

SDIC Power Holdings Co., Ltd. (GDR under the symbol: "SDIC") Fourth Quarter 2025 Operating Results

This announcement contains the English translation of the Chinese version of "SDIC Power Holdings Co., Ltd. Fourth Quarter 2025 Operating Results" as published on the website of the Shanghai Stock Exchange, and is provided for your reference only. In case of discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

I. Electricity Volume and Tariff

According to the preliminary statistics of SDIC Power Holdings Co., Ltd. (hereinafter referred to as the "Company"), from October to December 2025, the holding enterprises of the Company cumulatively achieved power generation of 33.142 billion kWh and on-grid energy of 32.229 billion kWh, a year-on-year decrease of 14.22% and 14.43% respectively. From January to December 2025, the holding enterprises of the Company cumulatively achieved power generation of 158.093 billion kWh and on-grid energy of 154.209 billion kWh, a year-on-year decrease of 8.12% and 8.06% respectively.

From October to December 2025, the average on-grid tariff of the holding enterprises of the Company was RMB 0.390/kWh, a year-on-year increase of 8.03%. From January to December 2025, the average on-grid tariff of the holding enterprises of the Company was RMB 0.355/kWh, a year-on-year decrease of 1.11%.

Main Operating Data of the Company's Holding Enterprises from October to December 2025

Item		Power generation (100 million kWh)			On-grid energy (100 million kWh)		
		Current period	Same period last year	Change (YOY%)	Current period	Same period last year	Change (YOY%)
Sichuan	Yalong Hydro	158.43	210.74	-24.82%	157.42	209.57	-24.88%
Yunnan	SDIC Dachaoshan	18.84	15.56	21.09%	18.73	15.47	21.12%
Gansu	SDIC Xaosanxia	10.42	11.11	-6.18%	10.29	10.96	-6.15%
Subtotal of hydropower		187.69	237.40	-20.94%	186.44	236.00	-21.00%
Tianjin	SDIC Beijiang	32.30	34.07	-5.20%	30.16	31.82	-5.22%
Guangxi	SDIC Qinzhou Electric Power	19.76	26.16	-24.46%	18.25	24.44	-25.32%
	SDIC Qinzhou Second Power	7.89	3.47	127.08%	7.28	3.34	118.16%
Fujian	Huaxia Power	20.15	15.70	28.35%	19.03	14.78	28.75%
	Meizhou Wan Electric Power	24.13	34.07	-29.18%	23.01	32.11	-28.34%
Guizhou	SDIC Panjiang	6.30	7.30	-13.75%	5.73	6.63	-13.68%
	Guizhou New Sky	0.36	0.34	7.14%	0.30	0.28	8.96%
Thailand	C&G Environmental Protection	0.22	0.23	-3.31%	0.19	0.19	-3.49%
Subtotal of thermal power		111.11	121.34	-8.43%	103.94	113.59	-8.50%

power						
Wind power	17.34	15.62	11.01%	16.93	15.24	11.06%
Solar power generation	15.28	12.01	27.23%	14.98	11.82	26.74%
Total of holding enterprises	331.42	386.38	-14.22%	322.29	376.65	-14.43%

Main Operating Data of the Company's Holding Enterprises from January to December 2025

Item		Power generation (100 million kWh)			On-grid energy (100 million kWh)		
		Current period	Same period last year	Change (YOY%)	Current period	Same period last year	Change (YOY%)
Sichuan	Yalong Hydro	871.51	929.43	-6.23%	866.74	924.45	-6.24%
Yunnan	SDIC Dachaoshan	69.70	66.98	4.06%	69.31	66.58	4.09%
Gansu	SDIC Xiaosanxia	39.73	44.44	-10.61%	39.21	43.87	-10.63%
Subtotal of hydropower		980.94	1,040.85	-5.76%	975.25	1,034.90	-5.76%
Tianjin	SDIC Beijiang	137.84	163.40	-15.64%	128.90	153.17	-15.85%
Guangxi	SDIC Qinzhou Electric Power	84.02	120.75	-30.41%	77.80	112.95	-31.12%
	SDIC Qinzhou Second Power	28.82	24.36	18.29%	26.74	23.00	16.25%
Fujian	Huaxia Power	68.17	71.33	-4.43%	63.99	67.16	-4.73%
	Meizhou Wan Electric Power	118.74	156.07	-23.92%	112.61	147.20	-23.50%
Guizhou	SDIC Panjiang	25.45	26.79	-5.03%	23.09	24.34	-5.15%
	Guizhou New Sky	1.45	1.44	1.22%	1.21	1.19	1.51%
Thailand	C&G Environmental Protection	0.85	0.85	-0.13%	0.71	0.71	-0.70%
Subtotal of thermal power		465.34	564.99	-17.64%	435.04	529.74	-17.88%
Wind power		69.24	66.67	3.86%	67.54	65.07	3.79%
Solar power generation		65.41	48.21	35.68%	64.26	47.50	35.29%
Total of holding enterprises		1,580.93	1,720.72	-8.12%	1,542.09	1,677.20	-8.06%

Explanation of the year-on-year change in power generation of holding enterprises from January to December 2025:

1. Main reasons for the year-on-year decrease in hydropower generation

The inflow from the Yalong River Basin and the upper reaches of the Yellow River decreased year-on-year.

2. Main reasons for the year-on-year decrease in thermal power generation

The power generation from clean energy in some regions where thermal power plants are located has increased, and there is an impact from external power transmission.

3. Main reason for the year-on-year increase of wind power generation

This year, the installed capacity of wind power has increased year-on-year. However, due to insufficient wind resources and power curtailment, the year-on-year increase in power generation is relatively small.

4. Main reasons for the year-on-year increase in solar power generation

Multiple solar power projects have been successively put into operation.

Explanation of the year-on-year change in average on-grid tariff of holding enterprises from January to December 2025:

The main reasons for the year-on-year decrease in the average on-grid tariff are as follows: First, the change in the electric energy mix, that is, the on-grid energy of thermal power has decreased, and the proportion of electricity corresponding to the higher tariff has decreased; second, the medium and long-term transaction prices of thermal power in some regions have decreased.

II. Installed Capacity Status

In the fourth quarter, the holding installed capacity put into operation by the Company

increased by 2.1471 million kW, including 152,100 kW of wind power, 1.84 million kW of solar power, and 155,000 kW of energy storage. By the end of the fourth quarter, the holding installed capacity put into operation by the Company had reached 46.8965 million kW, including 21.3045 million kW of hydropower, 13.0748 million kW of thermal power (including waste-to-energy generation), 4.1403 million kW of wind power, 7.6894 million kW of solar power, and 686,600 kW of energy storage.

The Board of Directors of SDIC Power Holdings Co., Ltd.

January 14, 2026

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