation segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i>
<i>Amounts included in the measurement of segment results or segment assets:</i>			
Addition of non-current assets*	34,128,692	153,350	34,282,042
Depreciation and amortisation	15,574,776	438,199	16,012,975
Impairment of non-current assets*	590,143	271,710	861,853
Impairment of goodwill	779,493	18,712	798,205
Share of results of associates	1,342,323	794,340	2,136,663
Share of results of joint ventures	3,847	–	3,847
Interest income	22,665	4,161	26,826
Interest expenses	4,324,940	102,166	4,427,106
Allowance for inventories	–	26,176	26,176
Interests in associates	11,374,643	10,298,116	21,672,759
Interests in joint ventures	172,806	–	172,806
	<u>2,796,651</u>	<u>31,686</u>	<u>2,828,337</u>
<i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i>			
Income tax expense	<u>2,796,651</u>	<u>31,686</u>	<u>2,828,337</u>

Year ended 31 December 2024

	Power and heat generation segment <i>RMB'000</i>	Other segments <i>RMB'000</i>	Total <i>RMB'000</i>
<i>Amounts included in the measurement of segment results or segment assets:</i>			
Addition of non-current assets*	37,542,153	1,405,112	38,947,265
Depreciation and amortisation	14,093,402	551,855	14,645,257
Impairment of non-current assets*	1,076,239	159,400	1,235,639
Share of results of associates	1,539,365	1,077,544	2,616,909
Share of results of joint ventures	6,073	–	6,073
Interest income	33,862	18,790	52,652
Interest expenses	5,193,494	110,898	5,304,392
Allowance for inventories	1,540	–	1,540
Interests in associates	10,797,590	10,094,613	20,892,203
Interests in joint ventures	168,959	–	168,959
	<u>1,988,442</u>	<u>(220,911)</u>	<u>1,767,531</u>
<i>Amounts regularly provided to the CODM but not included in the measurement of segment results:</i>			
Income tax expense/(credit)	<u>1,988,442</u>	<u>(220,911)</u>	<u>1,767,531</u>

* Non-current assets exclude goodwill, financial assets and deferred tax assets.

Geographical information

No geographical information is presented as more than 90% of the Group's revenue during the years ended 31 December 2025 and 2024 and most of their customers and non-current assets as at 31 December 2025 and 2024 were located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A ¹	17,587,676	19,754,329
Customer B ¹	N/A ²	14,830,421

¹ Revenue from power and heat generation segment

² The corresponding revenue did not contribute over 10% of the Group's total revenue

5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/gain on change of fair value of financial assets at fair value through profit or loss	(34,648)	41,328
Amortisation of deferred income	200,842	217,771
Gain on disposal of non-current assets	32,511	14,592
Gain on disposal of subsidiaries	45,694	1,104
Gain on partial disposal of interest in an associate	16,122	–
Gain on disposal of interests in associates	–	49,894
Loss on de-consolidation of subsidiaries	–	(124,062)
Loss on disposal of property, plant and equipment	(531,268)	(232,169)
Compensation, damages and penalties	(51,138)	(28,967)
Donations	(28,889)	(21,025)
Loss on carbon emissions trading	(178,721)	(146,178)
Others	(89,248)	78,934
	<u>(618,743)</u>	<u>(148,778)</u>

6 FINANCE COSTS

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expense on bank loans, bonds and other borrowings	4,681,736	5,584,533
Interest on lease liabilities	67,150	67,322
Less: amounts capitalised in property, plant and equipment	(362,632)	(393,480)
	4,386,254	5,258,375
Foreign exchange (gain)/loss, net	(526)	2,073
Others	41,378	43,944
	<u>4,427,106</u>	<u>5,304,392</u>

7 INCOME TAX EXPENSE

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
PRC Enterprise Income Tax:		
Provision for the year	2,185,227	1,655,102
Under provision in respect of prior years	39,083	18,527
	2,224,310	1,673,629
Deferred tax	604,027	93,902
	<u>2,828,337</u>	<u>1,767,531</u>

8 PROFIT FOR THE YEAR

(a) Profit for the year has been arrived at after charging/(crediting):

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Staff costs including directors' and supervisors' emoluments		
– Salaries and welfares	8,088,998	7,367,067
– Retirement benefits and other benefits	2,790,697	2,566,108
Total staff cost	10,879,695	9,933,175
Auditor's remuneration		
– Audit service	11,169	12,410
– Non-audit services	1,980	3,910
Total auditor's remuneration	13,149	16,320
Recognition of impairment of trade receivables, net	46,028	49,515
(Reversal)/recognition of impairment of other receivables, net	(15,939)	137,858
(Reversal)/recognition of impairment of non-current assets, net	(250,366)	250,366
Allowance for inventories	26,176	1,540
Cost of inventories recognised as an expense	64,328,814	74,847,305
Impairment of property, plant and equipment	756,548	1,221,166
Impairment of long-term prepaid expenses	105,305	–
Impairment of goodwill	798,205	–
Impairment of interest in an associate	–	14,473
Rental income generated from investment properties	(24,155)	(22,612)
Rental income generated from plant and equipment	(84,206)	(78,159)
Loss on disposal of property, plant and equipment	531,268	232,169
Depreciation on right-of-use assets	340,553	315,877
Depreciation on property, plant and equipment	15,453,518	14,146,242
Depreciation on investment properties	57,989	26,354
Total depreciation on non-current assets	15,852,060	14,488,473
Amortisation of intangible assets	160,915	156,784
Interest income from entrusted loans receivables	(25,954)	(40,183)
Dividend income from financial assets at fair value through profit or loss	(233,593)	(236,832)
Dividend income from financial assets at fair value through other comprehensive income	(2,647)	(11,490)

(b) Other operating expenses:

	2025	2024
	<u>RMB'000</u>	<u>RMB'000</u>
Auditor's remuneration	13,149	16,320
Recognition of impairment of trade receivables, net	46,028	49,515
(Reversal)/recognition of impairment of other receivables, net	(15,939)	137,858
(Reversal)/recognition of impairment of non-current assets, net	(250,366)	250,366
Impairment of long-term prepaid expenses	105,305	–
Impairment of interest in an associate	–	14,473
Impairment of property, plant and equipment	756,548	1,221,166
Impairment of goodwill	798,205	–
Allowance for inventories	26,176	1,540
Amortisation of intangible assets	160,915	156,784
Procurement cost of aluminum products and coal products	4,466,672	5,110,521
Environmental protection fee	3,789,287	3,860,613
Electricity expenses	432,064	683,072
Water fee and water resource fee	1,566,393	824,375
Sales services fee	51,855	39,869
Property management fee	166,186	173,172
Greenery fee	9,892	40,468
Intermediary fees	79,883	69,553
Insurance	153,919	144,057
Office expenses	92,630	90,073
Outsourcing expenses	63,425	161,539
Public security fire fee	87,102	87,740
Information expenses	151,827	128,728
Travel expenses	105,114	112,157
Research and development costs	9,676	15,842
Technical service fee	149,610	131,437
Others (Note)	1,355,033	674,214
	<u>14,370,589</u>	<u>14,195,452</u>

Note: Others mainly represents expenses of generating utilities concession income and heat supply cost.

9 DIVIDENDS

Pursuant to the Board of Directors' meeting on 27 March 2026, the directors of the Company recommended to declare the final dividends for the year ended 31 December 2025 of RMB0.0930 per share totalling RMB1,721,124,000 (tax inclusive). Such recommendation is to be approved by the shareholders at the forthcoming annual general meeting. The proposed dividend has not been recognised as a liability as at 31 December 2025.

During the year ended 31 December 2025, an interim dividend of RMB0.055 per share in respect of the year ended 31 December 2025 totalling RMB1,017,869,000 (tax inclusive) was declared and paid to the owners of the Company.

During the year ended 31 December 2025, a final dividend of RMB0.0621 per share in respect of the year ended 31 December 2024 totalling RMB1,149,267,000 (tax inclusive) was declared and paid to the owners of the Company.

During the year ended 31 December 2024, a final dividend of RMB0.0075 per share in respect of the year ended 31 December 2023 totalling RMB138,800,000 (tax inclusive) was declared and paid to the owners of the Company.

10 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Earnings for the purpose of basic and diluted earnings per share	<u>5,991,446</u>	<u>3,045,815</u>
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>18,506,711</u>	<u>18,506,711</u>

Note: The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2025 and 2024.

11 TRADE AND NOTES RECEIVABLES

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	21,040,303	21,142,490
Less: Allowance for credit losses	(273,336)	(244,152)
	20,766,967	20,898,338
Notes receivables		
– At amortised cost	28,869	469,031
– At fair value through other comprehensive income	34,048	17,787
	62,917	486,818
	<u>20,829,884</u>	<u>21,385,156</u>

As at 31 December 2025 and 2024, trade receivables from contracts with customers amounted to RMB20,766,967,000 and RMB20,898,338,000 respectively.

Except for tariff premium receivables which have no due date for settlement, the Group usually grants credit period of approximately one month to local power grid customers, heat supply customers and coal sales customers from the month end after sales and sale transactions made, respectively. The following is an aged analysis of trade and notes receivables net of allowance for credit losses, presented based on the invoice dates, which approximates the respective revenue recognition dates, at the end of the reporting period.

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	14,292,916	15,569,777
Between one to two years	3,115,928	2,911,682
Between two to three years	1,615,583	1,524,691
Over three years	1,805,457	1,379,006
	<u>20,829,884</u>	<u>21,385,156</u>

Notes receivables that are solely held for collection of contractual cash flows at maturity date are measured at amortised cost. Notes receivables that are held for collection of contractual cash flows and for selling purpose are measured at fair value through other comprehensive income. As at 31 December 2024, notes receivables of RMB454,000,000 were further discounted or endorsed by the Group. The Group continues to recognise their full carrying amounts at the end of the reporting period. All notes received by the Group are with a maturity period of less than one year.

12 TRADE PAYABLES AND ACCRUED LIABILITIES/CONTRACT LIABILITIES

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	21,949,736	22,386,324
Notes payables	1,059,505	1,072,413
Accrued expenses	191,533	155,091
Other payables	6,125,686	7,370,697
	<u>29,326,460</u>	<u>30,984,525</u>

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	<u>1,942,373</u>	<u>1,879,740</u>

The ageing analysis of the trade and notes payables as at the end of the reporting period, based on the invoice date, is as follows:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	18,673,404	18,615,002
Between one to two years	1,906,804	1,911,673
Between two to three years	767,597	909,967
Over three years	1,661,436	2,022,095
	<u>23,009,241</u>	<u>23,458,737</u>

2. FINANCIAL INFORMATION EXTRACTED FROM FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

	<u>2025</u>	<u>2024</u>	Variance
	<i>RMB'000</i>	<i>RMB'000</i>	%
Revenue from operations	121,255,419	123,473,629	(1.80)
Net profit attributable to equity holders of the Company	7,386,256	4,506,183	63.91
Net cash flows from operating activities	37,835,693	26,123,073	44.84
Total assets	333,526,871	322,601,537	3.39
Total share capital as at the end of the year	<u>18,506,711</u>	<u>18,506,711</u>	–
Net asset value per share (RMB)	1.84	1.64	
Basic earnings per share (RMB)	0.3155	0.1629	
Diluted earnings per share (RMB)	0.3155	0.1629	

DIFFERENCES BETWEEN FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The consolidated financial statements which are prepared by the Group in conformity with IFRS Accounting Standards, differ in certain respects from PRC GAAP. Major differences between IFRS Accounting Standards and PRC GAAP (“GAAP Differences”), which affect the net assets and net loss of the Group, are summarised as follows:

		Net assets	
		2025	2024
	<i>Note</i>	<u>RMB'000</u>	<u>RMB'000</u>
Net assets attributable to holders of equity instruments of the Company under IFRS Accounting Standards		80,383,176	76,491,772
Impact of IFRS Accounting Standards adjustments:			
Difference in the commencement of depreciation of property, plant and equipment	<i>(a)</i>	106,466	106,466
Difference in accounting treatment on work safety funds	<i>(b)</i>	(189,471)	(102,246)
Applicable deferred tax impact of the above GAAP Differences		49,545	44,980
Non-controlling interests' impact of the above GAAP Differences after tax		817	19,629
		<u>817</u>	<u>19,629</u>
Net assets attributable to equity holders of the Company under PRC GAAP		<u>80,350,533</u>	<u>76,560,601</u>

	<i>Note</i>	Net profit	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year attributable to holders of equity instruments of the Company under IFRS Accounting Standards		7,539,217	4,537,854
Impact of IFRS Accounting Standards adjustments:			
Difference in accounting treatment on work safety funds	<i>(b)</i>	(122,592)	(44,003)
Applicable deferred tax impact of the above GAAP Differences		4,565	2,937
Non-controlling interests' impact of the above GAAP Differences after tax		(18,812)	9,395
Others		(16,122)	—
Net profit for the year attributable to equity holders of the Company under PRC GAAP		<u>7,386,256</u>	<u>4,506,183</u>

Notes:

- (a) Difference in the commencement of depreciation of property, plant and equipment

This represents the depreciation difference arose from the different timing of the start of depreciation charge in previous years.

- (b) Difference in accounting treatment on work safety funds

Under PRC GAAP, accrual of future development and work safety expenses are included in respective product cost or current period profit or loss and recorded in a specific reserve accordingly. When such future development and work safety expenses are applied and related to revenue expenditures, specific reserve is directly offset when expenses incurred. When capital expenditures are incurred, they are included in construction in progress and transferred to fixed assets when the related assets reach the expected use condition. They are then offset against specific reserve based on the amount included in fixed assets while corresponding amount is recognised in accumulated depreciation. Such fixed assets are not depreciated in subsequent periods.

Under IFRS Accounting Standards, coal mining and power generation companies are required to set aside an amount to a fund for future development and work safety through transferring from accumulated losses to capital reserve. When qualifying revenue expenditures are incurred, such expenses are recorded in the profit or loss as incurred. When capital expenditures are incurred, an amount is transferred to property, plant and equipment and is depreciated in accordance with the depreciation policy of the Group. Internal equity items transfers take place based on the actual application amount of future development and work safety expenses whereas those related capital reserve is offset against accumulated losses to the extent of zero.