華潤電力控股有限公司
China Resources Power Holdings Company Limited

（股份代號 Stock Code : 836）

Interim Report 2026 中期報告

To Achieve
Low Carbon Transition
In Innovative Ways

清潔低碳轉型
智能創新發展

ABOUT CR POWER
關於華潤電力

China Resources Power Holdings Company Limited (the "Company" or "CR Power"), together with its subsidiaries (the "Group") mainly invests, develops, operates and manages wind farms, photovoltaic power plants, hydroelectric power plants and other clean and renewable energy projects and coal-fired power plants in the People's Republic of China ("China" or the "PRC"). Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 30 June 2026, the total subsidiary grid-connected installed capacity of CR Power was 88,944 MW, with 26.5% of its capacity located in Central China, 22.8% in Eastern China, 15.9% in Southern China, 15.0% in Northern China, 9.4% in Northwestern China, 5.6% in Northeastern China, 4.7% in Southwestern China and the rest in Hong Kong Special Administrative Region of China ("Hong Kong"). The subsidiary grid-connected installed capacity of renewable energy amounted to 45,974 MW, accounting for 51.7%. The subsidiary grid-connected installed capacity of thermal power amounted to 42,970 MW, accounting for 48.3%.

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company's strategies and operations. The Company has been publishing sustainability reports for 16 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power's inclusion into the Hang Seng ESG 50 Index and HSSUSB since 7 September 2020 for 7 consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

CR Power has also been selected as a constituent in the Hang Seng Index since 5 June 2023. The Company's efforts towards strategic transformation and innovative development are highly recognised by the capital markets.

華潤電力控股有限公司(「本公司」或「華潤電力」)及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)投資、開發、運營和管理風電場、光伏電站、水電站及其他清潔及可再生能源項目和燃煤發電廠。業務還涉及分佈式能源、售電、智慧能源及煤炭等領域。

於2026年6月30日，華潤電力合計附屬併網裝機容量為88,944兆瓦，其中26.5%位於華中地區，22.8%位於華東地區，15.9%位於華南地區，15.0%位於華北地區，9.4%位於西北地區，5.6%位於東北地區，4.7%位於西南地區，其餘位於中國香港特別行政區(「香港」)。可再生能源附屬併網裝機容量為45,974兆瓦，佔比51.7%；火電附屬併網裝機容量合共42,970兆瓦，佔比48.3%。

華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，本公司連續16年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定了堅實的基礎。自2020年9月7日起已連續7年入選恒生ESG 50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對本公司可持續發展工作的認可。

自2023年6月5日起，華潤電力亦被納入恒生指數成份股，充分顯示了資本市場對於本公司轉型和創新發展的高度認可。

CONTENTS 目錄

PERFORMANCE HIGHLIGHTS
業績摘要

Six months ended 30 June	截至6月30日止六個月	2026	2025	2024	2023	2022
Basic earnings per share attributable to owners of the Company (HK$)	**本公司擁有人應佔每股基本盈利**(港元)	1.28	1.52	1.95	1.40	0.91
Turnover (HK$'000)	**營業額**(千港元)	54,976,931	50,266,881	51,119,684	51,483,669	50,409,175
Profit attributable to owners of the Company (HK$'000)	**本公司擁有人應佔利潤**(千港元)	6,649,412	7,872,138	9,362,748	6,740,100	4,369,939
Net generation volume of subsidiary power plants (MWh)[1]	**附屬發電廠的售電量**(兆瓦時)[1]	120,436,401	106,777,416	98,239,596	92,501,982	86,413,534

As at 30 June	於6月30日	2026	2025	2024	2023	2022
Condensed consolidated balance sheet (HK$'000)	**簡明合併資產負債表**(千港元)					
Non-current assets	非流動資產	365,478,358	328,201,131	284,258,453	248,202,376	227,535,156
Current assets	流動資產	87,670,149	62,510,676	62,519,724	62,346,461	55,334,009
Current liabilities	流動負債	114,698,358	108,034,749	86,268,762	87,932,514	69,765,832
Non-current liabilities	非流動負債	172,052,264	150,897,624	149,892,907	121,317,672	108,071,956
Equity attributable to owners of the Company	本公司擁有人應佔權益	121,782,653	105,517,094	90,467,770	82,716,044	86,538,290
Total assets	總資產	453,173,479	390,711,807	346,778,177	310,548,837	282,869,165
Cash and cash equivalents	現金及現金等價物	33,153,370	9,364,393	9,958,336	16,415,251	9,479,901
Bank and other borrowings	銀行及其他借貸	225,663,327	201,182,219	183,187,731	158,034,211	138,536,051
Key financial ratios	**主要財務比率**					
Net debt to total equity	淨負債對總權益	115.5%	145.3%	156.2%	139.7%	122.8%
EBITDA interest coverage (times)	EBITDA利息保障倍數(倍)	8.5	9.1	8.6	7.0	5.8
Installed capacity by location[2] (MW)	**按地理分佈的裝機容量**[2](兆瓦)					
Central China	華中	23,600	21,300	16,929	16,019	13,571
Eastern China	華東	20,261	16,695	16,228	14,833	13,858
Southern China	華南	14,172	11,271	10,245	8,303	7,905
Northern China	華北	13,370	12,648	8,392	7,861	7,710
Northwestern China	西北	8,386	7,992	4,681	3,317	2,663
Northeastern China	東北	4,966	4,503	2,816	2,737	2,632
Southwestern China	西南	4,187	3,140	3,467	1,916	1,680
Hong Kong and Overseas	香港及海外	2	1	–	–	–
Total	合共	88,944	77,550	62,758	54,986	50,018

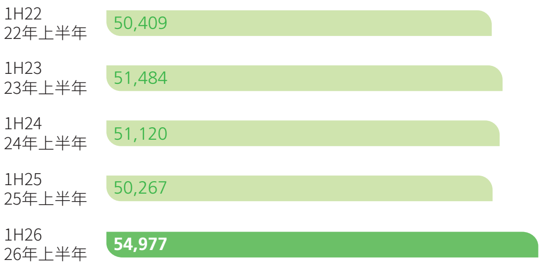
(1) Grid-connected net generation volume in 2025–2026
Operational net generation volume in 2022–2024

(2) Subsidiary grid-connected installed capacity in 2025–2026
Attributable operational installed capacity in 2022–2024

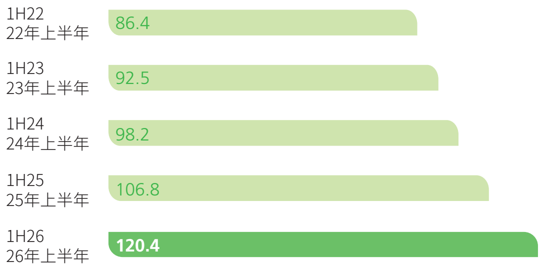
(1) 2025–2026年為併網售電量
2022–2024年為運營售電量

(2) 2025–2026年為附屬併網裝機容量
2022–2024年為權益運營裝機容量

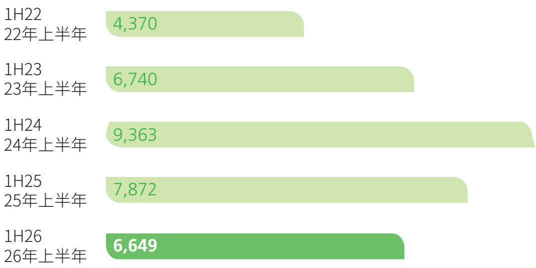
TURNOVER
營業額
(HK$million 百萬港元)



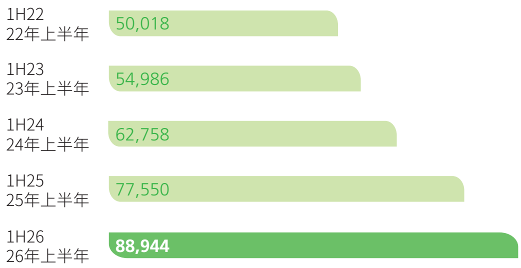
NET GENERATION VOLUME OF SUBSIDIARY POWER PLANTS (1)
附屬發電廠售電量(1)
(million MWh 百萬兆瓦時)



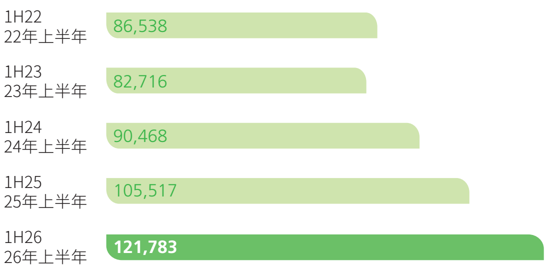
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔利潤
(HK$million 百萬港元)



INSTALLED CAPACITY(2)
裝機容量(2)
(MW 兆瓦)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔權益
(HK$million 百萬港元)



INSTALLED CAPACITY OF RENEWABLE ENERGY(2)
可再生能源裝機容量(2)
(MW 兆瓦)

(1) Grid-connected net generation volume in 2025–2026
Operational net generation volume in 2022–2024
(2) Subsidiary grid-connected installed capacity in 2025–2026
Attributable operational installed capacity in 2022–2024

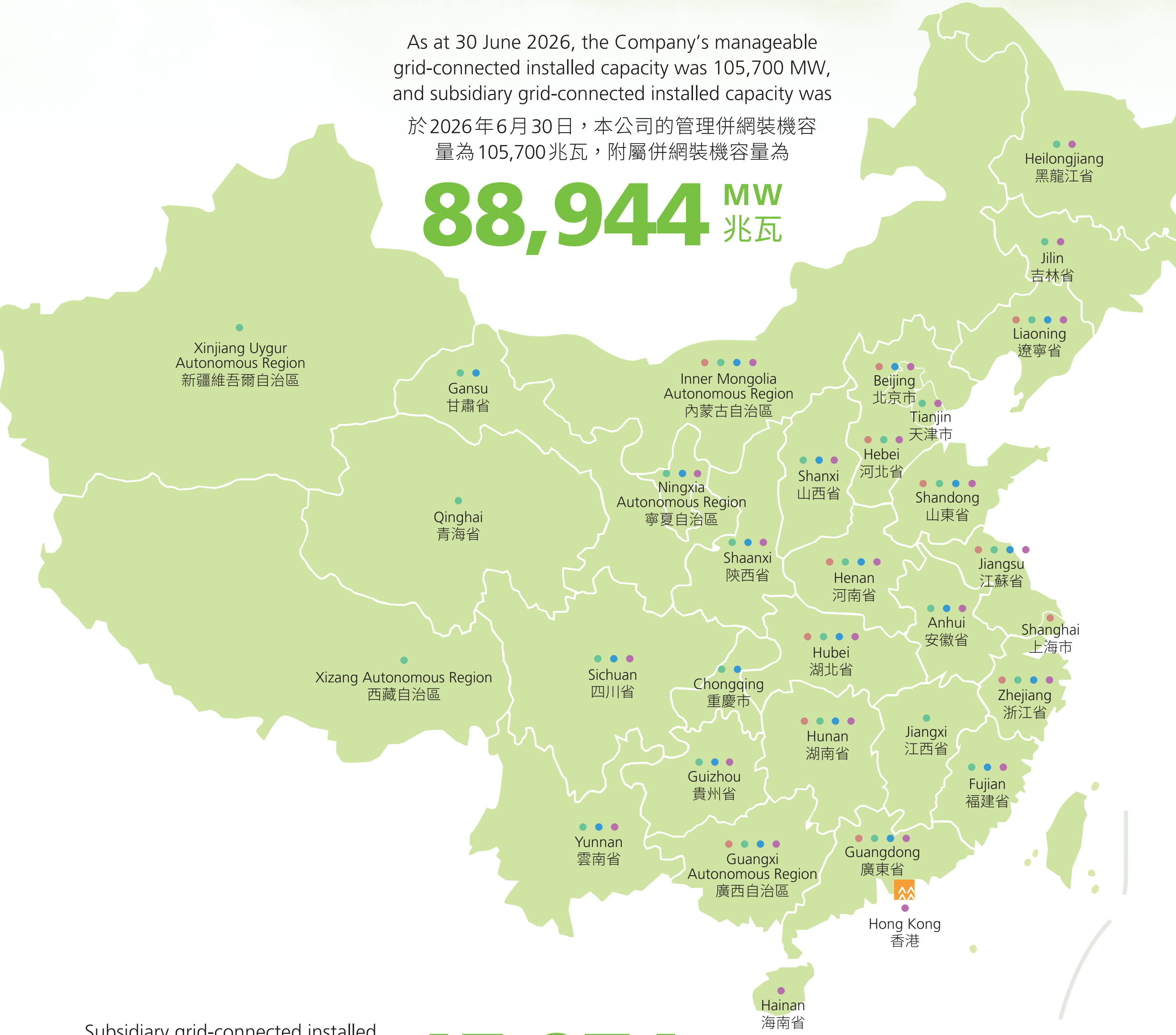
(1) 2025–2026年為併網售電量
2022–2024年為運營售電量
(2) 2025–2026年為附屬併網裝機容量
2022–2024年為權益運營裝機容量

SERVICE AREAS
服務區域

As at 30 June 2026, the Company's manageable grid-connected installed capacity was 105,700 MW, and subsidiary grid-connected installed capacity was

於2026年6月30日，本公司的管理併網裝機容量為105,700兆瓦，附屬併網裝機容量為

88,944 MW 兆瓦



Subsidiary grid-connected installed capacity of renewable energy was
可再生能源附屬併網裝機容量為

45,974 MW 兆瓦

Thermal power
火電

Wind power, concentrated photovoltaic power, hydroelectric power
風電、集中式光伏、水電

Power sales
售電

Integrated energy services (include distributed photovoltaic power)
綜合能源服務（含分佈式光伏）

TYPE OF POWER PLANT	電廠類型	SUBSIDIARY GRID-CONNECTED INSTALLED CAPACITY (MW) 附屬併網裝機容量（兆瓦）	PERCENTAGE 佔比 (%)
Coal-fired power	煤電	42,450.0	47.7%
Gas-fired power	氣電	520.4	0.6%
Wind power	風電	29,495.5	33.2%
Concentrated photovoltaic	集中式光伏	14,864.4	16.7%
Distributed photovoltaic	分佈式光伏	1,143.4	1.3%
Hydroelectric power	水電	470.0	0.5%
Total	總計	88,943.7	

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/市/自治區	TYPE OF POWER PLANT	電廠類型	SUBSIDIARY GRID-CONNECTED INSTALLED CAPACITY (MW) 附屬併網裝機容量 (兆瓦)
Hubei 湖北省	Coal-fired power	煤電	6,020.0
	Wind power	風電	3,075.0
	Concentrated photovoltaic	集中式光伏	1,341.8
	Distributed photovoltaic	分佈式光伏	117.0
	Total	**總計**	**10,553.8**
Jiangsu 江蘇省	Coal-fired power	煤電	7,140.0
	Gas-fired power	氣電	183.8
	Wind power	風電	444.6
	Concentrated photovoltaic	集中式光伏	1,478.0
	Distributed photovoltaic	分佈式光伏	173.3
	Total	**總計**	**9,419.7**
Guangdong 廣東省	Coal-fired power	煤電	5,920.0
	Gas-fired power	氣電	102.0
	Wind power	風電	1,940.3
	Concentrated photovoltaic	集中式光伏	679.5
	Distributed photovoltaic	分佈式光伏	158.6
	Total	**總計**	**8,800.4**
Hebei 河北省	Coal-fired power	煤電	5,360.0
	Wind power	風電	1,953.1
	Concentrated photovoltaic	集中式光伏	1,203.8
	Distributed photovoltaic	分佈式光伏	65.9
	Total	**總計**	**8,582.8**
Henan 河南省	Coal-fired power	煤電	4,960.0
	Gas-fired power	氣電	82.2
	Wind power	風電	3,244.1
	Concentrated photovoltaic	集中式光伏	200.0
	Distributed photovoltaic	分佈式光伏	74.3
	Total	**總計**	**8,560.6**
Shandong 山東省	Coal-fired power	煤電	1,200.0
	Wind power	風電	2,702.4
	Concentrated photovoltaic	集中式光伏	1,133.2
	Distributed photovoltaic	分佈式光伏	84.8
	Total	**總計**	**5,120.4**

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／市／自治區	TYPE OF POWER PLANT	電廠類型	SUBSIDIARY GRID-CONNECTED INSTALLED CAPACITY (MW) 附屬併網裝機容量（兆瓦）
Zhejiang 浙江省	Coal-fired power	煤電	4,030.0
	Offshore wind power	海上風電	600.0
	Concentrated photovoltaic	集中式光伏	309.9
	Distributed photovoltaic	分佈式光伏	17.1
	Total	**總計**	**4,957.0**
Inner Mongolia Autonomous Region 內蒙古自治區	Coal-fired power	煤電	1,920.0
	Wind power	風電	2,191.5
	Concentrated photovoltaic	集中式光伏	140.0
	Distributed photovoltaic	分佈式光伏	14.6
	Total	**總計**	**4,266.1**
Guangxi Autonomous Region 廣西自治區	Coal-fired power	煤電	2,000.0
	Wind power	風電	1,393.4
	Concentrated photovoltaic	集中式光伏	746.0
	Distributed photovoltaic	分佈式光伏	96.9
	Total	**總計**	**4,236.3**
Liaoning 遼寧省	Coal-fired power	煤電	1,400.0
	Wind power	風電	2,448.6
	Distributed photovoltaic	分佈式光伏	15.9
	Total	**總計**	**3,864.5**
Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	Wind power	風電	1,000.0
	Concentrated photovoltaic	集中式光伏	1,700.0
	Total	**總計**	**2,700.0**
Hunan 湖南省	Coal-fired power	煤電	2,500.0
	Wind power	風電	68.0
	Concentrated photovoltaic	集中式光伏	60.0
	Distributed photovoltaic	分佈式光伏	45.7
	Total	**總計**	**2,673.7**
Gansu 甘肅省	Wind power	風電	1,301.0
	Concentrated photovoltaic	集中式光伏	950.0
	Total	**總計**	**2,251.0**

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／市／自治區	TYPE OF POWER PLANT	電廠類型	SUBSIDIARY GRID-CONNECTED INSTALLED CAPACITY (MW) 附屬併網裝機容量（兆瓦）
Yunnan 雲南省	Wind power	風電	80.0
	Concentrated photovoltaic	集中式光伏	1,743.9
	Distributed photovoltaic	分佈式光伏	60.7
	Hydroelectric power	水電	210.0
	Total	**總計**	**2,094.6**
Ningxia Autonomous Region 寧夏自治區	Wind power	風電	929.8
	Concentrated photovoltaic	集中式光伏	980.0
	Distributed photovoltaic	分佈式光伏	1.0
	Total	**總計**	**1,910.8**
Shanxi 山西省	Wind power	風電	1,129.9
	Concentrated photovoltaic	集中式光伏	670.0
	Distributed photovoltaic	分佈式光伏	12.3
	Total	**總計**	**1,812.2**
Sichuan 四川省	Wind power	風電	211.1
	Concentrated photovoltaic	集中式光伏	510.0
	Distributed photovoltaic	分佈式光伏	7.0
	Hydroelectric power	水電	260.0
	Total	**總計**	**988.1**
Heilongjiang 黑龍江省	Wind power	風電	818.5
	Concentrated photovoltaic	集中式光伏	140.0
	Distributed photovoltaic	分佈式光伏	0.6
	Total	**總計**	**959.1**
Guizhou 貴州省	Wind power	風電	915.4
	Distributed photovoltaic	分佈式光伏	12.2
	Total	**總計**	**927.6**
Jiangxi 江西省	Wind power	風電	524.0
	Concentrated photovoltaic	集中式光伏	313.2
	Total	**總計**	**837.2**
Shaanxi 陝西省	Wind power	風電	656.9
	Concentrated photovoltaic	集中式光伏	125.0
	Distributed photovoltaic	分佈式光伏	22.4
	Total	**總計**	**804.3**

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／市／自治區	TYPE OF POWER PLANT	電廠類型	SUBSIDIARY GRID-CONNECTED INSTALLED CAPACITY (MW) 附屬併網裝機容量（兆瓦）
Anhui 安徽省	Wind power	風電	685.8
	Distributed photovoltaic	分佈式光伏	75.9
	Total	**總計**	**761.7**
Qinghai 青海省	Wind power	風電	400.0
	Concentrated photovoltaic	集中式光伏	320.0
	Total	**總計**	**720.0**
Tianjin 天津市	Wind power	風電	362.2
	Distributed photovoltaic	分佈式光伏	6.6
	Total	**總計**	**368.8**
Fujian 福建省	Wind power	風電	124.0
	Concentrated photovoltaic	集中式光伏	100.0
	Distributed photovoltaic	分佈式光伏	69.8
	Total	**總計**	**293.8**
Chongqing 重慶市	Wind power	風電	156.1
	Total	**總計**	**156.1**
Beijing 北京市	Gas-fired power	氣電	150.0
	Distributed photovoltaic	分佈式光伏	2.4
	Total	**總計**	**152.4**
Jilin 吉林省	Wind power	風電	140.0
	Distributed photovoltaic	分佈式光伏	1.8
	Total	**總計**	**141.8**
Xizang Autonomous Region 西藏自治區	Concentrated photovoltaic	集中式光伏	20.0
	Total	**總計**	**20.0**
Hainan 海南省	Distributed photovoltaic	分佈式光伏	4.6
	Total	**總計**	**4.6**
Shanghai 上海市	Gas-fired power	氣電	2.4
	Total	**總計**	**2.4**
Hong Kong 香港	Distributed photovoltaic	分佈式光伏	1.9
	Total	**總計**	**1.9**

BUSINESS REVIEW FOR THE FIRST HALF OF 2026

Installed capacity

As at the end of June 2026, the Group's manageable grid-connected installed capacity was 105,700MW and subsidiary grid-connected installed capacity was 88,944MW, of which, total subsidiary grid-connected installed capacity of wind, photovoltaic and hydro power projects amounted to 45,974MW or 51.7%, representing an increase of 0.9 percentage point compared to the end of 2025; and the subsidiary grid-connected installed capacity of thermal power amounted to 42,970MW or 48.3%.

As at the end of June 2026, the Group's subsidiary grid-connected installed capacity of wind power amounted to 29,495MW, with 6,647MW of manageable installed capacity under construction. Subsidiary grid-connected installed capacity of photovoltaic power amounted to 16,008MW, with 5,830MW of manageable installed capacity under construction.

In the first half of 2026, the newly added subsidiary grid-connected installed capacity of new energy projects of the Group amounted to 1,583MW, including 808MW for wind power projects and 775MW for photovoltaic power projects.

In the first half of 2026, the Group obtained renewable energy development and construction permits of 4,410MW, including 2,945MW for wind power projects and 1,465MW for photovoltaic power projects.

In the first half of 2026, the Group did not have new subsidiary grid-connected installed capacity of thermal power projects.

2026年上半年的業務回顧

裝機容量

於2026年6月底，本集團管理併網裝機容量為105,700兆瓦，附屬併網裝機總容量為88,944兆瓦，其中風電、光伏及水電附屬併網裝機容量合共達45,974兆瓦，佔比51.7%，較2025年底上升0.9個百分點；火力發電附屬併網裝機容量為42,970兆瓦，佔比48.3%。

於2026年6月底，本集團的風電附屬併網裝機容量為29,495兆瓦，在建管理裝機容量為6,647兆瓦；光伏附屬併網裝機容量為16,008兆瓦，在建管理裝機容量為5,830兆瓦。

2026年上半年，本集團新增新能源項目附屬併網裝機容量1,583兆瓦，其中風電項目808兆瓦，光伏項目775兆瓦。

2026年上半年，本集團獲得可再生能源開發建設指標4,410兆瓦，其中風電項目2,945兆瓦，光伏項目1,465兆瓦。

2026年上半年，本集團無新增火電項目附屬併網裝機容量。

Net generation volume and tariffs

In the first half of 2026, the net generation volume of the Group's consolidated power plants amounted to 120,436,401MWh, up by 12.8% from 106,777,416MWh in the first half of 2025, of which, the net generation volume of photovoltaic power plants and thermal power plants increased by 42.8% and 16.9%, respectively, as compared to the first half of 2025; and affected by the decrease in wind speed, the net generation volume of wind farms decreased by 3.2% as compared to the first half of 2025.

In the first half of 2026, the average utilization hours of the wind farms were 1,027 hours, decreased by 241 hours or 19.0% as compared to the first half of 2025, exceeding the national average utilization hours for wind power generation units by 110 hours. The average utilization hours of photovoltaic power plants were 581 hours, decreased by 95 hours or 14.1% as compared to the first half of 2025, exceeding the national average utilization hours for photovoltaic power plants by 54 hours. On a same plant basis, the average utilization hours of our consolidated coal-fired power plants were 2,081 hours, increased by 10 hours or 0.5% as compared to the first half of 2025, exceeding the national average utilization hours of coal-fired power units by 83 hours.

In the first half of 2026, the net generation volume of the Group's consolidated power plants that followed market-based pricing accounted for 96.2%, representing a year-on-year increase of 11.8 percentage points.

In the first half of 2026, affected by, among others, relaxed electricity supply and demand as well as lower tariffs under long-term contracts, the average on-grid tariff (excluding taxes) for the Group's consolidated coal-fired power plants was RMB364.0 per MWh, representing a year-on-year decrease of 7.0%; due to the commissioning of parity projects and the increased proportion of market-based electricity, the average on-grid tariff (excluding taxes) for the Group's consolidated wind farms was RMB371.8 per MWh, representing a year-on-year decrease of 6.3%; and the average on-grid tariff (excluding taxes) for the Group's consolidated photovoltaic power plants was RMB276.7 per MWh, representing a year-on-year decrease of 9.2%.

In the first half of 2026, the ignition price difference of the Group's consolidated coal-fired power plants was RMB119.5 per MWh, representing a decrease of RMB30.4 per MWh year-on-year, mainly due to the fact that coal prices increased and tariffs decreased year-on-year.

售電量及電價

2026年上半年，附屬電廠售電量為120,436,401兆瓦時，較2025年上半年106,777,416兆瓦時增加12.8%，其中，光伏電站和火電廠的售電量分別較2025年上半年增加42.8%和16.9%；受風速下降影響，風電場售電量較2025年上半年下降3.2%。

2026年上半年，風電場平均利用小時為1,027小時，較2025年上半年下降241小時或19.0%，超出全國風電機組平均利用小時110小時。光伏電站平均利用小時為581小時，較2025年上半年下降95小時或14.1%，超出全國光伏發電機組平均利用小時54小時。同廠同口徑附屬燃煤電廠平均利用小時為2,081小時，較2025年上半年上升10小時或0.5%，超出全國燃煤機組平均利用小時83小時。

2026年上半年，以市場方式定價的售電量佔附屬電廠總售電量的96.2%，同比上升11.8個百分點。

2026年上半年，受電力供需寬鬆、長協電價下降等影響，本集團附屬燃煤電廠不含稅平均上網電價為人民幣364.0元／兆瓦時，同比下降7.0%；受平價項目投產及市場化電量佔比提升影響，附屬風電場不含稅平均上網電價為人民幣371.8元／兆瓦時，同比下降6.3%；附屬光伏電站不含稅平均上網電價為人民幣276.7元／兆瓦時，同比下降9.2%。

2026年上半年，本集團附屬燃煤電廠點火價差為人民幣119.5元／兆瓦時，同比減少30.4元／兆瓦時，主要是因為煤價同比上升及電價同比下降。

Fuel costs

In the first half of 2026, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB832.3 per tonne, representing an increase of 1.0% as compared to the same period last year; the fuel cost per unit of power sales was RMB244.5 per MWh, representing an increase of 1.3% as compared to the same period last year; and the average net generation standard coal consumption rate was 287.73g per kWh, representing a decrease of 0.8% as compared to the same period last year.

燃料成本

2026年上半年，附屬燃煤電廠平均標煤單價為每噸人民幣832.3元，較去年同期增加1.0%；單位售電燃料成本為每兆瓦時人民幣244.5元，較去年同期增加1.3%；平均供電煤耗為每千瓦時287.73克，較去年同期下降0.8%。

Capital expenditure

In the first half of 2026, cash capital expenditure of the Group amounted to approximately HK$14,447 million, of which approximately HK$11,166 million was used in the construction of renewable energy projects, approximately HK$2,060 million was used in the construction of thermal power units, approximately HK$647 million was used in the technological upgrades of operational power generation units, approximately HK$119 million was used in the final payment of coal mines of the Inner Mongolia Coal-Electricity Integration Project, and approximately HK$455 million was used in the construction of integrated energy and other projects.

資本開支

2026年上半年，本集團的現金資本開支約144.47億港元，其中約111.66億港元用於可再生能源項目建設，約20.60億港元用於火電機組的建設，約6.47億港元用於已運營發電機組的技術改造，約1.19億港元用於支付內蒙古煤電一體化項目煤礦尾款，約4.55億港元用於綜合能源及其他項目的建設。

FUTURE PROSPECTS

The year 2026 marks the opening year of the "15th Five-Year Plan". The Group will uphold the well-balanced development philosophy of "scale, structure, layout, innovation and returns", coordinate safety and transformation, scale and return, as well as the present and the long term, and actively serve the national construction of an energy powerhouse.

The Group will continue to consolidate the fundamental base of clean and efficient coal-fired power, adhere to scientific and prudent planning for incremental capacity, systematically promote to improve quality and enhance efficiency of existing generating units with "one policy for one plant", and stabilize the ballast stone of operations.

未來展望

2026年是「十五五」規劃的開局之年，本集團將秉持「規模、結構、佈局、創新、回報」均好發展理念，統籌安全與轉型、規模與回報、當下與長遠，積極服務國家能源強國建設。

本集團將持續築牢清潔高效煤電基本盤，堅持科學審慎謀劃增量，以「一廠一策」系統推進存量機組提質增效，穩固經營壓艙石。

The Group will strengthen and optimize the main track of new energy such as wind and photovoltaic power, continuously optimize the power source structure and continuously increase the proportion of installed capacity of clean energy. We will concentrate our layout on large-scale wind and photovoltaic power bases in desert, Gobi and barren regions, coastal offshore wind power bases, and high-quality projects in the central-eastern and southern regions. Leveraging the industrial synergy advantages of China Resources Group, we will deepen the converged development of new models and new businesses such as computing-power synergy, direct connection of green power, and zero-carbon parks, so as to consolidate the profitability foundation of projects.

本集團將做強做優風光新能源主賽道，持續優化電源結構、提升清潔能源裝機佔比，重點佈局沙戈荒大型風光基地、沿海海上風電基地及中東部、南部區域的優質項目，依託華潤集團產業協同優勢，深化算電協同、綠電直連、零碳園區等新模式新業務融合發展，夯實項目盈利基礎。

The Group will actively cultivate new businesses such as integrated energy services, technological innovation, as well as Hong Kong and international businesses; vigorously cultivate integrated energy services businesses, represented by energy storage, energy-saving services and virtual power plants, to accelerate the creation of a new engine for performance growth; step up efforts in energy technology innovation and digital transformation, and accelerate the cultivation of new-quality productivity; fully leverage Hong Kong's locational advantages, seize the opportunities of green transformation and the construction of the Northern Metropolis, steadily expand international businesses, and build core competitive advantages facing the future. The cash capital expenditure in 2026 is expected to be approximately HK$47,200 million.

本集團將積極培育綜合能源服務、科技創新、香港及國際化等新業務，大力培育以儲能、節能服務、虛擬電廠為代表的綜合能源服務業務，加快打造業績增長新引擎；加大能源科技創新與數字化轉型力度，加速培育新質生產力；充分發揮香港區位優勢，把握綠色轉型及北部都會區建設機遇，穩妥拓展國際化業務，構建面向未來的核心競爭優勢。預計2026年現金資本開支約472億港元。

Looking ahead, the Group will continue to consolidate the foundation of its main business, optimize the industrial structure, and cultivate emerging momentum, to comprehensively enhance the comprehensive competitiveness and sustainable development capability of the enterprise, and create long-term and robust value for Shareholders with excellent operating performance.

展望未來，本集團將持續夯實主業根基、優化產業結構、培育新興動能，全面提升企業綜合競爭力與可持續發展能力，以優良的經營業績為股東創造長期穩健價值。

OPERATING RESULTS

The operating results for the six months ended 30 June 2026, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the audit and risk committee of the Company ("Audit and Risk Committee"), are set out as follows:

經營業績

截至2026年6月30日止六個月的經營業績，已由本公司核數師（遵循香港審閱準則第2410號）及審核與風險委員會（「審核與風險委員會」）審閱，呈列如下：

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Turnover	**營業額**	**54,976,931**	50,266,881
Operating expenses	經營成本		
Fuels	燃料	**(26,029,724)**	(21,717,287)
Depreciation and amortisation	折舊及攤銷	**(10,595,982)**	(8,696,235)
Employee benefit expenses	員工福利開支	**(3,806,493)**	(3,721,480)
Repairs and maintenance	維修和維護	**(1,193,383)**	(1,211,448)
Consumables	材料	**(518,593)**	(501,785)
Impairment losses	減值損失	**(472,399)**	(408,150)
Tax and surcharges	稅金及附加	**(655,333)**	(526,434)
Others	其他	**(2,658,546)**	(2,177,759)
Total operating expenses	**總經營成本**	**(45,930,453)**	(38,960,578)
Other income	其他收入	**457,981**	760,040
Other gains and losses	其他損益	**258,732**	80,110
Operating profit	**經營利潤**	**9,763,191**	12,146,453
Finance costs	財務費用	**(2,264,480)**	(1,907,844)
Share of results of associates	應佔聯營企業業績	**1,592,875**	660,521
Share of results of joint ventures	應佔合營企業業績	**212,249**	124,325
Profit before income tax	**除所得稅前利潤**	**9,303,835**	11,023,455
Income tax expense	所得稅費用	**(2,227,619)**	(2,364,952)
Profit for the period	**期內利潤**	**7,076,216**	8,658,503
Profit for the period attributable to:	**期內利潤歸屬於：**		
Owners of the Company	本公司擁有人	**6,649,412**	7,872,138
Perpetual capital securities holders	永久資本證券持有人	**93,681**	–
Other non-controlling interests	其他非控制性權益	**333,123**	786,365
		7,076,216	8,658,503
Basic earnings per share	**每股基本盈利**	**HK$1.28港元**	HK$1.52港元

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明合併損益及其他全面收入表

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Profit for the period	**期內利潤**	**7,076,216**	8,658,503
Other comprehensive income (expense):	**其他全面收入(虧損):**		
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益的項目*		
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	**32**	(301)
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合(虧損)收益	**(62,518)**	150,457
Translation reserve released to profit or loss upon disposal of a subsidiary	處置附屬公司轉入損益的匯兌儲備	**(45,207)**	–
Items that will not be reclassified to profit or loss	*不能重新分類至損益的項目*		
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	**5,497,277**	2,018,073
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合(虧損)收益	**(362)**	15,910
Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	**(30,458)**	13,398
Other comprehensive income for the period, net of tax	**期內其他全面收入(稅後)**	**5,358,764**	2,197,537
Total comprehensive income for the period, net of tax	**期內全面收入總額(稅後)**	**12,434,980**	10,856,040
Attributable to:	**歸屬於:**		
Owners of the Company	本公司擁有人	**11,509,384**	9,872,642
Perpetual capital securities holders	永久資本證券持有人	**93,681**	–
Other non-controlling interests	其他非控制性權益	**831,915**	983,398
Total comprehensive income for the period, net of tax	**期內全面收入總額(稅後)**	**12,434,980**	10,856,040

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**290,915,802**	278,785,393
Right-of-use assets	使用權資產	**16,398,099**	15,749,309
Goodwill	商譽	**1,108,410**	1,074,732
Mining rights	採礦權	**4,743,279**	4,430,184
Contractual rights	合同權益	**975,924**	965,564
Deferred tax assets	遞延稅資產	**1,805,874**	1,723,573
Other receivables and prepayments	其他應收款項及預付款項	**23,404,936**	21,923,296
Interests in associates	於聯營企業的權益	**20,256,216**	18,849,199
Interests in joint ventures	於合營企業的權益	**4,133,093**	3,846,402
Financial assets at FVTOCI	以公允價值計量且變動計入其他綜合收益的金融資產	**833,438**	840,909
Loan to an associate	向聯營企業貸款	**759,798**	730,636
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	**14,392**	13,839
Pledged and restricted bank deposits	已抵押及受限制銀行存款	**129,097**	150,808
		365,478,358	349,083,844

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Current assets	**流動資產**		
Inventories	存貨	**5,387,945**	5,150,860
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	**47,864,081**	42,601,643
Loan to an associate	向聯營企業貸款	**230,268**	221,430
Amounts due from associates	應收聯營企業款項	**802,655**	37,919
Amounts due from joint ventures	應收合營企業款項	**20,813**	19,168
Amounts due from other related companies	應收其他關聯公司款項	**14,357**	11,854
Pledged and restricted bank deposits	已抵押及受限制銀行存款	**196,660**	208,947
Cash and cash equivalents	現金及現金等價物	**33,153,370**	11,674,566
		87,670,149	59,926,387
Assets classified as held for sale	持有待售資產	**24,972**	353,984
Total assets	**總資產**	**453,173,479**	409,364,215
EQUITY AND LIABILITIES	**權益及負債**		
Capital and reserves	股本及儲備		
Share capital	股本	**29,513,636**	29,513,636
Other reserves	其他儲備	**21,474,508**	13,437,204
Retained earnings	保留利潤	**70,794,509**	68,344,915
Equity attributable to owners of the Company	本公司擁有人應佔權益	**121,782,653**	111,295,755
Perpetual capital securities holders	永久資本證券持有人	**10,920,040**	10,920,040
Other non-controlling interests	其他非控制性權益	**33,720,164**	11,423,761
Total equity	**總權益**	**166,422,857**	133,639,556

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借貸	**160,810,857**	148,527,395
Contract liabilities	合同負債	**1,196,771**	1,067,125
Lease liabilities	租賃負債	**4,495,034**	4,358,529
Deferred tax liabilities	遞延稅負債	**458,071**	442,452
Deferred income	遞延收入	**778,860**	774,096
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	**781,408**	759,352
Other long-term payables	其他長期應付款	**3,531,263**	2,924,980
		172,052,264	158,853,929
Current liabilities	**流動負債**		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	**42,941,258**	46,169,704
Contract liabilities	合同負債	**525,995**	1,559,831
Lease liabilities	租賃負債	**471,735**	365,200
Amounts due to associates	應付聯營企業款項	**1,062,867**	1,344,860
Amounts due to joint ventures	應付合營企業款項	**956,137**	929,049
Amounts due to other related companies	應付其他關聯公司款項	**3,016,575**	5,934,044
Tax liabilities	稅項負債	**871,321**	976,377
Borrowings	借貸	**64,852,470**	59,591,665
		114,698,358	116,870,730
Total liabilities	**總負債**	**286,750,622**	275,724,659
Total equity and liabilities	**總權益及負債**	**453,173,479**	409,364,215

Condensed Consolidated Statement of Cash Flows 簡明合併現金流量表

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	**經營活動產生的現金流入 — 淨額**	**10,214,217**	14,115,569
Investing activities	**投資活動**		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	**278,971**	387,543
Interest received	已收利息	**6,939**	164
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	**115,570**	33,180
Net cash outflow from disposal of a subsidiary	出售附屬公司的現金流出淨額	**(504)**	–
Net cash inflow from acquisition of a subsidiary	收購附屬公司產生的現金流入淨額	**397**	–
Settlement of consideration payable in relation to acquisition of a subsidiary in previous year	前期收購附屬公司產生的現金流出淨額	**(287)**	–
Payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets	取得物業、廠房及設備、採礦權和使用權資產所支付的款項及按金	**(14,364,568)**	(20,927,487)
Capital contributions into associates	向聯營企業注資	**(56,468)**	(23,205)
Capital contributions into joint ventures	向合營企業注資	**(5,589)**	(18,932)
Loan to an associate	向聯營企業貸款	**–**	(215,560)
Net cash used in investing activities	**投資活動產生的現金流出 — 淨額**	**(14,025,539)**	(20,764,297)

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Financing activities	**融資活動**		
Proceeds from borrowings	借貸所得款項	**51,371,177**	41,480,303
Repayments of borrowings	償還借貸款項	**(41,274,413)**	(33,729,469)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	**–**	4,343,100
Redemption of corporate bonds	償還公司債券	**(1,140,580)**	–
Capital contribution by non-controlling shareholders	非控制性權益出資	**172,941**	475,778
Capital reduction to a non-controlling shareholder	非控制性權益減資	**–**	(568)
Net proceeds from spin-off listing of China Resources New Energy Holdings Company Limited ("CR New Energy")	華潤新能源控股有限公司（「華潤新能源」）分拆上市所得款項淨額	**24,347,116**	–
Transaction costs attributable to issue of shares	發行股份交易費用	**(19,775)**	(1,478)
Repayments to an intermediate holding company	償還中間控股公司墊款	**(5,522,878)**	–
(Repayments to) advances from associates	（償還聯營企業墊款）聯營企業墊款	**(295,700)**	393,754
Repayments to joint ventures	償還合營企業墊款	**(7,681)**	(67,380)
Repayments to other related companies	償還其他關聯公司墊款	**(198,386)**	(182,393)
Repayments to non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	**(191)**	(1,119)
Interest paid on borrowings and advances from related companies	已付借貸利息及關聯公司墊款利息	**(2,451,690)**	(2,216,248)
Dividends paid to owners of the Company	已派付本公司擁有人股息	**(21)**	(18)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	**(99,907)**	(322,812)
Repayments of lease liabilities	償還租賃負債	**(124,087)**	(114,986)
Interest paid to perpetual capital securities holders	已付永久資本證券利息	**(93,681)**	–
Transaction costs attributable to issue of perpetual capital securities	支付永久資本證券發行的交易費用	**–**	(2,167)
Net cash from financing activities	**融資活動產生的現金流入 — 淨額**	**24,662,244**	10,054,297
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**20,850,922**	3,405,569
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**11,674,566**	5,834,307
Effect of exchange rate changes	匯率變動的影響	**627,882**	124,517
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**33,153,370**	9,364,393

Basis of Preparation of Financial Information and Principal Accounting Policies

This condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2026, the Group had net current liabilities of HK$27,003 million. The Directors are of the opinion that, taking into account the current operation of the Group as well as the unutilised banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, such condensed consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting policies and disclosures

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective.

財務信息的編製基準及主要會計政策

本簡明合併財務信息已根據香港會計師公會頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄D2的適用披露規定而編製。

本集團於2026年6月30日擁有流動負債淨額270.03億港元。董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信，本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務信息已按持續經營基準編製。

會計政策的變動及披露

除特定金融工具以公允價值計量外，簡明合併財務信息按歷史成本為基礎編製。

截至2026年6月30日止六個月的簡明合併財務信息所採用的會計政策及計算方法與本集團截至2025年12月31日止年度之年度財務報表所呈列者相同。

本集團並未應用由香港會計師公會發佈但尚未生效的新訂香港財務報告準則及其修訂本。

TURNOVER AND SEGMENT INFORMATION

營業額及分部資料

Turnover represents revenue arising from sales of electricity and heat, net of value-added tax, during the reporting period.

營業額指報告期銷售電力及熱能的收入（扣除增值稅項）。

		HK$'000 千港元 For the six months ended 30 June 截至6月30日止六個月		RMB'000 人民幣千元 For the six months ended 30 June 截至6月30日止六個月	
		2026 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)	**2026 (Unaudited) (未經審核)**	2025 (Unaudited) (未經審核)
Sales of electricity	電力銷售	**50,555,966**	45,976,948	**44,556,479**	42,384,270
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	**35,884,816**	31,473,944	**31,626,031**	29,011,061
Sales of power generated from renewable energy	可再生能源發電銷售	**14,671,150**	14,503,004	**12,930,448**	13,373,209
Heat supply	熱能供應	**4,420,965**	4,289,933	**3,916,625**	3,955,967
		54,976,931	50,266,881	**48,473,104**	46,340,237

The Group's turnover for the first half of 2026 was HK$54,977 million, representing an increase of HK$4,710 million or 9.4% from HK$50,267 million in the first half of 2025. In RMB terms, the Group's turnover for the first half of 2026 was RMB48,473 million, representing an increase of RMB2,133 million or 4.6% from RMB46,340 million in the first half of 2025. This was mainly attributable to a year-on-year increase of 12.8% in net generation volume of consolidated power plants, which offset the impact of a year-on-year decrease of 7.2% in the comprehensive average on-grid tariff (tax exclusive) of consolidated power plants.

2026年上半年營業額為549.77億港元，較2025年上半年502.67億港元增加47.10億港元或9.4%。若以人民幣列報，2026年上半年營業額為人民幣484.73億元，較2025年上半年人民幣463.40億元增加人民幣21.33億元或4.6%。主要由於附屬電廠售電量同比增加12.8%，抵銷了附屬電廠不含稅綜合平均上網電價同比減少7.2%的影響。

The Group is engaged in two business segments — thermal power (inclusive of coal-fired power, gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydroelectric power).

目前本集團營運兩個業務分部 — 火力發電（包括燃煤發電、燃氣發電及煤炭生產）和可再生能源（包括風力發電、光伏發電及水力發電）。

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

以下為按營運及可呈報分部劃分的本集團收益及業績分析：

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Thermal Power 火電 HK$'000 千港元 (Unaudited) (未經審核)	Renewable Energy 可再生能源 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入			
External sales	外部銷售	40,305,781	14,671,150	54,976,931
Profit before income tax	除所得稅前利潤	4,062,445	5,241,390	9,303,835
Adjustments for:	調整：			
Exchange losses/(gains), net	匯兌損失╱(收益)淨額	27,424	(211)	27,213
Impairment losses	減值損失	442,875	29,524	472,399
Core profit before income tax	除所得稅前核心利潤	4,532,744	5,270,703	9,803,447
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	3,065,003	3,907,124	6,972,127

For the six months ended 30 June 2025 **截至2025年6月30日止六個月**

		Thermal Power 火電 HK$'000 千港元 (Unaudited) (未經審核)	Renewable Energy 可再生能源 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入			
External sales	外部銷售	35,763,877	14,503,004	50,266,881
Profit before income tax	除所得稅前利潤	4,052,268	6,971,187	11,023,455
Adjustments for:	調整：			
Exchange losses, net	匯兌損失淨額	218	1,262	1,480
Impairment losses	減值損失	232,397	175,753	408,150
Core profit before income tax	除所得稅前核心利潤	4,284,883	7,148,202	11,433,085
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	2,640,868	5,636,650	8,277,518

Geographical information

Substantially all of the Group's non-current assets are located in the PRC, and operations for the reporting period were substantially carried out in the PRC.

地域信息

本集團絕大部分非流動資產位於中國，而報告期內的營運亦主要於中國進行。

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment losses, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management fees. Total operating expenses for the first half of 2026 amounted to HK$45,930 million, representing an increase of HK$6,969 million or 17.9% from HK$38,961 million for the first half of 2025.

經營成本

經營成本主要包括燃料成本、折舊與攤銷、員工福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費、安全生產費以及其他管理費用等。2026年上半年總經營成本為459.30億港元，較2025年上半年389.61億港元增加69.69億港元或17.9%。

Fuel costs increased from HK$21,717 million for the first half of 2025 to HK$26,030 million for the first half of 2026, representing an increase of HK$4,313 million or 19.9%, mainly due to (1) a year-on-year increase of 1.0% in the unit price of standard coal of consolidated coal-fired power plants; and (2) a year-on-year increase of 17.1% in net generation volume of consolidated coal-fired power plants; which offset the impact of a year-on-year decrease of 0.8% in the standard coal consumption for power supply of consolidated coal-fired power plants.

燃料成本由2025年上半年217.17億港元增加43.13億港元或19.9%，至2026年上半年260.30億港元。主要由於(1)附屬燃煤電廠標煤單價同比增加1.0%；及(2)附屬燃煤電廠售電量同比增加17.1%；抵銷了附屬燃煤電廠供電標準煤耗同比下降0.8%的影響。

Depreciation and amortisation increased by HK$1,900 million or 21.8% from HK$8,696 million for the first half of 2025 to HK$10,596 million for the first half of 2026. This was mainly due to the increase in depreciation cost arising from the commissioning of new projects, partially offset by the decrease in depreciation cost resulting from the expiration of depreciation of certain thermal power units.

折舊與攤銷由2025年上半年86.96億港元增加19.00億港元或21.8%，至2026年上半年105.96億港元。主要由於新項目投產帶來折舊成本增加，但增幅因部分火電機組折舊到期導致折舊成本減少而部分抵減。

Employee benefit expenses increased by HK$85 million or 2.3% from HK$3,721 million for the first half of 2025 to HK$3,806 million for the first half of 2026. This was mainly due to the appreciation of RMB against HK$ resulting in a year-on-year increase in the figures presented in HK$.

員工福利開支由2025年上半年37.21億港元增加0.85億港元或2.3%，至2026年上半年38.06億港元。主要由於人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

Repairs and maintenance expenses decreased by HK$18 million or 1.5% from HK$1,211 million for the first half of 2025 to HK$1,193 million for the first half of 2026. This was mainly due to the implementation of measures to reduce costs and control expenses, and the reasonable optimization of the scope and cycle of equipment maintenance by the Group, resulting in a year-on-year decrease in corresponding maintenance expenses.

維修和維護成本由2025年上半年12.11億港元減少0.18億港元或1.5%，至2026年上半年11.93億港元。主要是本集團落實降本控費舉措，合理優化設備檢修範圍及檢修週期，維修支出相應同比減少。

Consumables increased by HK$17 million or 3.4% from HK$502 million in the first half of 2025 to HK$519 million in the first half of 2026. This was mainly due to the combined effects of the Group's cost reduction and expense control measures and the appreciation of RMB against HK$ resulting in a year-on-year increase in the figures presented in HK$.

材料成本由2025年上半年5.02億港元增加0.17億港元或3.4%，至2026年上半年5.19億港元。主要由於本集團落實降本控費舉措及人民幣兌港幣匯率升值使得以港幣呈列的數值同比上升綜合影響。

Impairment losses increased by HK$64 million or 15.7% from HK$408 million in the first half of 2025 to HK$472 million in the first half of 2026, mainly due to (1) the provision of HK$417 million for the impairment of Zhengzhou Airport gas-fired power project (鄭州航空港氣電項目) which is intended for disposal; and (2) the provision for the impairment of project exit or equipment dismantled for technological upgrade purpose.

減值損失由2025年上半年4.08億港元增加0.64億港元或15.7%，至2026年上半年4.72億港元。主要是(1)對計劃處置的鄭州航空港氣電項目計提減值4.17億港元；及(2)因項目退出或技改拆除設備而計提減值。

Tax and surcharges increased by HK$129 million or 24.5% from HK$526 million in the first half of 2025 to HK$655 million in the first half of 2026, mainly due to (1) a corresponding increase in resource tax paid due to an increase in coal production volume of West Area No. 1 Mine (西一礦); (2) an increase in environmental protection tax paid by thermal power projects; and (3) an increase in real estate tax and land use tax due to the commissioning of new projects.

稅金及附加由2025年上半年5.26億港元增加1.29億港元或24.5%，至2026年上半年6.55億港元。主要由於(1)西一礦煤炭產量增加，相應繳納資源稅有所增加；(2)火電項目繳納的環保稅增加；及(3)新投產項目增加，房產稅及土地使用稅有所增加。

Other operating expenses increased by HK$481 million or 22.1% from HK$2,178 million for the first half of 2025 to HK$2,659 million for the first half of 2026. This was mainly due to the implementation of safety overhaul and maintenance work for thermal power units, as well as the increased demand for production safety inputs driven by the growth in production volume of West Area No. 1 Mine (西一礦). Other operating expenses mainly include (1) expenses related to production safety of HK$557 million; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK$1,664 million; and (3) other administrative expenses such as office rent, building management fees, professional fees and administrative charges amounting to a total of HK$438 million.

其他經營成本由2025年上半年21.78億港元增加4.81億港元或22.1%，至2026年上半年26.59億港元。主要是由於火電機組安全檢修維護工作的實施，以及西一礦產量增長引致的安全生產投入需求增加所致。其他經營成本主要包括(1)列支安全生產相關的費用5.57億港元；(2)其他生產成本如水費、動力費、電量交易費等合計16.64億港元；及(3)辦公室租金、樓宇管理費用、專業費、行政收費等各項其他行政開支合計4.38億港元。

Other income

Other income amounted to HK$458 million, representing a decrease of HK$302 million or 39.7% from HK$760 million for the first half of 2025, which was mainly attributable to a decrease in income from government subsidies and income from the sales of by-products. Other income for the first half of 2026 mainly included income from government subsidies of HK$126 million, income from service fees of HK$100 million, income from the sales of by-products of HK$74 million, and trading income from carbon emission rights of HK$54 million, etc.

其他收入

其他收入為4.58億港元，較2025年上半年7.60億港元減少3.02億港元或39.7%，主要是政府補助收入、副產品銷售收入減少所致。2026年上半年其他收入主要包括政府補貼收入1.26億港元、服務費收入1.00億港元、副產品銷售收入0.74億港元，碳排放權交易收入0.54億港元等。

Other gains and losses

Other gains and losses amounted to a gain of HK$259 million, an increase of HK$179 million or 223.8% compared to HK$80 million in the first half of 2025. This increase was primarily due to recognition of gains on disposal of subsidiaries. In the first half of 2026, other gains and losses primarily included (1) gains on disposal of subsidiaries of HK$230 million, and (2) gains on disposal of right-of-use assets and property, plant and equipment of HK$27 million, etc.

其他損益

其他損益為收益2.59億港元，較2025年上半年0.80億港元增加1.79億港元或223.8%，主要是出售附屬公司收益增加所致。2026年上半年其他損益主要包含(1)出售附屬公司收益2.30億港元；及(2)出售使用權資產、物業、廠房及設備的利得0.27億港元等。

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit for the first half of 2026 amounted to HK$9,763 million, representing a decrease of HK$2,383 million or 19.6% from HK$12,146 million for the first half of 2025. The decrease in operating profit was mainly due to (1) a year-on-year decrease in the average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; (2) a year-on-year increase in the unit price of standard coal of consolidated coal-fired power plants; (3) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated wind and photovoltaic power projects; and (4) a decrease in income from government subsidies; and these offset the effect of (1) profit contribution from newly commissioned projects; and (2) an increase in gains on disposal of subsidiaries.

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2026年上半年經營利潤為97.63億港元，較2025年上半年的121.46億港元減少23.83億港元或19.6%。經營利潤減少主要由於(1)附屬燃煤電廠不含稅平均上網電價同比下降；(2)附屬燃煤電廠標煤單價同比上升；(3)附屬風電及光伏項目不含稅平均上網電價與利用小時同比下降；(4)政府補助收入減少；抵銷了(1)新投項目盈利貢獻；及(2)出售附屬公司收益增加的影響。

Finance costs

Finance costs amounted to HK$2,264 million for the first half of 2026, representing an increase of HK$356 million or 18.7% from HK$1,908 million for the first half of 2025, which was mainly attributable to (1) an increase in borrowings; and (2) an increase in finance costs due to cessation of capitalisation of interest expense after commissioning of certain new generation units; which offset the impact of a decrease in the average borrowing rate.

財務費用

2026年上半年財務費用為22.64億港元，較2025年上半年19.08億港元增加3.56億港元或18.7%，主要由於(1)借貸增加，及(2)新機組投產導致利息資本化終止而使得財務費用增加；抵銷了平均借貸利率下降的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行借貸利息	**2,379,059**	2,217,679
Interest on corporate bonds and medium-term notes	公司債券和中期票據利息	**53,191**	56,804
Interest on loans from and amounts due to related companies	來自關聯公司貸款及應付關聯公司款項的利息	**39,669**	885
Interest on lease liabilities	租賃負債利息	**54,917**	20,083
Unwinding of discounting effect of certain other long-term payables	解除若干其他長期應付款項貼現影響	**63,699**	49,018
Others	其他	**34,441**	55,533
		2,624,976	2,400,002
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	**(360,496)**	(492,158)
		2,264,480	1,907,844

Share of results of associates

Share of results of associates for the first half of 2026 amounted to HK$1,593 million, representing an increase of HK$932 million or 141.0% from HK$661 million for the first half of 2025, mainly due to an increase in the profit of associates such as Shanxi Zhongrun Aluminum (山西中潤鋁業), Gansu Changle Power Plant (甘肅常樂電廠) and Chongqing Energy (重慶能源) etc..

應佔聯營企業業績

2026年上半年應佔聯營企業業績為15.93億港元，較2025年上半年6.61億港元增加9.32億港元或141.0%，主要由於山西中潤鋁業、甘肅常樂電廠、重慶能源等聯營企業盈利增加。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2026 amounted to HK$212 million, representing an increase of HK$88 million or 71.0% from HK$124 million for the first half of 2025, mainly due to an increase in the profit of joint ventures such as the UK offshore wind power project and Jinzhou Power Plant (錦州電廠) etc..

應佔合營企業業績

2026年上半年應佔合營企業業績為2.12億港元，較2025年上半年1.24億港元增加0.88億港元或71.0%，主要由於英國海上風電項目、錦州電廠等合營企業盈利增加。

Income tax expense

Income tax expense for the first half of 2026 amounted to HK$2,228 million, representing a decrease of HK$137 million or 5.8% from HK$2,365 million for the first half of 2025. This was mainly due to the overall decrease in the profit before income tax of the Group's consolidated power plants, resulting in a corresponding decrease in income tax expense, which partially offset the impact of an increase in income tax expense resulting from changes in tax exemptions and concessions for renewable energy projects.

Details of the income tax expenses for the six months ended 30 June 2026 as compared with the same period of last year are set out below:

所得稅費用

2026年上半年所得稅費用為22.28億港元，較2025年上半年23.65億港港元減少1.37億港元或5.8%。主要由於附屬電廠稅前利潤整體下降，相應所得稅費用有所減少；抵銷了部分可再生能源項目減免稅優惠變化導致所得稅費用增加的影響。

截至2026年6月30日止六個月的所得稅費用明細及其與去年同期相比詳情載列如下：

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅項		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅	**1,903,047**	2,156,838
— Withholding tax in respect of dividends	— 股息稅	**330,710**	225,579
Deferred taxation credit	遞延稅項撥備	**(6,138)**	(17,465)
		2,227,619	2,364,952

No material provision for Hong Kong Profits Tax has been made as the Group had no material assessable income in Hong Kong for both periods.

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the EIT Law of the PRC.

本集團於兩個期間內於香港無重大應課稅收入，故並無就香港利得稅作出重大撥備。

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》所適用的相關稅率並按估計應課稅利潤計算。

Profit for the period

期內利潤

		For the six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items:	**期內利潤已扣除下列各項：**		
Cost of inventories recognised as expenses	存貨成本確認為支出	**26,548,317**	22,219,072
Depreciation and amortisation	折舊及攤銷	**10,595,982**	8,696,235
Employee benefit expenses	員工福利開支	**3,806,493**	3,721,480
Profit for the period included the following items in other income:	**期內利潤已包含計入其他收入的下列各項：**		
Sales of by-products	銷售副產品	**74,327**	126,254
Government grants	政府補貼	**125,535**	454,388
Interest income	利息收入	**44,557**	38,340
Service income	服務收入	**99,735**	85,790
Trading income from carbon emission rights	碳排放權交易收入	**53,668**	14,326
Others	其他	**60,159**	40,942
Profit for the period included the following items in other gains and losses:	**期內利潤已包含計入其他損益的下列各項：**		
Exchange losses, net	匯兑損失淨額	**(27,213)**	(1,480)
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益淨額	**27,073**	87,149
Gains on disposal of subsidiaries	出售附屬公司收益	**230,018**	–
Gain on disposal of a joint venture	出售合營公司收益	**19,313**	–
Others	其他	**9,541**	(5,559)

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company for the first half of 2026 amounted to approximately HK$6,649 million, representing a decrease of HK$1,223 million or 15.5% as compared to HK$7,872 million in the first half of 2025.

本公司擁有人應佔利潤

由於上述各項，本公司2026年上半年擁有人應佔利潤約66.49億港元，較2025年上半年78.72億港元減少12.23億港元或15.5%。

Earnings per share

每股盈利

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

本公司擁有人應佔的每股基本盈利根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Profit attributable to owners of the Company	本公司擁有人應佔利潤	**6,649,412**	7,872,138

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均數	**5,177,057,740**	5,177,057,740

Diluted earnings per share for the six months ended 30 June 2026 is materially the same as the basic earnings per share as the potential financial impact of the over-allotment option in relation to the spin-off listing of China Resources New Energy Holdings Company Limited ("CR New Energy") on the profit attributable to owners of the Company is insignificant and there were no potential ordinary shares of the Company in issue for the current period. Accordingly, no diluted earnings per share was separately presented in the condensed consolidated financial statements.

截至2026年6月30日止六個月之攤薄每股盈利與基本每股盈利幾乎相同，乃由於與華潤新能源控股有限公司（「華潤新能源」）分拆上市相關的超額配售權對本公司擁有人應佔利潤之潛在財務影響並不重大，且於本期間內本公司並無已發行之潛在普通股。因此，簡明合併財務報表中並無單獨列示攤薄每股盈利。

No diluted earnings per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares of the Company in issue for the corresponding period.

截至2025年6月30日止六個月並無列示攤薄每股盈利，乃由於於相應期間內本公司並無已發行之潛在普通股。

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK$0.321 per share for the six months ended 30 June 2026 (the "2026 Interim Dividend") (2025: interim dividend of HK$0.356 per share). Based on the number of shares in issue as at the date of this report, it was expected that the total amount of the 2026 Interim Dividend of approximately HK$1,662 million will be distributed.

At the Board meeting held on 18 March 2026, the Board proposed a final dividend of HK$0.771 per share for the year ended 31 December 2025. The proposal was subsequently approved by the shareholders of the Company (the "Shareholders") on 5 June 2026. The final dividend paid in July 2026 was approximately HK$3,992 million (2025: HK$3,577 million).

The 2026 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2026, being the record date for determining Shareholders' entitlement to the 2026 Interim Dividend. The register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026 (both days inclusive), during such period no share transfer will be registered. To qualify for the 2026 Interim Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 11 September 2026.

The 2026 Interim Dividend will be payable to each Shareholder in cash in HK$ unless an election is made by the Shareholder to receive the 2026 Interim Dividend in cash in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2026 Interim Dividend in RMB at the exchange rate of HK$1.0 to RMB0.865146, being the average benchmark exchange rate of HK$ to RMB as published by the People's Bank of China during the five business days immediately before 26 August 2026. If Shareholders elect to receive the 2026 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.277712 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be despatched to Shareholders by the end of September 2026 as soon as practicable after the record date of 17 September 2026 to determine Shareholders' entitlement to the 2026 Interim Dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 October 2026.

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2026年6月30日止六個月的中期股息每股0.321港元（「2026年中期股息」）（2025年：中期股息每股0.356港元）。根據於本報告發佈日期的已發行股份數目，預期本公司將分派總額約為16.62億港元的2026年中期股息。

2026年3月18日董事會召開會議，董事會建議就截至2025年12月31日止年度派付末期股息每股0.771港元。本公司股東（「股東」）其後已於2026年6月5日批准該項建議。2026年7月已付末期股息約39.92億港元（2025年：35.77億港元）。

2026年中期股息將會派發予於2026年9月17日（即釐定股東獲派2026年中期股息權利的記錄日期）營業時間結束時名列本公司股東名冊的股東。本公司股份登記將於2026年9月14日（星期一）至2026年9月17日（星期四）（包括首尾兩日）暫停，期間將不會辦理股份過戶登記手續。為符合資格享有2026年中期股息，所有股份過戶文件連同有關股票最遲須於2026年9月11日（星期五）下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

2026年中期股息將以港元現金派發予各股東，除非股東選擇以人民幣現金收取2026年中期股息。

股東有權選擇按照以1.0港元兑人民幣0.865146元之匯率（即緊接2026年8月26日前五個營業日中國人民銀行公佈的港元兑人民幣平均基準匯率）計算以人民幣收取全部（惟非部分，惟香港中央結算（代理人）有限公司除外，其可選擇以人民幣收取其部分權益）2026年中期股息。倘股東選擇以人民幣收取2026年中期股息，則該股息將以每股人民幣0.277712元派付予股東。股東須填妥股息貨幣選擇表格（於釐定股東享有收取2026年中期股息權利的記錄日期2026年9月17日後，該表格預計於實際可行情況下盡快於2026年9月底寄發予股東）以作出有關選擇，並最遲須於2026年10月13日下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant Shareholders by ordinary post on 30 October 2026 at the Shareholders' own risk. The transfer is expected to be made to the RMB account designated by the Shareholders on 30 October 2026.

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)股息的股東應注意(1)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現或轉賬;及(2)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2026年10月30日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。而轉賬預計於2026年10月30日轉款至股東指定人民幣賬戶內。

If no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's share registrar by 4:30 p.m. on 13 October 2026, such Shareholder will automatically receive the 2026 Interim Dividend in HK$. All dividend payments in HK$ will be made on 30 October 2026.

倘於2026年10月13日下午四時三十分前股東並無作出選擇或本公司之股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格,有關股東將自動以港元收取2026年中期股息。所有港元股息將於2026年10月30日支付。

Capital structure management

資本結構管理

The Group and the Company manage their capital structure to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through optimising the debt and equity structures. The overall strategies of the Group and the Company remain unchanged as those adopted in the previous years.

本集團及本公司資本結構管理的宗旨乃確保本集團內各實體將可以持續方式經營,同時透過優化債項及股本結構,為股東帶來最大回報。本集團及本公司整體策略與過往年度一樣維持不變。

The capital structure of the Group consists of net debt (including long-term and short-term bank borrowings, corporate bonds, medium-term notes and loan from an intermediate holding company), cash and cash equivalents, pledged and restricted bank deposits and total equity.

本集團資本結構包括淨負債(其中包括長短期銀行借貸、公司債券、中期票據、中間控股公司借款)、現金及現金等價物、已抵押及受限制銀行存款及總權益。

The Directors review the capital structure on a regular basis, including the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends and the issue of new debts or the repayment of existing debts.

董事定期檢討資本結構,包括資本成本及與每一類別資本有關的風險。本集團透過派付股息、發行新債或償還現有負債,平衡整體資本結構。

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2026 denominated in local currency and foreign currencies mainly included RMB28,678 million, HK$88 million, Great Britain Pound ("GBP") 4.4704 million and United States Dollar ("USD") 0.0159 million.

The bank and other borrowings of the Group as at 30 June 2026 and 31 December 2025 were as follows:

流動資金及財務資源、借貸及資產抵／質押

於2026年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含286.78億元人民幣、0.88億港元、447.04萬英鎊及1.59萬美元。

本集團於2026年6月30日及2025年12月31日的銀行及其他借貸如下：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵／質押銀行貸款	**3,000,220**	3,333,875
Unsecured bank loans	無抵／質押銀行貸款	**219,209,087**	200,356,585
Corporate bonds and medium-term notes	公司債券和中期票據	**3,454,020**	4,428,600
Loan from an intermediate holding company	中間控股公司借款	**–**	5,388,471
		225,663,327	213,507,531

The bank loans are repayable as follows:

銀行貸款按如下期間償還：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	**64,852,470**	58,484,515
More than 1 year and within 2 years	超過一年但不超過兩年	**28,442,680**	27,106,113
More than 2 years and within 5 years	超過兩年但不超過五年	**56,459,799**	49,224,934
Over 5 years	超過五年	**72,454,358**	68,874,898
		222,209,307	203,690,460

The corporate bonds and medium-term notes are repayable as follows:

公司債券和中期票據按如下期間償還：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	–	1,107,150
Over 5 years	超過五年	3,454,020	3,321,450
		3,454,020	4,428,600

The above secured bank loans are secured by:

上述有抵／質押的銀行借貸用以下方式作抵押或質押：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,552,966	1,528,366
Trade receivables	應收賬款	1,805,811	2,069,450
		3,358,777	3,597,816

The bank and other borrowings as at 30 June 2026 denominated in local currency and foreign currency amounted to RMB195,992 million and Euro ("EUR") 1.0451 million, respectively.

於2026年6月30日，以本地貨幣及外幣列值的銀行及其他借貸分別為1,959.92億元人民幣及104.51萬歐元。

As at 30 June 2026, the bank and other borrowings carried interest rates at a range from 0.8% to 3.75% (2025: 0.8% to 3.75%) per annum.

於2026年6月30日，銀行及其他借貸中按介乎0.8厘至3.75厘（2025年：0.8厘至3.75厘）的年利率計息。

As at 30 June 2026, the ratio of the Group's net debt to total equity was 115.5%, and the ratio of total debt to total capital was 57.6%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

於2026年6月30日，本集團的淨負債對總權益比率為115.5%，總負債對總資本比率為57.6%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

For the six months ended 30 June 2026, the Group's primary sources of funding included proceeds from borrowings, net proceeds from spin-off listing of CR New Energy, net cash from operating activities and dividends received from associates and joint ventures, which amounted to HK$51,371 million, HK$24,347 million, HK$10,214 million and HK$279 million, respectively. The Group's funds were primarily used for the repayments of borrowings, payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets, repayments to an intermediate holding company, interest paid on borrowings and advances from related companies, and redemption of corporate bonds, which amounted to HK$41,274 million, HK$14,365 million, HK$5,523 million, HK$2,452 million and HK$1,141 million respectively.

截至2026年6月30日止六個月，本集團的主要資金來源包括借貸所得款項、華潤新能源分拆上市所得款項淨額、經營活動產生的現金流入淨額及已收聯營企業及合營企業股息，分別為513.71億港元、243.47億港元、102.14億港元及2.79億港元。本集團的資金主要用作償還借貸款項、取得物業、廠房及設備、採礦權和使用權資產所支付的款項及按金、償還中間控股公司款項、已付借貸利息及關聯公司墊款利息及償還公司債券，分別為412.74億港元、143.65億港元、55.23億港元、24.52億港元及11.41億港元。

Trade receivables

Trade receivables are generally due within 30 days from the date of billing, except for the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff. The settlement of the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff is subject to approval by the government and being included in the renewable energy tariff subsidy directory. Thereafter, funds to the local grid companies are disbursed by the government, resulting in a relatively longer time for settlement.

應收賬款

應收賬款一般於賬單日期起計30日內到期。惟風電或光伏電價超出當地火電標桿上網電價部分除外。風電或光伏電價超出當地火電標桿上網電價部分的結算須待項目取得政府批准、列入可再生能源電價附加資金補貼目錄後，政府才會向當地電網公司撥付資金，需時相對較長。

The following is an ageing analysis of trade receivables by invoice date (before loss allowance) at the end of the reporting period:

以下為於報告期末扣除減值準備前應收賬款按發票日期的賬齡分析：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	**9,883,274**	10,950,814
31–60 days	31至60日	**950,699**	1,362,087
Over 60 days	60日以上	**26,193,359**	21,845,666
		37,027,332	34,158,567

Trade payables

應付賬款

The following is an ageing analysis of trade and notes payables by invoice date at the end of the reporting period:

以下為於報告期末應付賬款及應付票據按發票日期的賬齡分析：

		As at 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	**4,837,380**	9,314,212
31–90 days	31至90日	**2,195,762**	963,569
Over 90 days	90日以上	**977,340**	1,121,065
		8,010,482	11,398,846

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2026 於2026年6月30日	As at 31 December 2025 於2025年12月31日
Current ratio (times)	流動比率(倍)	**0.76**	0.52
Quick ratio (times)	速動比率(倍)	**0.72**	0.47
Net debt to total equity (%)	淨負債對總權益(%)	**115.5**	150.8
EBITDA interest coverage (times) (Note)	EBITDA利息保障倍數(倍) (註)	**8.5**	8.7

Current ratio = balance of current assets at the end of the period/balance of current liabilities at the end of the period

Quick ratio = (balance of current assets at the end of the period – balance of inventories at the end of the period)/balance of current liabilities at the end of the period

Net debt to total equity = (balance of borrowings at the end of the period – cash and cash equivalents at the end of the period – balance of pledged and restricted bank deposits at the end of the period)/total equity at the end of the period

EBITDA interest coverage = (profit before income tax + interest expenses + depreciation and amortisation)/interest expenses (including capitalised interest)

Note: Excluding non-cash income and expenses, such as gains and losses on disposal of assets, impairment losses and exchange gains and losses.

流動比率 = 於期末的流動資產結餘／於期末的流動負債結餘

速動比率 = (於期末的流動資產結餘－於期末的存貨結餘)／於期末的流動負債結餘

淨負債對總權益 = (於期末借貸結餘－於期末的現金及現金等價物－於期末的已抵押及受限制的銀行存款)／於期末的總權益

EBITDA利息保障倍數 = (除稅前利潤＋利息開支＋折舊及攤銷)／利息支出(包括資本化利息)

註： 不含非現金收支，包括資產處置損益、減值損失及匯兑損益。

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of its expenditures, including expenditures incurred in the operation as well as capital expenditures, are denominated in RMB.

The Group's business transactions were mainly carried out in HK$ and RMB. The Group's exposure to foreign exchange risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currencies of the relevant entities.

In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2026 denominated in foreign currencies mainly included HK$88 million, GBP4.4704 million and USD0.0159 million, and a bank borrowing of EUR1.0451 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

匯率風險

本集團的收入絕大部分以人民幣收取，本集團的大部分支出（包括於經營產生的支出及資本支出）亦以人民幣計算。

本集團的業務交易主要以港幣及人民幣進行。本集團所面臨的匯率風險源於有關實體的銀行結餘及債務以功能貨幣以外的貨幣計值而產生。

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2026年6月30日，以外幣列值的現金及現金等價物主要包含0.88億港元、447.04萬英鎊及1.59萬美元，以及銀行借貸104.51萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

Save as disclosed in this interim report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

重大投資、附屬公司、聯營企業及合營企業的重大收購及出售

除本中期報告所披露者外，截至2026年6月30日止六個月，本公司並無持有任何其他重大投資，亦無任何附屬公司、聯營企業及合營企業的重大收購或出售。

Events after the end of the reporting period

On 2 July 2026, CR New Energy, a subsidiary of the Company, was successfully listed on the Main Board of Shenzhen Stock Exchange (the "A Share Offering").

On 31 July 2026, China International Capital Corporation Limited, acting as the authorised lead underwriter of the A Share Offering, fully exercised the over-allotment option. Pursuant to the exercise of the over-allotment option, CR New Energy allotted and issued 316,088,000 option shares at the offer price of RMB10.11 per share. On 3 August 2026, CR New Energy received the net proceeds arising from the aforementioned exercise of the over-allotment option, amounting to approximately RMB3,174.8463 million. As a result, the Company's controlling equity interests in CR New Energy were diluted from 83.80% to 81.81%.

Save as disclosed above, the Group does not have other significant events since the end of the reporting period and up to the date of this report.

報告期期後事項

於2026年7月2日，本公司附屬公司華潤新能源於深圳證券交易所主板成功上市（「A股發行」）。

於2026年7月31日，中國國際金融股份有限公司（作為A股發行的授權主承銷商）已行使全部超額配售權。根據超額配售權的行使情況，華潤新能源按每股人民幣10.11元的發行價配發及發行316,088,000股超額配售股份。於2026年8月3日，華潤新能源收到上述超額配售權所得款項淨額約為人民幣317,484.63萬元。因此，本公司於華潤新能源的控股權益由83.80%攤薄至81.81%。

除上述已披露事項外，本集團自報告期末至本報告日，無其他重大期後事項。

Contingent liabilities

There were certain pending litigations and claims against the Group as at 30 June 2026. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosures have been made in light of such litigations and claims.

或有負債

於2026年6月30日，有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

Employees

As at 30 June 2026, the Group had approximately 21,724 (31 December 2025: 21,858) employees.

The Group has entered into employment contracts with all of its employees. The compensation of employees mainly includes salaries and performance-based bonuses.

僱員

於2026年6月30日，本集團僱用了約21,724名（2025年12月31日：21,858名）僱員。

本集團已與其全部僱員訂立了僱用合約。僱員報酬主要包括薪金及按表現釐定的獎金。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明合併財務報表審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED
(Incorporated in the Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 92, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致華潤電力控股有限公司董事會

（於香港註冊成立的有限公司）

引言

我們已審閱列載於第43至92頁的簡明合併財務報表，此財務報表包括華潤電力控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2026年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。 貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明合併財務報表。我們的責任是根據我們的審閱對該等簡明合併財務報表作出結論，並僅按照我們協定的業務約定條款向 閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表主要包括向負責財務和會計事務的人士作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故我們不能保證我們將知悉在審計中可能發現的所有重大事項。因此，我們不會發表審計意見。

Deloitte. 德勤

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明合併財務報表未有在所有重大方面根據香港會計準則第34號擬備。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 August 2026

德勤•關黃陳方會計師行
執業會計師
香港
2026年8月26日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		NOTES 附註	**2026 HK$'000 千港元 (Unaudited) (未經審核)**	2025 HK$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	3	**54,976,931**	50,266,881
Operating expenses	經營成本			
Fuels	燃料		**(26,029,724)**	(21,717,287)
Depreciation and amortisation	折舊及攤銷		**(10,595,982)**	(8,696,235)
Employee benefit expenses	員工福利開支		**(3,806,493)**	(3,721,480)
Repairs and maintenance	維修和維護		**(1,193,383)**	(1,211,448)
Consumables	材料		**(518,593)**	(501,785)
Impairment losses	減值損失		**(472,399)**	(408,150)
Tax and surcharges	稅金及附加		**(655,333)**	(526,434)
Others	其他		**(2,658,546)**	(2,177,759)
Total operating expenses	總經營成本		**(45,930,453)**	(38,960,578)
Other income	其他收入	4	**457,981**	760,040
Other gains and losses	其他損益	5	**258,732**	80,110
Operating profit	經營利潤		**9,763,191**	12,146,453
Finance costs	財務費用	6	**(2,264,480)**	(1,907,844)
Share of results of associates	應佔聯營企業業績	16	**1,592,875**	660,521
Share of results of joint ventures	應佔合營企業業績	17	**212,249**	124,325
Profit before income tax	除所得稅前利潤	9	**9,303,835**	11,023,455
Income tax expense	所得稅費用	7	**(2,227,619)**	(2,364,952)
Profit for the period	期內利潤		**7,076,216**	8,658,503
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		**6,649,412**	7,872,138
Perpetual capital securities holders	永久資本證券持有人		**93,681**	–
Other non-controlling interests	其他非控制性權益		**333,123**	786,365
			7,076,216	8,658,503
Basic earnings per share	每股基本盈利	10	**HK$1.28港元**	HK$1.52港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明合併損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	**7,076,216**	8,658,503
Other comprehensive income (expense):	其他全面收入(虧損):		
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益的項目*		
Exchange differences arising on translation of foreign operations	外幣業務的匯兑差額	**32**	(301)
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合(虧損)收益	**(62,518)**	150,457
Translation reserve released to profit or loss upon disposal of a subsidiary	處置附屬公司轉入損益的匯兑儲備	**(45,207)**	–
Items that will not be reclassified to profit or loss	*不能重新分類至損益的項目*		
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兑差額	**5,497,277**	2,018,073
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合(虧損)收益	**(362)**	15,910
Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	**(30,458)**	13,398
Other comprehensive income for the period, net of tax	期內其他全面收入(稅後)	**5,358,764**	2,197,537
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	**12,434,980**	10,856,040
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	**11,509,384**	9,872,642
Perpetual capital securities holders	永久資本證券持有人	**93,681**	–
Other non-controlling interests	其他非控制性權益	**831,915**	983,398
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	**12,434,980**	10,856,040

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明合併財務狀況表

AT 30 JUNE 2026
於2026年6月30日

		NOTES 附註	At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**290,915,802**	278,785,393
Right-of-use assets	使用權資產	11	**16,398,099**	15,749,309
Goodwill	商譽	12	**1,108,410**	1,074,732
Mining rights	採礦權	13	**4,743,279**	4,430,184
Contractual rights	合同權益	14	**975,924**	965,564
Deferred tax assets	遞延稅資產		**1,805,874**	1,723,573
Other receivables and prepayments	其他應收款項及預付款項	15	**23,404,936**	21,923,296
Interests in associates	於聯營企業的權益	16	**20,256,216**	18,849,199
Interests in joint ventures	於合營企業的權益	17	**4,133,093**	3,846,402
Financial assets at FVTOCI	以公允價值計量且變動計入其他綜合收益的金融資產		**833,438**	840,909
Loan to an associate	向聯營企業貸款	20	**759,798**	730,636
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款		**14,392**	13,839
Pledged and restricted bank deposits	已抵押及受限制銀行存款	21	**129,097**	150,808
			365,478,358	349,083,844
Current assets	**流動資產**			
Inventories	存貨	18	**5,387,945**	5,150,860
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	19	**47,864,081**	42,601,643
Loan to an associate	向聯營企業貸款	20	**230,268**	221,430
Amounts due from associates	應收聯營企業款項		**802,655**	37,919
Amounts due from joint ventures	應收合營企業款項		**20,813**	19,168
Amounts due from other related companies	應收其他關聯公司款項		**14,357**	11,854
Pledged and restricted bank deposits	已抵押及受限制銀行存款	21	**196,660**	208,947
Cash and cash equivalents	現金及現金等價物		**33,153,370**	11,674,566
			87,670,149	59,926,387
Assets classified as held for sale	**持有待售資產**		**24,972**	353,984
Total assets	**總資產**		**453,173,479**	409,364,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明合併財務狀況表

AT 30 JUNE 2026
於2026年6月30日

		NOTES 附註	At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	**權益及負債**			
Capital and reserves	**股本及儲備**			
Share capital	股本	27	29,513,636	29,513,636
Other reserves	其他儲備		21,474,508	13,437,204
Retained earnings	保留利潤		70,794,509	68,344,915
Equity attributable to owners of the Company	本公司擁有人應佔權益		121,782,653	111,295,755
Perpetual capital securities holders	永久資本證券持有人		10,920,040	10,920,040
Other non-controlling interests	其他非控制性權益		33,720,164	11,423,761
Total equity	**總權益**		166,422,857	133,639,556
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	26	160,810,857	148,527,395
Contract liabilities	合同負債		1,196,771	1,067,125
Lease liabilities	租賃負債		4,495,034	4,358,529
Deferred tax liabilities	遞延稅負債		458,071	442,452
Deferred income	遞延收入		778,860	774,096
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		781,408	759,352
Other long-term payables	其他長期應付款		3,531,263	2,924,980
			172,052,264	158,853,929
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	22	42,941,258	46,169,704
Contract liabilities	合同負債		525,995	1,559,831
Lease liabilities	租賃負債		471,735	365,200
Amounts due to associates	應付聯營企業款項	23	1,062,867	1,344,860
Amounts due to joint ventures	應付合營企業款項	24	956,137	929,049
Amounts due to other related companies	應付其他關聯公司款項	25	3,016,575	5,934,044
Tax liabilities	稅項負債		871,321	976,377
Borrowings	借貸	26	64,852,470	59,591,665
			114,698,358	116,870,730
Total liabilities	**總負債**		286,750,622	275,724,659
Total equity and liabilities	**總權益及負債**		453,173,479	409,364,215

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
			Other reserves 其他儲備								
		Share capital 股本 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained earnings 保留利潤 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Perpetual capital securities 永久資本證券 HK$'000 千港元	Other non-controlling interests 其他非控制性權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2026 (audited)	**於2026年1月1日的結餘 (經審核)**	29,513,636	19,360,779	40,782	1,614,053	(7,578,410)	68,344,915	111,295,755	10,920,040	11,423,761	133,639,556
Profit for the period	**期內利潤**	–	–	–	–	–	6,649,412	6,649,412	93,681	333,123	7,076,216
Other comprehensive income (expense)	**其他綜合收益(虧損)**										
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	–	–	–	–	4,983,468	–	4,983,468	–	513,809	5,497,277
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	–	–	–	–	32	–	32	–	–	32
Share of other comprehensive expense of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合虧損	–	–	–	(62,880)	–	–	(62,880)	–	–	(62,880)
Translation reserve released to profit or loss upon disposal of a subsidiary (Note 29)	出售附屬公司時,匯兌儲備轉撥至損益(附註29)	–	–	–	–	(45,207)	–	(45,207)	–	–	(45,207)
Fair value changes on equity investments at FVTOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	–	–	–	(15,441)	–	–	(15,441)	–	(15,017)	(30,458)
Total comprehensive (expense) income for the period ended 30 June 2026, net of tax	**截至2026年6月30日期內全面(虧損)收入總額(稅後)**	–	–	–	(78,321)	4,938,293	6,649,412	11,509,384	93,681	831,915	12,434,980
Capital contribution by non-controlling interests	非控制性權益出資	–	–	–	–	–	–	–	–	172,941	172,941
Impact of spin-off listing of China Resources New Energy Holdings Company Limited ("CR New Energy") (note)	華潤新能源控股有限公司(「華潤新能源」)分拆上市的影響(附註)	–	–	–	2,913,558	–	–	2,913,558	–	21,362,946	24,276,504
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	–	–	–	–	3,737	3,737
Deregistration of subsidiaries	註銷附屬公司	–	(3,361)	–	(11)	–	3,361	(11)	–	–	(11)
Interest paid to perpetual capital securities holders	支付予永久資本證券持有人的利息	–	–	–	–	–	–	–	(93,681)	–	(93,681)
Dividends declared to non-controlling interests	向非控制性權益宣派股息	–	–	–	–	–	–	–	–	(75,136)	(75,136)
Dividends declared to owners of the Company (Note 8)	向本公司擁有人宣派股息(附註8)	–	–	–	–	–	(3,991,512)	(3,991,512)	–	–	(3,991,512)
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	–	–	–	55,479	–	–	55,479	–	–	55,479
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	–	–	–	211,667	–	(211,667)	–	–	–	–
		–	(3,361)	–	3,180,693	–	(4,199,818)	(1,022,486)	(93,681)	21,464,488	20,348,321
Balance at 30 June 2026 (unaudited)	**於2026年6月30日的結餘 (未經審核)**	29,513,636	19,357,418	40,782	4,716,425	(2,640,117)	70,794,509	121,782,653	10,920,040	33,720,164	166,422,857

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
			Other reserves 其他儲備								
		Share capital 股本 HK$'000 千港元	General reserve 一般儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained earnings 保留利潤 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Perpetual capital securities 永久資本證券 HK$'000 千港元	Other non-controlling interests 其他非控制性權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2025 (audited)	**於2025年1月1日的結餘 (經審核)**	29,513,636	17,657,739	40,782	1,561,537	(10,640,067)	61,017,872	99,151,499	10,686,771	10,113,769	119,952,039
Profit for the period	**期內利潤**	–	–	–	–	–	7,872,138	7,872,138	–	786,365	8,658,503
Other comprehensive income (expense)	**其他綜合收益(虧損)**										
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	–	–	–	–	1,836,055	–	1,836,055	–	182,018	2,018,073
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	–	–	–	–	(301)	–	(301)	–	–	(301)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	–	–	–	166,367	–	–	166,367	–	–	166,367
Fair value changes on equity investments at FVTOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	–	–	–	(1,617)	–	–	(1,617)	–	15,015	13,398
Total comprehensive income for the period ended 30 June 2025, net of tax	**截至2025年6月30日期內全面收入總額(稅後)**	–	–	–	164,750	1,835,754	7,872,138	9,872,642	–	983,398	10,856,040
Capital reduction by a non-controlling interest	非控制性權益減資	–	–	–	–	–	–	–	–	(1,583)	(1,583)
Capital contribution by non-controlling interests	非控制性權益出資	–	–	–	–	–	–	–	–	475,788	475,788
Acquisition of additional interests in a subsidiary from non-controlling interests	自非控制性權益收購附屬公司之額外權益	–	–	–	(2,538)	–	–	(2,538)	–	(47,559)	(50,097)
Deregistration of a subsidiary	註銷一間附屬公司	–	(852)	–	–	–	852	–	–	–	–
Dividends declared to non-controlling interests	向非控制性權益宣派股息	–	–	–	–	–	–	–	–	(291,344)	(291,344)
Dividends declared to owners of the Company (Note 8)	向本公司擁有人宣派股息(附註8)	–	–	–	–	–	(3,577,347)	(3,577,347)	–	–	(3,577,347)
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	–	–	–	77,487	–	–	77,487	–	–	77,487
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	–	–	–	224,870	–	(224,870)	–	–	–	–
Issuance of perpetual capital instruments	發行永久資本工具	–	–	–	–	–	–	–	4,343,100	–	4,343,100
Transaction costs attributable to issue of perpetual capital securities	發行永久資本證券交易費用	–	–	–	(4,649)	–	–	(4,649)	–	–	(4,649)
		–	(852)	–	295,170	–	(3,801,365)	(3,507,047)	4,343,100	135,302	971,355
Balance at 30 June 2025 (unaudited)	**於2025年6月30日的結餘 (未經審核)**	29,513,636	17,656,887	40,782	2,021,457	(8,804,313)	65,088,645	105,517,094	15,029,871	11,232,469	131,779,434

Note: During the six months ended 30 June 2026, China Resources Power Holdings Company Limited (the "Company") completed necessary procedures of the spin-off listing of its wholly-owned subsidiary, CR New Energy, on the Main Board of Shenzhen Stock Exchange. Upon completion of necessary procedures of the spin-off listing, the Company's controlling interests in CR New Energy reduced from 100% to 83.8% with the receipt of net listing proceeds of RMB21,167,870,000 (equivalent to HK$24,347,116,000). The publicly listed shares of CR New Energy has been started for trading on the Main Board of Shenzhen Stock Exchange since 2 July 2026.

附註：截至2026年6月30日止六個月內，華潤電力控股有限公司(「本公司」)已完成其全資附屬公司華潤新能源於深圳證券交易所主板分拆上市的必要程序。該分拆上市的必要程序完成後，本公司於華潤新能源的控股權益由100%攤薄至83.8%，並已收取所得款項淨額人民幣21,167,870,000元(相當於24,347,116,000港元)。華潤新能源的公開發行股份已於2026年7月2日開始在深圳證券交易所主板買賣。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止六個月

		NOTES 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	 2025 HK$'000 千港元 (Unaudited) (未經審核)
Operating activities	**經營活動**			
Cash generated from operations	經營活動產生的現金		**12,605,662**	16,614,610
Income tax paid	已付所得稅		**(2,391,445)**	(2,499,041)
Net cash from operating activities	**經營活動產生的現金流入－淨額**		**10,214,217**	14,115,569
Investing activities	**投資活動**			
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息		**278,971**	387,543
Interest received	已收利息		**6,939**	164
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項		**115,570**	33,180
Net cash outflow from disposal of a subsidiary	出售附屬公司的現金流出淨額	29	**(504)**	–
Net cash inflow from acquisition of a subsidiary	收購附屬公司產生的現金流入淨額		**397**	–
Settlement of consideration payable in relation to acquisition of a subsidiary in previous year	前期收購附屬公司產生的現金流出淨額		**(287)**	–
Payments/deposits for acquisition of property, plant and equipment, mining rights and right-of-use assets	取得物業、廠房及設備、採礦權和使用權資產所支付的款項及按金		**(14,364,568)**	(20,927,487)
Capital contributions into associates	向聯營企業注資	16	**(56,468)**	(23,205)
Capital contributions into joint ventures	向合營企業注資	17	**(5,589)**	(18,932)
Loan to an associate	向聯營企業貸款		**–**	(215,560)
Net cash used in investing activities	**投資活動產生的現金流出－淨額**		**(14,025,539)**	(20,764,297)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Financing activities	**融資活動**		
Proceeds from borrowings	借貸所得款項	**51,371,177**	41,480,303
Repayments of borrowings	償還借貸款項	**(41,274,413)**	(33,729,469)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	**–**	4,343,100
Redemption of corporate bonds	償還公司債券	**(1,140,580)**	–
Capital contribution by non-controlling shareholders	非控制性權益出資	**172,941**	475,778
Capital reduction to a non-controlling shareholder	非控制性權益減資	**–**	(568)
Net proceeds from spin-off listing of CR New Energy	華潤新能源分拆上市所得款項淨額	**24,347,116**	–
Transaction costs attributable to issue of shares	發行股份交易費用	**(19,775)**	(1,478)
Repayments to an intermediate holding company	償還中間控股公司墊款	**(5,522,878)**	–
(Repayments to) advances from associates	(償還聯營企業墊款)聯營企業墊款	**(295,700)**	393,754
Repayments to joint ventures	償還合營企業墊款	**(7,681)**	(67,380)
Repayments to other related companies	償還其他關聯公司墊款	**(198,386)**	(182,393)
Repayments to non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	**(191)**	(1,119)
Interest paid on borrowings and advances from related companies	已付借貸利息及關聯公司墊款利息	**(2,451,690)**	(2,216,248)
Dividends paid to owners of the Company	已派付本公司擁有人股息	**(21)**	(18)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	**(99,907)**	(322,812)
Repayments of lease liabilities	償還租賃負債	**(124,087)**	(114,986)
Interest paid to perpetual capital securities holders	已付永久資本證券利息	**(93,681)**	–
Transaction costs attributable to issue of perpetual capital securities	支付永久資本證券發行的交易費用	**–**	(2,167)
Net cash from financing activities	**融資活動產生的現金流入 — 淨額**	**24,662,244**	10,054,297
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**20,850,922**	3,405,569
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**11,674,566**	5,834,307
Effect of exchange rate changes	匯率變動的影響	**627,882**	124,517
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**33,153,370**	9,364,393

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The intermediate holding company of the Company is China Resources (Holdings) Company Limited ("CRH"), a company incorporated in Hong Kong. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited ("CRCL"), a company registered in the People's Republic of China (the "PRC").

The Company is an investment holding company. The Company and its subsidiaries (together, the "Group") are principally engaged in the construction and operation of power stations.

The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

As at 30 June 2026, the Group had net current liabilities of approximately HK$27,003,237,000. In addition, there were outstanding commitments amounting to HK$23,919,026,000 (Note 32). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the unutilised banking facilities (Note 26) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準

本公司為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的中間控股公司為華潤（集團）有限公司（「華潤集團」），一間於香港註冊成立的公司。本公司董事認為本公司的最終控股公司為中國華潤有限公司（「中國華潤」），一間於中華人民共和國（「中國」）註冊的公司。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事建設及經營發電站。

本公司註冊辦事處的地址為香港灣仔港灣道26號華潤大廈20樓2001至2002室。

簡明合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則附錄D2之適用披露規定編製。

本集團於2026年6月30日擁有流動負債淨額約27,003,237,000港元。此外，尚未履行的承擔為23,919,026,000港元（附註32）。本公司董事認為，經考慮本集團當前的經營以及本集團可供動用的未動用銀行授信（附註26），本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併財務報表已按持續經營基準編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The Company's functional currency is Renminbi ("RMB"), while Hong Kong Dollar ("HK$") is adopted as the presentation currency for condensed consolidated financial statements because the shares of the Company are listed on the Stock Exchange and this presentation will be more convenient to the financial statements users.

These condensed consolidated financial statements have been reviewed, but not audited by the Company's auditor.

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Chapter 622 of the Laws of Hong Kong ("Hong Kong Companies Ordinance").

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective.

1. 一般資料及編製基準(續)

公司的功能貨幣為人民幣(「人民幣」),而由於本公司股份於聯交所上市,港元作為呈報貨幣更便於財務報表使用者,故採用港元(「港元」)作為簡明合併務報表的呈列貨幣。

本簡明合併財務報表已獲審閱,但未經本公司核數師審核。

本簡明合併財務報表所載作為比較資料的截至2025年12月31日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分,惟乃自該等財務報表中摘錄。以下載述有關法定財務報表的進一步詳情:

本公司已按香港法例第622章(「香港公司條例」)第662(3)條及附表6第3部的規定,向公司註冊處送呈截至2025年12月31日止年度的財務報表。

本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下,強調有任何事宜須予注意,亦未載有香港公司條例第406(2)、407(2)或(3)條所指的聲明。

2. 主要會計政策

除特定金融工具以公允價值計量外,簡明合併財務報表按歷史成本為基礎編製(如適用)。

截至2026年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2025年12月31日止年度之年度財務報表所呈列者相同。

本集團並無應用由香港會計師公會頒佈但未生效之新訂香港財務報告準則會計准則及其修訂本。

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from (i) sales of electricity, and (ii) heat supply and related services by thermal power plants. The Group is engaged in two business areas — thermal power (inclusive of coal-fired and gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydroelectric power).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("CODM"). The CODM mainly includes executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the CODM reviews operating results and financial information on an entity by entity basis. Each entity comprising the Group is identified as an operating segment. The Group's entities operating in similar business model with similar target group of customers are aggregated in a single operating segment.

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

(i) Thermal power represents sales of electricity, provision of related services, development, construction, management and operation of coal-fired and gas-fired power and coal production ("Thermal power").

(ii) Renewable energy represents sales of electricity, development, construction, management and operation of wind power, photovoltaic power and hydroelectric power ("Renewable energy").

3. 營業額及分部資料

營業額指就(i)銷售電力，及(ii)火電廠發熱供能及相關服務而產生的收益。目前本集團營運兩個業務分部—火力發電（包括燃煤發電、燃氣發電及煤炭生產）和可再生能源（包括風力發電、光伏發電及水力發電）。

營運分部按向主要營運決策者（「主要營運決策者」）作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按實體基準審閱實體的經營業績及財務資料。本集團旗下各實體被識別為一個營運分部。本集團按具有類似目標客戶群體的近似業務模式經營的實體，合併為單一營運分部。

根據香港財務報告準則第8號「營運分部」，本集團的營運及可呈報分部如下：

(i) 火力發電指銷售電力、提供相關服務、發展、興建、管理及營運燃煤、燃氣發電及煤炭生產（「火電」）。

(ii) 可再生能源指銷售電力、發展、興建、管理及營運風力發電、光伏發電及水力發電（「可再生能源」）。

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

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

以下為按營運分部劃分的本集團收益及業績分析：

		Six months ended 30 June 2026 截至2026年6月30日止六個月		
		Thermal power 火電 HK$'000 千港元 (Unaudited) (未經審核)	**Renewable energy 可再生能源 HK$'000 千港元 (Unaudited) (未經審核)**	**Total 總計 HK$'000 千港元 (Unaudited) (未經審核)**
Segment revenue — external sales	分部收入 — 外部銷售	**40,305,781**	**14,671,150**	**54,976,931**
Timing of revenue recognition	確認收益的時間			
— at a point in time	— 於某一時間點	**40,223,532**	**14,671,150**	**54,894,682**
— over time	— 隨時間確認	**82,249**	**–**	**82,249**
		40,305,781	**14,671,150**	**54,976,931**
Segment profit	分部利潤	**4,062,445**	**5,241,390**	**9,303,835**

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Thermal power 火電 HK$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue — external sales	分部收入 — 外部銷售	35,763,877	14,503,004	50,266,881
Timing of revenue recognition	確認收益的時間			
— at a point in time	— 於某一時間點	35,678,898	14,503,004	50,181,902
— over time	— 隨時間確認	84,979	–	84,979
		35,763,877	14,503,004	50,266,881
Segment profit	分部利潤	4,052,268	6,971,187	11,023,455

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

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

以下為按營運及可呈報分部劃分的本集團資產及負債分析：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
— Thermal power	— 火電	**141,490,310**	140,408,260
— Renewable energy	— 可再生能源	**311,683,169**	268,955,955
Total segment assets and total assets	總分部資產及合併資產	**453,173,479**	409,364,215
Segment liabilities	分部負債		
— Thermal power	— 火電	**115,103,169**	113,979,490
— Renewable energy	— 可再生能源	**171,647,453**	161,745,169
Total segment liabilities and total liabilities	總分部負債及合併負債	**286,750,622**	275,724,659

For the purposes of monitoring segment performance and allocating resources among segments, all assets and liabilities were allocated to operating segments in the both periods.

就監察分部表現及於分部之間分配資源而言，所有資產及負債於兩個期間均分配至營運分部。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-products	銷售副產品	**74,327**	126,254
Government grants (note)	政府補貼(附註)	**125,535**	454,388
Interest income	利息收入	**44,557**	38,340
Service income	服務收入	**99,735**	85,790
Trading income from carbon emission rights	碳排放權交易收入	**53,668**	14,326
Others	其他	**60,159**	40,942
		457,981	760,040

Note: During the six months ended 30 June 2026, the Group received grants of HK$18,126,000 (six months ended 30 June 2025: HK$26,543,000), for encouraging certain subsidiaries operating in the PRC to increase supply of electricity, HK$71,077,000 (six months ended 30 June 2025: HK$359,089,000) for encouraging the development of environmental friendly electricity generation projects, and HK$2,216,000 (six months ended 30 June 2025: HK$37,023,000) to compensate high operating costs. Those conditions attached to these grants had been met before receipt of the grants and were not related to assets. Therefore, the Group recognised the grants as income upon receipt.

During the six months ended 30 June 2026, government grants relating to assets, which are plants and constructions encouraged by certain governmental departments in the PRC, amortised and credited to other income amounted to HK$34,116,000 (six months ended 30 June 2025: HK$31,733,000).

附註：於截至2026年6月30日止六個月，本集團收到補助18,126,000港元(截至2025年6月30日止六個月：26,543,000港元)，乃用於鼓勵若干中國附屬公司發展供電業務，71,077,000港元(截至2025年6月30日止六個月：359,089,000港元)，乃用於鼓勵開發環保發電項目，以及2,216,000港元(截至2025年6月30日止六個月：37,023,000港元)，乃為補償運營成本增加。該等補助的附帶條件於收取款項前已獲達成且與資產無關。因此，本集團於收款時確認補助為收入。

於截至2026年6月30日止六個月，攤銷及計入其他收入的資產(即若干中國政府部門鼓勵興建的廠房及建設)有關的政府補助為34,116,000港元(截至2025年6月30日止六個月：31,733,000港元)。

5. OTHER GAINS AND LOSSES 5. 其他損益

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Exchange losses, net	匯兌損失淨額	**(27,213)**	(1,480)
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用權資產的收益	**27,073**	87,149
Gains on disposal of subsidiaries (note)	出售附屬公司收益(附註)	**230,018**	–
Gain on disposal of a joint venture (Note 17)	出售合營公司收益(附註17)	**19,313**	–
Others	其他	**9,541**	(5,559)
		258,732	80,110

Note: In June 2026, the Group disposed of 100% equity interests in Hunan China Resources Limin Mining Co., Limited 湖南華潤利民礦業有限公司 ("Hunan CR Limin Mining") and recognised a disposal gain of HK$229,881,000. Details of this disposal are set out in Note 29. The Group also recognised a disposal gain of HK$137,000 resulting from disposals of other insignificant subsidiaries during the six months ended 30 June 2026.

附註：於2026年6月，本集團出售了湖南華潤利民礦業有限公司(「湖南華潤利民礦業」)的100%股權，並確認出售收益229,881,000港元。該項出售的詳情載於附註29。於截至2026年6月30日止六個月內，本集團亦出售其他非重大附屬公司，確認出售收益137,000港元。

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行借貸利息	**2,379,059**	2,217,679
Interest on corporate bonds and medium-term notes	公司債券和中期票據利息	**53,191**	56,804
Interest on loans from and amounts due to related companies	來自關聯公司貸款及應付關聯公司款項的利息	**39,669**	885
Interest on lease liabilities	租賃負債利息	**54,917**	20,083
Unwinding of discounting effect of certain other long-term payables	解除若干其他長期應付款項貼現影響	**63,699**	49,018
Others	其他	**34,441**	55,533
		2,624,976	2,400,002
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	**(360,496)**	(492,158)
		2,264,480	1,907,844

Borrowing costs capitalised during the current interim period arose from funds borrowed specifically for the purpose of obtaining qualifying assets and from the general borrowing pool which are calculated by applying an average capitalisation rate of 2.19% (six months ended 30 June 2025: 2.56%) per annum to expenditures incurred on qualifying assets.

本中期期間已資本化的借貸成本源於為取得合格資產所借資金及基本借貸組合，並按每年平均資本化利率2.19%（2025年6月30日止六個月：2.56%）計算合資格資產產生的開支。

7. INCOME TAX EXPENSE 7. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅項		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅（「企業所得稅」）	**1,903,047**	2,156,838
— Withholding tax in respect of dividends	— 股息稅	**330,710**	225,579
Deferred taxation credit	遞延稅項撥備	**(6,138)**	(17,465)
		2,227,619	2,364,952

Taxes on income for the interim periods are accrued using the tax rate that would be applicable to expected annualised earnings.

中期所得稅乃按預期年化收益適用的稅率計提。

No material provision for Hong Kong Profits Tax has been made as the Group had no material assessable income in Hong Kong for both periods.

本集團於兩個期間內於香港無重大應課稅收入，故並無就香港利得稅作出重大撥備。

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the EIT Law of the PRC. Companies in the PRC are generally subject to the EIT rate of 25%. Certain of the Company's subsidiaries located in the PRC are entitled to preferential income tax rates of 0% to 15%, pursuant to the relevant tax laws and regulations in the PRC.

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》適用的相關稅率並按估計可課稅利潤計算。中國內地企業一般適用25%的企業所得稅率。根據中國相關稅收法律法規，本公司部分中國附屬公司有權享受0%至15%的優惠所得稅率。

According to applicable tax regulations in the PRC, withholding tax will be levied on the dividends distributed by subsidiaries in the PRC to a foreign investor with respect to profits derived after 1 January 2008. The directors of the Company consider that the Group has sufficient funds in offshore companies and, thus, the earnings retained by certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future. The provision for the current tax in the PRC includes the withholding tax with rate of 5% on dividends received by the Company and certain subsidiaries registered in Hong Kong from subsidiaries established in the PRC.

根據適用的中國稅務法規，中國附屬公司就2008年1月1日後產生的利潤向境外投資者分派股息，須繳納預扣稅。本公司董事認為，本集團於境外公司持有充足資金，故預期中國附屬公司保留的盈利將於可預見未來再投資。中國本期稅項撥備包括本公司及若干於香港註冊的附屬公司從於中國設立的附屬公司收取股息按5%稅率計提的預扣稅。

7. INCOME TAX EXPENSE (CONTINUED)

Pursuant to CaiShui [2020] No. 23 Announcement on Continuing the Enterprise Income Tax Preferential Policies concerning Western China Development, certain group companies operating in encouraged industries and located in the western regions of the PRC can enjoy a preferential income tax rate of 15%.

In addition, certain PRC subsidiaries of the Company are entitled to certain tax credit ("Tax Credit") against their assessable EIT, which is calculated at 10% on the current year's purchases and use of specific environmental friendly, water and energy-saving, safety-enhanced equipment in the Group's electricity generation business. The portion of Tax Credit that has not been utilised in the current interim period can be carried forward as future tax credit over a period of not more than five years.

7. 所得稅費用(續)

根據財稅[2020]23號《關於延續西部大開發企業所得稅政策的公告》，若干位於中國西部的鼓勵類產業集團公司享有15%的優惠所得稅稅率。

此外，本公司若干中國附屬公司就應課稅企業所得稅享有一定稅項優惠(「稅項優惠」)，該稅項優惠乃按本年度本集團的發電業務購買及使用環保、節能節水型及安全增強設備的10%計算。本中期期間並無使用的稅項優惠部分可結轉於未來使用，惟期限不得多於五年。

8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2025 — HK$0.771 (2025: in respect of year 2024 — HK$0.691) per share on 5,177,057,740 shares (2025: 5,177,057,740 shares)	就2025年度宣派之末期股息 — 每股0.771港元(2025年：就2024年度 — 每股0.691港元)基於5,177,057,740股股份(2025年：5,177,057,740股股份)	**3,991,512**	3,577,347
Dividend declared after the end of the interim period:	中期期間結束後宣派的股息：		
Interim dividend declared	中期股息宣派	**1,661,836**	1,843,033

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend in respect of the six months ended 30 June 2026 of HK$0.321 per share amounting to HK$1,661,836,000 in aggregate (six months ended 30 June 2025: HK$0.356 per share amounting to HK$1,843,033,000) will be paid to shareholders of the Company whose names appear in the register of members of the Company on 17 September 2026.

於本中期期間結束後，本公司董事已議決就截至2026年6月30日止六個月向於2026年9月17日名列本公司股東名冊的本公司股東派付中期股息每股0.321港元，總額1,661,836,000港元(截至2025年6月30日止六個月：每股0.356港元，總額1,843,033,000港元)。

9. PROFIT BEFORE INCOME TAX 9. 除所得稅前利潤

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Profit before income tax has been arrived at after charging (crediting):	除所得稅前利潤乃扣除（計入）下列各項後計算：		
Cost of inventories recognised as expenses	確認為開支的存貨成本	**26,548,317**	22,219,072
Depreciation and amortisation	折舊及攤銷	**10,718,758**	8,863,116
Less: capitalised in construction in progress	減：在建工程資本化	**(122,776)**	(166,881)
		10,595,982	8,696,235

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本盈利的計算基於以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	**盈利**		
Earnings for the purpose of calculating basic earnings per share: Profit for the period attributable to owners of the Company	用於計算每股基本盈利的盈利：期內本公司擁有人應佔利潤	**6,649,412**	7,872,138

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股的加權平均數	**5,177,058**	5,177,058

Diluted earnings per share for the six months ended 30 June 2026 is materially the same as the basic earnings per share as the potential financial impact of the over-allotment option in relation to the spin-off listing of CR New Energy on the profit attributable to owners of the Company is insignificant and there were no potential ordinary shares of the Company in issue for the current interim period. Accordingly, no diluted earnings per share was separately presented in the condensed consolidated financial statements.

No diluted earnings per share for the six months ended 30 June 2025 was presented as there were no potential ordinary shares of the Company in issue for the corresponding period.

截至2026年6月30日止六個月之攤薄每股盈利與基本每股盈利幾乎相同，乃由於與華潤新能源分拆上市相關的超額配售權對本公司擁有人應佔利潤之潛在財務影響並不重大，且於本中期期間內本公司並無已發行之潛在普通股。因此，簡明合併財務報表中並無單獨列示攤薄每股盈利。

截至2025年6月30日止六個月並無列示攤薄每股盈利，乃由於於相應期間內本公司並無已發行之潛在普通股。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

11. 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元
Six months ended 30 June 2026	**截至2026年6月30日止六個月**	
Opening balance at 1 January 2026 (Audited)	於2026年1月1日的期初結餘（經審核）	**278,785,393**
Exchange differences	匯兌差額	**11,127,876**
Additions	添置	**11,617,520**
Disposals	出售	**(44,136)**
Impairment losses	減值損失	**(447,432)**
Depreciation charges	折舊開支	**(10,123,419)**
Closing balance at 30 June 2026 (Unaudited)	於2026年6月30日的期末結餘（未經審核）	**290,915,802**

		Property, plant and equipment 物業、廠房及設備 HK$'000 千港元
Six months ended 30 June 2025	**截至2025年6月30日止六個月**	
Opening balance at 1 January 2025 (Audited)	於2025年1月1日的期初結餘（經審核）	244,851,344
Exchange differences	匯兌差額	3,903,721
Additions	添置	20,472,732
Disposals	出售	(227,615)
Impairment losses	減值損失	(80,661)
Depreciation charges	折舊開支	(8,384,454)
Closing balance at 30 June 2025 (Unaudited)	於2025年6月30日的期末結餘（未經審核）	260,535,067

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

The additions in both interim periods were mainly due to expansion of operations in the PRC.

During the six months ended 30 June 2026, depreciation charges of property, plant and equipment of HK$10,114,622,000 and HK$8,797,000 (six months ended 30 June 2025: HK$8,364,291,000 and HK$20,163,000) were recognised in operating expenses and construction in progress, respectively.

As at 30 June 2026, the carrying amount of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK$1,552,966,000 (31 December 2025: HK$1,528,366,000) (Note 26).

During the six months ended 30 June 2026, additions of right-of-use assets amounted to HK$416,314,000 (six months ended 30 June 2025: HK$470,382,000) were recognised and amortisation charges of right-of-use assets of HK$304,625,000 and HK$89,844,000 (six months ended 30 June 2025: HK$198,879,000 and HK$109,618,000) were recognised in operating expenses and construction in progress respectively.

11. 物業、廠房及設備以及使用權資產（續）

本期及去年同期的添置乃主要由於在中國的營運擴張所致。

截至2026年6月30日止六個月，物業、廠房及設備折舊開支10,114,622,000港元及8,797,000港元（截至2025年6月30日止六個月：8,364,291,000港元及20,163,000港元）已分別於經營成本及在建工程確認。

於2026年6月30日，抵押為本集團銀行借貸抵押品的物業、廠房及設備賬面淨值為1,552,966,000港元（2025年12月31日：1,528,366,000港元）（附註26）。

截至2026年6月30日止六個月，確認使用權資產添置416,314,000港元（截至2025年6月30日止六個月：470,382,000港元），而使用權資產之攤銷開支304,625,000港元及89,844,000港元（截至2025年6月30日止六個月：198,879,000港元及109,618,000港元）分別於經營成本及在建工程中確認。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

Additional information on impairment assessment on property, plant and equipment and right-of-use assets

Management of the Group concluded that there were impairment indicators on certain power generating plants and conducted impairment assessment of property, plant and equipment and right-of-use assets. As at 30 June 2026, the management identified that property and plant and equipment and right-of-use assets of certain thermal power generating plants and renewable power generating plants with total carrying amount of HK$49,074,716,000 (31 December 2025: HK$21,569,375,000) had impairment indicators.

As at 30 June 2026, the recoverable amounts of property, plant and equipment and right-of-use assets were determined based on the value-in-use calculations, using cash flow projections covering 10 to 25 years (six months ended 30 June 2025: 10 to 25 years) of operation with pre-tax discount rates of 6.41% to 13.04% (six months ended 30 June 2025: 6.73% to 12.62%). Based on the result of the assessments, management of the Group determined that the recoverable amounts of the related cash generating units were higher than their carrying amounts and, thus, no impairment loss (six months ended 30 June 2025: no impairment loss) was recognised for the six months ended 30 June 2026.

During the six months ended 30 June 2026, impairment losses of HK$447,432,000 (six months ended 30 June 2025: HK$80,661,000) was recognised in profit or loss. Of which, impairment losses of HK$416,880,000 arose from certain assets planned for disposal as a result of the change in specific operating environment, where the net realisable value being determined based on its fair value less cost of disposal and assessed by an independent third-party appraiser, was less than the carrying amount. The remaining impairment losses of HK$30,552,000 are related to certain individual assets that were retired or obsolete as a result of the change in technology.

11. 物業、廠房及設備以及使用權資產(續)

有關物業、廠房及設備以及使用權資產減值評估的額外資料

本集團管理層認為若干發電廠已出現減值跡象，並對物業、廠房及設備以及使用權資產進行減值評估。於2026年6月30日，管理層識別若干火力發電廠及可再生能源發電廠的物業、廠房及設備以及使用權資產有減值跡象，其賬面總值為49,074,716,000港元(2025年12月31日：21,569,375,000港元)。

於2026年6月30日，物業、廠房及設備以及使用權資產的可收回金額按計算使用價值釐定，而使用價值以涵蓋10年至25年(截至2025年6月30日止六個月：10年至25年)營運的現金流量預測採用稅前貼現率6.41%至13.04%(截至2025年6月30日止六個月：6.73%至12.62%)貼現得出。基於評估結果，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至2026年6月30日止六個月並無確認減值損失(截至2025年6月30日止六個月：無減值損失)。

截至2026年6月30日止六個月，於損益中確認減值損失447,432,000港元(截至2025年6月30日止六個月：80,661,000港元)。其中，減值損失416,880,000港元來自因特定營運環境變化而計劃處置的若干資產，該等資產的可變現淨值經獨立第三方評估師釐定(按公允價值減出售成本計算)後低於其賬面值。其餘減值損失30,552,000港元與因技術變更而報廢或淘汰的若干個別資產有關。

12. GOODWILL

12. 商譽

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Cost	成本	**2,973,348**	2,916,057
Accumulated impairment losses	累計減值損失	**(1,864,938)**	(1,841,325)
Carrying amount	賬面值	**1,108,410**	1,074,732

The movements in the carrying amount of goodwill during the periods are as follows:

商譽賬面值於各期間內的變動如下：

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元	2025 HK$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	**1,074,732**	1,153,985
Exchange differences	匯兌差額	**33,678**	21,316
Impairment losses	減值損失	**–**	(120,651)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	**1,108,410**	1,054,650

13. MINING RIGHTS

13. 採礦權

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Mining rights (note (i))	採礦權（附註(i)）	**3,867,847**	3,738,841
Mining capacity quota (note (ii) & (iii))	採礦產能配額（附註(ii)及(iii)）	**875,432**	691,343
		4,743,279	4,430,184

Notes:

(i) Mining rights are stated at cost less accumulated amortisation and impairment losses, and are amortised using the unit of production method based on the proved and probable mineral reserves.

(ii) The mining capacity quota is stated at cost less accumulated amortisation and impairment losses, and are amortised on a straight-line basis over an estimated useful life.

(iii) Included in the addition during the period, there is an amount of HK$170,874,000, being the mining capacity quota purchased internally by a group entity from Hunan CR Limin Mining, which was previously eliminated in the group consolidation. Upon completion of the disposal of Hunan CR Limin Mining (Note 29), the previously unrealised amount at the group consolidation level was recognised in the condensed consolidated statement of financial position.

附註：

(i) 採礦權按成本減累計攤銷及減值損失列賬，並根據探明及推測礦產儲量使用生產單位法攤銷。

(ii) 採礦產能配額按成本減累計攤銷及減值損失列賬，並以直線法在估計可使用年期內攤銷。

(iii) 於期內添置金額中，包括170,874,000港元，為本集團一間實體向湖南華潤利民礦業內部購入的採礦產能配額，該金額過往於集團合併層面予以抵銷。待湖南華潤利民礦業的處置完成後（見附註29），過往於集團合併層面未變現的金額已於簡明合併財務狀況表中確認。

During the six months ended 30 June 2026, amortisation charges of mining rights and mining capacity quota of HK31,669,000 (six months ended 30 June 2025: HK$20,267,000) were recognised in operating expenses.

截至2026年6月30日止六個月內，採礦權及採礦產能配額的攤銷開支31,669,000港元（截至2025年6月30日止六個月：20,267,000港元）已於經營成本中確認。

14. CONTRACTUAL RIGHTS

14. 合同權益

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	**965,564**	998,534
Exchange differences	匯兌差額	**38,131**	15,557
Amortisation charges	攤銷開支	**(27,771)**	(27,002)
Impairment losses	減值損失	**–**	(1,171)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	**975,924**	985,918

The contractual rights represent the relevant licences to operate the power plants. Licence to operate power plant is an intangible asset that meets the contractual legal criterion for recognition separately from goodwill, even if the Group cannot sell or transfer the licence separately from the acquired power plant. The estimated useful life of contractual rights is 17.5 to 20 years, and amortisation is recognised on a straight-line basis.

合同權益指經營發電廠的相關許可證。經營發電廠的許可證為無形資產，符合與商譽分開確認的合同法定標準，即使本集團不能將許可證與收購的電廠分開出售或轉讓。合同權益的估計使用年期為17.5年至20年，按直線基準確認攤銷。

15. OTHER RECEIVABLES AND PREPAYMENTS

15. 其他應收款項及預付款項

The other receivables and prepayments recognised as non-current assets at 30 June 2026 and 31 December 2025 are analysed below:

於2026年6月30日及2025年12月31日確認為非流動資產的其他應收款項及預付款項分析如下：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	11,855,472	10,986,912
Input value-added-tax ("VAT") to be recovered	將收回進項增值稅(「增值稅」)	7,941,529	7,880,665
Long-term loans receivable (note (i))	長期應收貸款(附註(i))	1,368,125	1,315,614
Refundable deposit for acquisition of mining rights	收購採礦權的可退回按金	636,295	611,873
Refundable deposits for renewable energy projects	可再生能源項目可退回按金	1,408,891	941,078
Prepayments for acquisition of equity investments (note (ii))	收購股權投資的預付款項(附註(ii))	194,624	187,154
		23,404,936	21,923,296

Notes:

(i) In February 2023, the Group disposed of its subsidiary, Guizhou Tianrun Mining Co., Ltd. 貴州天潤礦業有限公司("Guizhou Tianrun"), to an independent third party. The balance represents amounts due from Guizhou Tianrun which will be settled by installments from year 2026 to 2032. As at 30 June 2026, the amount due for settlement within 12 months from the end of the reporting period, amounting to approximately HK$108,191,000 was presented under "trade receivables, other receivables and prepayments".

(ii) In 2023, the Group intended to further acquire 6.62% equity interests in Shenyang China Resources Thermal Power Co., Ltd. 瀋陽華潤熱電有限公司, to which the Group already held 54.11% equity interests in this entity and it was accounted for as a subsidiary of the Group, from non-controlling shareholders. An advance payment of RMB47,041,000 (equivalent to HK$54,160,000) had been made by the Group in year 2023. As at 30 June 2026, the transaction has not been completed.

In January 2025, the Group entered into an agreement with Yangjiang Jiaotou Investment Co., Ltd. 陽江交投投資有限公司 for the purpose of acquiring renewable energy projects and made an advance payment of RMB122,000,000 (equivalent to HK$140,464,000). This payment will be subsequently applied as the consideration for this equity transfer transaction upon fulfilment of the agreed conditions. As at 30 June 2026, the transaction has not been completed.

附註：

(i) 於2023年2月，本集團將其附屬公司貴州天潤礦業有限公司(「貴州天潤」)出售予獨立第三方。結餘為應收貴州天潤的款項，將於2026年至2032年分期結算。於2026年6月30日，於報告期末起計12個月內到期結算的金額約為108,191,000港元，已列入「應收賬款、其他應收款項及預付款項」。

(ii) 於2023年，本集團擬向非控制股東股東進一步收購瀋陽華潤熱電有限公司(本集團已持有該實體54.11%的股權，該實體已入賬為本集團的附屬公司)6.62%股權。本集團已於2023年支付人民幣47,041,000元(相等於54,160,000港元)的預付款。於2026年6月30日，該交易尚未完成。

於2025年1月，本集團與陽江交投投資有限公司訂立協議，以收購可再生能源項目，並支付預付款人民幣122,000,000元(相當於140,464,000港元)。該款項將於達成協定條件後，用作該股權轉讓交易的代價。於2026年6月30日，該交易尚未完成。

16. INTERESTS IN ASSOCIATES

16. 於聯營企業的權益

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元	 2025 HK$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘（經審核）	**18,849,199**	17,743,295
Capital contributions into associates	向聯營企業注資	**56,468**	23,205
Share of results	應佔業績	**1,592,875**	660,521
Dividends declared	已宣派股息	**(1,057,198)**	(292,550)
Impairment losses	減值損失	**(5,670)**	–
Share of other comprehensive income and capital reserve	應佔其他綜合收益及資本公積	**54,533**	76,931
Exchange differences	匯兌差額	**766,009**	337,157
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘（未經審核）	**20,256,216**	18,548,559

17. INTERESTS IN JOINT VENTURES

17. 於合營企業的權益

		Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元	 2025 HK$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘（經審核）	**3,846,402**	3,591,310
Capital contributions into joint ventures	向合營企業注資	**5,589**	18,932
Disposal of a joint venture (note)	出售一間合營企業（附註）	**(51,562)**	–
Derecognition upon acquisition of a subsidiary	於收購一間附屬公司時終止確認	**(1,927)**	–
Share of results	應佔業績	**212,249**	124,325
Share of other comprehensive (expense) income and capital reserve	應佔其他綜合（虧損）收益及資本公積	**(61,934)**	166,923
Exchange differences	匯兌差額	**184,276**	68,039
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘（未經審核）	**4,133,093**	3,969,529

Note: During the six months ended 30 June 2026, the Group disposed of its entire equity interests in Guazhou Haohua New Energy Power Co., Ltd. 瓜州昊華新能源電力有限公司("Guazhou Haohua New Energy") to an independent third party for a cash consideration of RMB62,000,000 (equivalent to HK$70,875,000). This transaction resulted in a gain of disposal of a joint venture of HK$19,313,000.

附註：截至2026年6月30日止六個月，本集團以現金代價人民幣62,000,000元（相當於70,875,000港元）向一名獨立第三方出售其於瓜州昊華新能源電力有限公司（「瓜州昊華新能源」）的全部股權權益。該交易產生出售合營企業收益19,313,000港元。

18. INVENTORIES

18. 存貨

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Coal	煤	**4,382,721**	4,258,950
Spare parts and consumables	零部件及消耗品	**932,368**	786,107
Fuel oil	燃油	**69,352**	71,745
Carbon emission rights assets	碳排放權資產	**3,504**	34,058
		5,387,945	5,150,860

19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

19. 應收賬款、其他應收款項及預付款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	來自客戶合約的應收賬款		
— Accounts receivables	— 應收賬款	**36,785,167**	34,091,061
— Notes receivables	— 應收票據	**242,165**	67,506
		37,027,332	34,158,567
Less: loss allowance for trade receivables	減：應收賬款虧損撥備	**(382,602)**	(348,784)
Trade receivables — net	應收賬款淨值	**36,644,730**	33,809,783
Input VAT to be recovered and prepayment for income tax	將收回進項增值稅及所得稅預付款項	**4,655,997**	4,233,871
Prepayments for coal and fuel	煤炭及燃油預付款項	**3,244,267**	1,488,764
Refundable deposit for acquisition of mining rights	收購採礦權的可退回按金	**23,240**	22,348
Long-term receivable due within one year	於一年內到期的長期應收款	**558,053**	481,277
Others	其他	**3,013,385**	2,831,595
		11,494,942	9,057,855
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	**(275,591)**	(265,995)
		47,864,081	42,601,643

19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants a credit period of 30 days to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

During the six months ended 30 June 2026, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group was measured at an amount equal to HK$20,075,000 (six months ended 30 June 2025: HK$41,784,000) based on the expected credit loss ("ECL") assessment by the management.

The following is an ageing analysis of the Group's trade receivables by invoice date (before loss allowance) at the end of the reporting period:

19. 應收賬款、其他應收款項及預付款項(續)

本集團的應收賬款主要是應收向當地電網公司銷售火電及可再生能源的費用。本集團通常給予客戶30日的賒賬期(自售出當月結束時開始)(可再生能源項目的電價補貼除外)。電價補貼的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，其導致結算需時相對較長。

截至2026年6月30日止六個月，根據管理層對預期信貸虧損(「預期信貸虧損」)的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於20,075,000港元(截至2025年6月30日止六個月：41,784,000港元)的金額計量。

以下為於報告期末本集團應收賬款按發票日期(扣除虧損撥備前)的賬齡分析：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	**9,883,274**	10,950,814
31–60 days	31至60日	**950,699**	1,362,087
Over 60 days	60日以上	**26,193,359**	21,845,666
		37,027,332	34,158,567

19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

19. 應收賬款、其他應收款項及預付款項(續)

Movements on the provision for loss allowance of trade and other receivables of the Group are as follows:

本集團應收賬款及其他應收款項的減值準備計提變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	**614,779**	678,896
Impairment losses recognised, net of reversal	已確認減值損失，扣除撥回	**19,297**	51,581
Written off	撇銷	**–**	(513)
Derecognition upon disposal of subsidiaries	出售附屬公司時終止確認	**(9)**	–
Exchange differences	匯兌差額	**24,126**	10,561
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	**658,193**	740,525

As at 30 June 2026, included in the trade receivables there was an amount of HK$342,435,000 (31 December 2025: HK$221,871,000) which is due from fellow subsidiaries and associates and is aged within one year.

於2026年6月30日，計入應收賬款的342,435,000港元(2025年12月31日：221,871,000港元)為來自同系附屬公司及聯營企業的應收賬款，賬齡不超過一年。

20. LOAN TO AN ASSOCIATE

20. 向一間聯營企業貸款

		At 30 June 2026	At 31 December 2025
		於2026年6月30日	於2025年12月31日
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current	非即期	**759,798**	730,636
Current	即期	**230,268**	221,430
		990,066	952,066

20. LOAN TO AN ASSOCIATE (CONTINUED)

Current loan to an associate is denominated in RMB, secured, bearing a fixed interest rate of 3% per annum and repayable within 12 months from the end of the reporting period.

Non-current loan to an associate is denominated in RMB, unsecured, bearing a fixed interest rate of 3% per annum and repayable in full on 31 December 2028.

As at 30 June 2026, the Group had assessed the financial position of the associate as well as the economic outlook of the industry in which the associate operates and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on loans to an associate is considered to be insignificant.

21. PLEDGED AND RESTRICTED BANK DEPOSITS

As at 30 June 2026, deposits amounting to HK$36,680,000 (31 December 2025: HK$43,470,000) had been pledged to secure bank acceptance bills and other margin deposits arising from business activities. Deposits amounting to HK$287,749,000 (31 December 2025: HK$316,285,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments. As at 30 June 2026, bank deposits of HK$1,328,000 had been restricted by several lawsuits where the Group acted as a defendant. The deposits of HK$196,660,000 (31 December 2025: HK$208,947,000) that are expected to be released within 12 months from the end of the reporting period are classified as current assets in the condensed consolidated statement of financial position.

As at 30 June 2026 and 31 December 2025, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

20. 向一間聯營企業貸款(續)

給予聯營企業的即期貸款以人民幣計值、有質押及按固定年利率3%計息，且須於報告期末起12個月內償還。

給予聯營企業的非即期貸款以人民幣計值、無抵／質押及按固定年利率3%計息，且須於2028年12月31日全數償還。

於2026年6月30日，本集團已對該聯營企業的財務狀況及其所處行業的經濟前景進行評估，並斷定自初始確認以來，其信貸風險並無顯著增加。該聯營企業貸款的預期信貸虧損被視為不重大。

21. 已抵押及受限制銀行存款

於2026年6月30日，為數36,680,000港元(2025年12月31日：43,470,000港元)的已質押存款作為銀行承兌匯票的擔保和其他因經營業務而產生的保證金。為數287,749,000港元(2025年12月31日：316,285,000港元)的存款在若干地方政府部門的批准下被限制作環境保護及產業轉型合規之用。於2026年6月30日，為數1,328,000港元的銀行存款因若干本集團作為被告的訴訟而受到限制。預期於報告期末起計十二個月內解除限制的存款196,660,000港元(2025年12月31日：208,947,000港元)已於簡明合併財務狀況表中分類為流動資產。

於2026年6月30日及2025年12月31日，已抵押及受限制銀行存款全部以人民幣計值，其公允價值與賬面值相若。

22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

22. 應付賬款、其他應付款項及應計費用

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Trade and notes payables (including supplier finance arrangements)	應付賬款及應付票據(包括供應商融資安排)	**8,010,482**	11,398,846
Other payables and accruals	其他應付款項及應計費用		
— Payables in respect of purchase of property, plant and equipment	— 有關購買物業、廠房及設備的應付款項	**26,596,868**	26,704,952
— Payables in respect of acquisition of a subsidiary	— 有關收購一間附屬公司的應付款項	**354,375**	340,774
— Accrued wages	— 應計薪金	**3,661,214**	4,010,775
— Other tax payables	— 其他應付稅項	**1,278,119**	1,264,233
— Compensation for demolition	— 拆遷賠償	**29,276**	395,946
— Retirement and other long-term employee benefits obligations	— 退休及其他長期員工福利成本	**56,961**	75,135
— Dividend payable	— 應付股息	**1,532,001**	4,626
— Payables in respect of purchase of mining rights within one year	— 有關收購採礦權的一年內應付款項	**174,831**	168,121
— Others	— 其他	**1,247,131**	1,806,296
		34,930,776	34,770,858
		42,941,258	46,169,704

22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

22. 應付賬款、其他應付款項及應計費用（續）

The following is an ageing analysis of the Group's trade and notes payables (including supplier finance arrangements) by invoice date at the end of the reporting period:

以下為本集團於報告期末應付賬款及應付票據（包括供應商融資安排）按發票日期的賬齡分析：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
0–30 days	0至30日	4,837,380	9,314,212
31–90 days	31至90日	2,195,762	963,569
Over 90 days	90日以上	977,340	1,121,065
		8,010,482	11,398,846

23. AMOUNTS DUE TO ASSOCIATES

23. 應付聯營企業款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Amounts due to associates	應付聯營企業款項	1,062,867	1,344,860

As at 30 June 2026, included in amounts due to associates there are deposits amounting to HK$877,509,000 (31 December 2025: HK$1,309,687,000), which are arranged at a fixed rate of 0.55% (31 December 2025: 0.55%) per annum, and the remaining balance is interest-free. The entire balance of the amounts due to associates is unsecured, repayable on demand and denominated in RMB.

於2026年6月30日，應付聯營企業款項中包括877,509,000港元（2025年12月31日：1,309,687,000港元）的存款，該等存款按年利率0.55%（2025年12月31日：0.55%）的固定利率安排，餘下結餘為免息。應付聯營企業款項的全部結餘為無抵／質押及須按要求償還，且以人民幣計值。

As at 30 June 2026 and 31 December 2025, the fair values of amounts due to associates approximate their carrying amounts due to the short-term nature.

於2026年6月30日及2025年12月31日，應付聯營企業款項因其短期性質，其公允價值與賬面值相若。

24. AMOUNTS DUE TO JOINT VENTURES

24. 應付合營企業款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	**956,137**	929,049

As at 30 June 2026, included in amounts due to joint ventures there are deposits amounting to HK$630,157,000 (31 December 2025: HK$620,291,000), which are arranged at a fixed rate of 0.55% (31 December 2025: 0.55%) per annum, and the remaining balance is interest-free. The balance of the amounts due to joint ventures is unsecured, repayable on demand and mainly denominated in RMB.

於2026年6月30日，應付合營企業款項中包括630,157,000港元（2025年12月31日：620,291,000港元）的存款，該等存款按年利率0.55%（2025年12月31日：0.55%）的固定利率安排，餘下結餘為免息。應付合營企業款項的結餘為無抵／質押及須按要求償還，且主要以人民幣計值。

As at 30 June 2026 and 31 December 2025, the fair values of amounts due to joint ventures approximate their carrying amounts due to the short-term nature.

於2026年6月30日及2025年12月31日，應付合營企業款項因其短期性質，其公允價值與賬面值相若。

25. AMOUNTS DUE TO OTHER RELATED COMPANIES

25. 應付其他關聯公司款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Amount due to immediate holding companies (note (i))	應付直接控股公司款項(附註(i))	**2,464,131**	–
Loan from an intermediate holding company (note (ii))	來自一間中間控股公司的貸款(附註(ii))	**–**	5,388,471
Amounts due to non-controlling shareholders (note (iii))	應付非控股股東款項(附註(iii))	**103,948**	124,860
Amounts due to fellow subsidiaries	應付同系附屬公司款項	**66,724**	62,422
Amounts due to intermediate holding companies (note (iii))	應付中間控股公司款項(附註(iii))	**381,772**	358,291
		3,016,575	5,934,044

Notes:

(i) The balance represents dividend payable by the Group. Details of the dividend declared by the Group in respect of the year ended 31 December 2025 are set out in Note 8.

(ii) The balance represented loan from CRH, an intermediate holding company, which was unsecured, bearing a fixed interest rate of 2% per annum and repayable within a year. The balance was repaid in full during the six months ended 30 June 2026.

(iii) As at 30 June 2026 and 31 December 2025, the balances are unsecured, interest-free and repayable on demand. The balances are mainly denominated in RMB and HK$. The fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

附註：

(i) 該結餘為本集團應付股息。有關本集團就截至2025年12月31日止年度宣派的股息詳情載於附註8。

(ii) 該結餘指來自中間控股公司華潤集團的貸款，為無抵／質押，按2%的固定年利率計息並須於一年內償還。該結餘已於截至2026年6月30日止六個月內全數償還。

(iii) 於2026年6月30日及2025年12月31日，該等結餘為無抵／質押、免息及並須於要求時償還。該等款項主要以人民幣及港元列值。應付其他關聯公司款項因其短期性質，其公允價值與賬面值相若。

26. BORROWINGS

26. 借貸

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
— Secured	— 有抵╱質押	**2,673,466**	2,918,668
— Unsecured	— 無抵╱質押	**154,683,371**	142,287,277
Medium-term notes	中期票據	**3,454,020**	3,321,450
		160,810,857	148,527,395
Current	即期		
Bank loans	銀行貸款		
— Secured	— 有抵╱質押	**326,754**	415,207
— Unsecured	— 無抵╱質押	**64,525,716**	58,069,308
Corporate bonds (note)	公司債券(附註)	**–**	1,107,150
		64,852,470	59,591,665
Total borrowings	借貸總額	**225,663,327**	208,119,060

Note: During the six months ended 30 June 2026, the entire amount of corporate bonds were redeemed upon maturity in May 2026.

附註： 截至2026年6月30日止六個月內，公司債券已於2026年5月到期時悉數贖回。

26. BORROWINGS (CONTINUED)

26. 借貸（續）

The bank loans of the Group were secured by:

銀行貸款以下列方式作抵／質押：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	1,552,966	1,528,366
Trade receivables	應收賬款	1,805,811	2,069,450
		3,358,777	3,597,816

As at 30 June 2026, the Group had the following undrawn borrowing facilities:

於2026年6月30日，本集團擁有以下未提取的借貸融資：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元
Expiring within one year	於一年內到期	189,675,734	200,920,061
Expiring beyond one year	於一年後到期	228,206,798	182,510,319
		417,882,532	383,430,380

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Issued and fully paid: At 1 January 2025 (audited), 30 June 2025 (unaudited), 31 December 2025 (audited), 30 June 2026 (unaudited)	已發行及繳足： 於2025年1月1日（經審核）、 於2025年6月30日 （未經審核）、於2025年 12月31日）（經審核）及 2026年6月30日 （未經審核）	5,177,058	29,513,636

28. PERPETUAL CAPITAL SECURITIES

The perpetual capital securities issued by China Resources Power Investment Company Limited, a wholly-owned subsidiary of the Company, are classified as equity instruments, and recognised under equity in the condensed consolidated statement of financial position. As at 30 June 2026, there was no interest on perpetual capital securities that had been approved but not yet paid.

28. 永久資本證券

由本公司全資附屬公司華潤電力投資有限公司發行的永久資本證券，已分類為權益工具，並於簡明合併財務狀況表中在權益項下確認。於2026年6月30日，並無已批准但尚未支付的永久資本證券利息。

29. DISPOSAL OF A SUBSIDIARY

In June 2026, the Group disposed of 100% equity interests in Hunan CR Limin Mining to an independent third party through public listing on Shanghai United Property Rights Exchange. The consideration for this disposal was RMB1. Upon completion of the disposal, the Group lost control over Hunan CR Limin Mining and Hunan CR Limin Mining ceased to be a subsidiary of the Group.

29. 出售一間附屬公司

於2026年6月，本集團通過上海聯合產權交易所公開掛牌，向一名獨立第三方出售其於湖南華潤利民礦業的全部100%股權權益。該出售事項的代價為人民幣1元。出售完成後，本集團喪失對湖南華潤利民礦業的控制權，湖南華潤利民礦業不再為本集團的附屬公司。

		At 30 June 2026 於2026年6月30日 HK$'000 千港元
Analysis of assets and liabilities over which control was lost:	**失去控制權的資產及負債分析：**	
Other receivables and prepayments	其他應收款項及預付款項	8,609
Cash and cash equivalents	現金及現金等價物	504
Other payables and accruals	其他應付款項及應計費用	(22,913)
Net liabilities derecognised	終止確認的負債淨額	(13,800)
Gain on disposal of a subsidiary:	**處置附屬公司之收益：**	
Total consideration	總代價	–
Net liabilities derecognised	終止確認的負債淨額	13,800
Recognition of mining capacity quota in a group entity (Note 13)	於其他集團實體確認的採礦產能配額（附註13）	170,874
Reclassification of cumulative translation reserve upon disposal to profit or loss	處置時將累計換算儲備重新分類至損益	45,207
Gain on disposal	處置收益	229,881
Net cash outflow arising on disposal:	**處置產生的現金流出淨額：**	
Cash received	已收現金	–
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(504)
		(504)

30. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Group was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK$1 each.

(b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period:

30. 關聯方交易及結餘

(a) 本集團於2003年10月17日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。

(b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	 2025 HK$'000 千港元 (Unaudited) (未經審核)
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses paid 支付的利息費用	(34,327)	–
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	9,717	175,201
		Providing integrated energy services 提供綜合能源服務	37,816	33,677
		Other incomes 其他收入	4,707	791
		Other expense 其他費用	(1,538)	–
		Purchase of service and consumables 購買服務及消耗品	(342,050)	(178,891)
Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	2,097	3,013
		Providing integrated energy services 提供綜合能源服務	6,139	1,976
		Other income 其他收入	1,134	3,744
		Interest expenses on lease liabilities 租賃負債的利息費用	(877)	(872)
		Other expense 其他費用	(1,719)	(3,164)
		Purchase service and consumables 購買服務及消耗品	(2,290)	(76,201)
		Lease liabilities recognised 已確認租賃負債	(55,956)	(56,641)
		Property management fee 物業管理費	(185,644)	(91,434)

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

30. 關聯方交易及結餘(續)

(b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period: (Continued)

(b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：(續)

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月 **2026** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	 2025 HK$'000 千港元 (Unaudited) (未經審核)
Certain subsidiaries of China Resources Building Materials Technology Holdings Ltd. 華潤建材科技控股有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	**37,042**	(2,227)
		Providing integrated energy services 提供綜合能源服務	**33,888**	25,567
		Sales of by-products 銷售副產品	**–**	6,309
		Other incomes 其他收入	**5,205**	–
		Purchase service and consumables 購買服務及消耗品	**–**	(623)
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	**–**	370
		Management fee paid by the Group 本集團支付的管理費	**–**	(39,803)
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of coal 銷售煤炭	**164,371**	590,433
		Sales of heat 銷售熱能	**322,786**	425,452
		Service income 服務收入	**72,239**	69,106
		Providing integrated energy services 提供綜合能源服務	**14,358**	19,529
		Interest income 利息收入	**14,126**	2,129
		Energy management fee 能源管理費	**(5,570)**	(2,963)
		Interest expense paid 支付的利息費用	**(3,116)**	(4,339)
		Management fee 管理費	**(26,182)**	(23,963)

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

30. 關聯方交易及結餘(續)

(b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period: (Continued)

(b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：(續)

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 千港元 (Unaudited) (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of heat 銷售熱能	87,870	83,864
		Service income 服務收入	10,580	6,573
		Sales of by-products 銷售副產品	7,375	321
		Providing integrated energy services 提供綜合能源服務	600	2,088
		Rental income 租金收入	99	92
		Interest income 利息收入	–	3,559
		Sales of coal 銷售煤炭	–	104,422
		Interest expense paid 支付的利息費用	(1,257)	(821)
		Air compression fee 空氣壓縮費	(6,659)	(5,431)
		Maintenance expense paid 支付的維護費用	(88,349)	(73,686)
		Transportation costs related to the purchase of coal 購買煤炭的運輸費用	(311,665)	(44,125)

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) As at 30 June 2026, included in cash and cash equivalents there is an amount of HK$588,590,000 (31 December 2025: HK$240,960,000) which was deposited in China Resources Bank of Guangdong Co., Ltd. (former name: China Resources Bank of Zhuhai Co., Ltd.), a fellow subsidiary of the Group, with interest rates ranging from 0.05% to 0.55% (31 December 2025: 0.05% to 0.55%) per annum.

(d) Except for those disclosed in the relevant notes in the condensed consolidated financial statements, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, interest-free and repayable on demand. In addition as at 30 June 2026 included in the amounts due from associates there is dividend receivable of HK$779,611,000 (31 December 2025: HK$1,836,000).

Loans to a non-controlling shareholder of a subsidiary is unsecured and bearing a fixed interest rate at 4.90% per annum. It is not expected to be settled within 12 months from the end of the reporting period and, thus, it is presented as non-current assets.

(e) The remuneration of directors and other members of key management during the period is as follows:

30. 關聯方交易及結餘(續)

(c) 於2026年6月30日，計入現金及現金等價物的金額588,590,000港元(2025年12月31日：240,960,000港元)存於本集團同系附屬公司廣東華潤銀行股份有限公司(前稱：珠海華潤銀行股份有限公司)，年利率介乎0.05%至0.55%(2025年12月31日：0.05%至0.55%)。

(d) 除簡明合併財務報表相關附註所披露者外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關聯公司款項均為無抵／質押、免息及須於要求時償還。此外，於2026年6月30日，應收聯營企業款項包括應收股息779,611,000港元(2025年12月31日：1,836,000港元)。

向附屬公司非控股股東貸款為無抵／質押，按固定年利率4.90%計息。預計其將不會自報告期末起計12個月內清償，因此於非流動資產項下呈列。

(e) 期內董事及其他主要管理層成員的酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** 千港元 **(Unaudited)** (未經審核)	2025 HK$'000 千港元 (Unaudited) (未經審核)
Salary, wages and other benefits	薪金、工資及其他福利	**7,463**	9,409

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(f) Transactions/balances with other state-controlled entities

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRCL, ultimate holding company of the Company, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases significant amounts of coal from certain state-controlled entities in the PRC. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in the PRC in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities in the PRC which were individually and collectively insignificant during the period.

30. 關聯方交易及結餘（續）

(f) 與其他政府控制實體的交易／結餘

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體（「政府控制實體」）為主的經濟環境中運營。此外，本集團本身為中國政府所控制的中國華潤（為本公司的最終控股公司）屬下較大集團公司的一部分。除於簡明合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

本集團於中國經營電廠，並向中國電網公司（為政府控制實體）銷售大量電力。本集團亦從若干中國政府控制實體採購大量煤炭。此外，本集團於日常業務中與若干銀行（為中國政府控制實體）有若干借貸及存款。期內，本集團亦已進行多項交易，包括向其他中國政府控制實體支付的個別及總體而言並不重大的其他經營成本。

31. CONTINGENT LIABILITIES

There were certain pending litigations and claims against the Group as at 30 June 2026. After consulting with legal counsels, the directors of the Company are of view that the likelihood of any material financial impact on the Group is remote. Accordingly, no provisions and disclosure have been made in light of such litigations and claims.

31. 或有負債

於2026年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，本公司董事認為本集團受到任何重大財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

32. CAPITAL COMMITMENTS

32. 資本承擔

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of	有關收購下列各項的資本開支		
— property, plant and equipment	— 物業、廠房及設備	23,890,277	24,455,368
— right-of-use assets	— 使用權資產	28,749	2,121
		23,919,026	24,457,489

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 金融工具的公允價值計量

公允價值計量

該等金融資產的公允價值已予釐定(尤其是所使用的估值技術及輸入數據),以及公允價值計量的公允價值層級(第一至三級)乃根據公允價值計量的輸入數據的可觀察程度而釐定。

- 第一級公允價值計量乃基於相同資產或負債在活躍市場的報價(未經調整);
- 第二級公允價值計量來自資產或負債的直接(即價格)或間接(即源自價格)可觀察輸入數據(第一級包括的報價除外);
- 第三級公允價值計量指來自估值技術的計量,包括並非基於可觀察市場數據釐定的資產或負債的輸入數據(不可觀察輸入數據)。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

33. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

Financial assets 金融資產	Fair value as at 於以下日期的公允價值 At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTOCI 以公允價值計量且變動計入其他綜合收益的金融資產	**833,438**	840,909	Level 3 第三級	Direct comparison 直接比較	Price-to-book ratio of 0.55 (31 December 2025: 0.62) 市淨率0.55 (2025年12月31日:0.62)

There were no transfers between levels 1, 2 and 3 during the period.

於期內，第一級、第二級及第三級之間概無發生轉移。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

33. 金融工具的公允價值計量（續）

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允價值計量對賬

		Financial assets at FVTOCI 以公允價值計量且變動計入其他綜合收益的金融資產 HK$'000 千港元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	**840,909**
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	**(40,984)**
Exchange differences	匯兌差額	**33,513**
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**833,438**
At 1 January 2025 (audited)	於2025年1月1日（經審核）	989,432
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	17,864
Exchange differences	匯兌差額	15,270
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	1,022,566

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The management of the Group considers that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

本集團並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

其他金融資產及金融負債的公允價值乃根據公認定價模式基於貼現現金流量分析釐定。

本集團管理層認為按攤銷成本入賬的其他金融資產及金融負債的賬面值與其各自公允價值相若。

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed elsewhere in these condensed consolidated financial statements, the Group has the following events after the end of the reporting period:

(i) On 2 July 2026, CR New Energy, a subsidiary of the Company, was successfully listed on the Main Board of Shenzhen Stock Exchange (the "A Share Offering").

(ii) On 31 July 2026, China International Capital Corporation Limited, acting as the authorised lead underwriter of the A Share Offering, fully exercised the over-allotment option. Pursuant to the exercise of the over-allotment option, CR New Energy allotted and issued additional 316,088,000 option shares at the offer price of RMB10.11 per share. On 3 August 2026, CR New Energy received the net proceeds arising from the exercise of the over-allotment option, amounting to approximately RMB3,174.8463 million. As a result, the Company's controlling equity interests in CR New Energy were diluted from 83.80% to 81.81%.

34. 報告期末後事項

除該等簡明合併財務報表其他部分所披露者外，本集團於報告期末後發生以下事項：

(i) 於2026年7月2日，本公司附屬公司華潤新能源成功於深圳證券交易所主板上市（「A股發行」）。

(ii) 於2026年7月31日，中國國際金融股份有限公司（作為A股發行的獲授權主承銷商）已行使全部超額配售選擇權。根據超額配售權的行使情況，華潤新能源按每股人民幣10.11元的發行價格配發及發行316,088,000股超額配售股份。於2026年8月3日，華潤新能源收到上述超額配售權所得款項淨額約為人民幣317,484.63萬元。因此，本公司於華潤新能源的控股權益由83.80%攤薄至81.81%。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Listing Rules, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

董事的證券權益

除下文所披露者外，於2026年6月30日，並無董事或本公司主要行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

(A) The Company

Details of shares in the Company held by the Directors as at 30 June 2026 are as follows:

(A) 本公司

於2026年6月30日，董事持有的本公司股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the issued shares of the Company 佔本公司已發行股份百分比
Hou Yongjie 后永傑	Beneficial Owner 實益持有	1,740	Long 好倉	Below 0.001% 低於
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	Below 0.001% 低於
Jack So Chak Kwong (Note) 蘇澤光（附註）	Interest of Controlled Corporation 受控法團權益	400,000	Long 好倉	0.008%
Ginny Man Wing Yee 文潁怡	Beneficial Owner 實益持有	437,900	Long 好倉	0.008%

Note: Mr. Jack So Chak Kwong, through a 100% controlled entity, holds these 400,000 shares.

附註：蘇澤光先生透過100%控制實體持有該等400,000股股份。

The calculation of the approximate percentage of the issued shares of the Company is based on the total number of 5,177,057,740 shares in issue of the Company (excluding treasury shares, if any) as at 30 June 2026.

佔本公司已發行股份概約百分比是根據本公司於2026年6月30日已發行5,177,057,740股股份的總數（不包括庫存股（如有））計算。

(B) China Resources Pharmaceutical Group Limited ("CR Pharmaceutical")

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Director(s) as at 30 June 2026 are as follows:

(B) 華潤醫藥集團有限公司(「華潤醫藥」)

華潤醫藥乃本公司的相聯法團(定義見證券及期貨條例)。董事於2026年6月30日持有華潤醫藥股份詳情如下:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉/淡倉	Approximate percentage of the issued shares of CR Pharmaceutical 佔華潤醫藥已發行股份概約百分比
Shi Baofeng 史寶峰	Beneficial Owner 實益擁有人	650,000	Long 好倉	0.010%

The calculation of the approximate percentage of the issued shares of CR Pharmaceutical is based on the total number of 6,282,510,461 shares in issue of CR Pharmaceutical as at 30 June 2026.

佔華潤醫藥已發行股份概約百分比是根據華潤醫藥於2026年6月30日已發行6,282,510,461股股份的總數計算。

(C) China Resources Gas Group Limited ("CR Gas")

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Director(s) as at 30 June 2026 are as follows:

(C) 華潤燃氣控股有限公司(「華潤燃氣」)

華潤燃氣乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於2026年6月30日持有華潤燃氣股份詳情如下:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉/淡倉	Percentage of the issued shares of CR Gas 佔華潤燃氣已發行股份百分比
Hou Yongjie 后永傑	Beneficial Owner 實益擁有人	1,000	Long 好倉	Below 0.001% 低於

The calculation of the percentage of the issued shares of CR Gas is based on the total number of 2,314,012,871 shares in issue of CR Gas as at 30 June 2026.

佔華潤燃氣已發行股份百分比是根據華潤燃氣於2026年6月30日已發行2,314,012,871股股份的總數計算。

Save as disclosed above, at no time during the period, the Directors or chief executives of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (warrants or debentures, if applicable) of the Company or any of its associated corporation required to be disclosed pursuant to the SFO.

除上文所披露者外，於期內任何時間，各董事或本公司主要行政人員(包括彼等之配偶及未滿18歲之子女)概無於根據證券及期貨條例須予披露之可認購本公司或其任何相聯法團股份(認股權證或債權證(倘適用))之任何權利中擁有任何權益，或已獲授或行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2026, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於2026年6月30日，董事並不知悉任何其他人士(董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露)於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of substantial shareholders 主要股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行普通股數目	Long/short position 好倉／淡倉	Approximate percentage of the issued shares of the Company as at 30 June 2026 於2026年6月30日佔本公司已發行股份概約百分比
CRH (Power) Limited 華潤集團(電力)有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	58.47%
CRH 華潤(集團)	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
China Resources Inc. ("CRI") 華潤股份有限公司(「華潤股份」)	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%

Note:

1. CRH (Power) Limited is a subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRI, which is in turn held as to 100% by CRCL. Each of CRH, CRCL, CRI and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in 3,027,003,337 shares of the Company as those of CRH (Power) Limited. CRH, through Commotra Company Limited (i.e. its wholly-owned subsidiary), is interested in 169,016,000 shares of the Company. Accordingly, each of CRCL, CRI and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 169,016,000 shares as those of CRH.

附註：

1. 華潤集團（電力）有限公司為華潤（集團）的附屬公司，而華潤（集團）為CRC Bluesky Limited的100%附屬公司，而CRC Bluesky Limited由華潤股份擁有100%權益，而華潤股份則由中國華潤持有100%權益。就證券及期貨條例第XV部而言，華潤（集團）、中國華潤、華潤股份及CRC Bluesky Limited各自被視為持有華潤集團（電力）有限公司於3,027,003,337股股份中的相同權益。華潤（集團）透過合貿有限公司（即另一家全資附屬公司）於169,016,000股本公司股份中擁有權益。因此，就證券及期貨條例第XV部而言，中國華潤、華潤股份及CRC Bluesky Limited各自被視為擁有華潤（集團）於169,016,000股股份中的相同權益。

The calculation of the approximate percentage of the issued shares of the Company is based on the total number of 5,177,057,740 shares in issue of the Company (excluding treasury shares, if any) as at 30 June 2026.

佔本公司已發行股份概約百分比是根據本公司於2026年6月30日已發行5,177,057,740股股份的總數（不包括庫存股（如有））計算。

CORPORATE GOVERNANCE

During the period under review, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules.

企業管治

於本回顧期內，本公司已遵守所有載於上市規則附錄C1《企業管治守則》(「守則」)第二部分所載之守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code during the six months ended 30 June 2026.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認，截至2026年6月30日止六個月內，所有董事一直遵守標準守則所規定的標準。

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。截至2026年6月30日，本公司無持有任何庫存股份。

BOARD COMPOSITION

As at 18 September 2026 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 12 Directors, 4 of whom are Executive Directors, 4 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 99 of this Interim Report and is available on the Company's website.

董事會的組成

於2026年9月18日(為本中期報告付印前之最後實際可行日期)，董事會有12名董事，其中執行董事4名，非執行董事4名，獨立非執行董事4名。董事名單載於本中期報告第99頁並可於本公司網站查閱。

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the change(s) in information of Directors subsequent to the date of the 2025 annual report of the Company are set out below:

With effect from 26 August 2026, Mr. Gao Jian has been appointed as a Non-executive Director.

With effect from 26 August 2026, Ms. Elsie Leung Oi-sie, Dr. Raymond Ch'ien Kuo Fung and Mr. Jack So Chak Kwong have resigned as Independent Non-executive Directors.

董事信息變更

根據上市規則第13.51B條，於本公司2025年年報日期後，董事資料變動載列如下：

自2026年8月26日起，高健先生獲委任為非執行董事。

自2026年8月26日起，梁愛詩女士、錢果豐博士及蘇澤光先生辭任獨立非執行董事。

REVIEW OF INTERIM RESULTS BY AUDITOR AND AUDIT AND RISK COMMITTEE

The unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Audit and Risk Committee under the Board and its auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period ended 30 June 2026, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has seven Independent Non-executive Directors including at least one with related financial management expertise and representing at least one-third of the Board as at 30 June 2026.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2026, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising nine members, three of them are Non-executive Directors and six of them are Independent Non-executive Directors, including at least one Independent Non-executive Director with related financial management expertise.

The Audit and Risk Committee has reviewed this Interim Report and has no disagreement.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

核數師及審核與風險委員會審閱中期業績

截至2026年6月30日止六個月未經審核的中期業績已由董事會下設之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

獨立非執行董事

於截至2026年6月30日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於2026年6月30日擁有七位獨立非執行董事，並佔董事會至少三分之一，其中至少一位具有相關財務管理經驗。

審核與風險委員會

於截至2026年6月30日止期間，本公司已遵照上市規則第3.21條，並已組建擁有九位成員的審核與風險委員會。審核與風險委員會由三位非執行董事及六位獨立非執行董事擔任，其中至少一位獨立非執行董事具有相關財務管理經驗。

審核與風險委員會已審閱本中期報告並無異議。

公眾持股量

根據本公司可公開獲得的資料，及就董事所知，於本報告日期，誠如上市規則所規定，本公司有充足公眾持股量，該等持股不少於本公司已發行股份的25%。

Chairman 主席	Shi Baofeng 史寶峰
Executive Directors 執行董事	Shi Baofeng (Chairman of the Board) 史寶峰(董事會主席) Wang Bo (President) 王波(總裁) Song Kui (Vice Chairman of the Board) 宋葵(董事會副主席) Hou Yongjie 后永傑
Non-executive Directors 非執行董事	Zhou Bo 周波 Li Chuanji 李傳吉 Zeng Jun 曾俊 Gao Jian (appointed on 26 August 2026) 高健(於2026年8月26日委任)
Independent Non-executive Directors 獨立非執行董事	Yang Yuchuan (Lead Independent Non-executive Director) 楊玉川(首席獨立非執行董事) Chan Hak Kan 陳克勤 Chan Yung 陳勇 Ginny Man Wing Yee 文穎怡 Elsie Leung Oi-sie (resigned on 26 August 2026) 梁愛詩(於2026年8月26日辭任) Raymond Ch'ien Kuo Fung (resigned on 26 August 2026) 錢果豐(於2026年8月26日辭任) Jack So Chak Kwong (resigned on 26 August 2026) 蘇澤光(於2026年8月26日辭任)
Company Secretary 公司秘書	Ngai Wai Fung 魏偉峰
Auditor 核數師	Deloitte Touche Tohmatsu *Certified Public Accountants* *Registered Public Interest Entity Auditor* 德勤•關黃陳方會計師行 *執業會計師* *註冊公眾利益實體核數師*
Legal Advisor 法律顧問	Reed Smith Richards Butler LLP 禮德齊伯禮律師行有限法律責任合夥
Share Registrar 股份過戶登記處	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心 17樓1712至1716號舖
Registered Office and Principal Place of Business 註冊辦事處及主要營業地點	Rooms 2001–2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong General Line:(852) 2593 7530 香港灣仔 港灣道26號 華潤大廈 20樓2001至2002室 總機:(852) 2593 7530

INFORMATION FOR INVESTORS
投資者參考資料

SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. Our stock code is 836.

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

FINANCIAL DIARY

Six-month financial period end	30 June 2026
Announcement of interim results	26 August 2026
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the interim dividend	No later than 4:30 p.m. on 11 September 2026
Book close	14 September 2026 to 17 September 2026
Payment of interim dividend	30 October 2026

財務日誌

六個月財政期結算日	2026年6月30日
中期業績公佈	2026年8月26日
為符合獲取中期股息分派而遞交股份過戶文件之最後時限	最遲需於2026年9月11日下午4:30前
暫停辦理股份登記	2026年9月14日至2026年9月17日
派發中期股息	2026年10月30日

SHAREHOLDER ENQUIRIES

For enquires about share transfer and registration, please contact the Company's Share Registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2865 0990

For enquires from investors and securities analysts, please contact:

Investor Relations
China Resources Power Holdings Company Limited
Rooms 2001–2002, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
General Line: (852) 2593 7530
IR hotline: (852) 2593 7550
E-mail: crp-ir@crc.com.hk

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716號舖
電話：(852) 2862 8628
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

投資者關係
華潤電力控股有限公司
香港灣仔港灣道26號
華潤大廈2001至2002室
總機電話：(852) 2593 7530
投資者專線：(852) 2593 7550
電郵：crp-ir@crc.com.hk

COMPANY WEBSITE

www.cr-power.com

公司網站

www.cr-power.com

華潤電力控股有限公司
China Resources Power Holdings Company Limited

Rooms 2001-2002, 20th Floor, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道26號
華潤大廈20樓2001-2002室

Telephone 電話 : (852) 2593 7530
http://www.cr-power.com