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北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Energy International Holding Co., Ltd. (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024. The condensed consolidated interim financial information was prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

The Group, striving to be the most respected international clean energy ecosystem investor and operator, is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Power Plant Projects

The Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power, wind power, hydro power and energy storage businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 30 June 2025, the Group had 187 (31 December 2024: 166) solar power plants, 39 (31 December 2024: 38) wind power plants, 26 (31 December 2024: 26) hydro power plants and 3 (31 December 2024: 3) energy storage power stations with aggregate grid-connected installed capacity of approximately 13,692 megawatts (“**MW**”) (31 December 2024: approximately 12,639MW). As at 30 June 2025, except for 1 solar power plant and 2 wind power plants located in Australia and 1 wind power plant located in Vietnam respectively, the rest of the power plants of the Group were in the People’s Republic of China (the “**PRC**”). The Group has well-diversified its power plants in 28 (31 December 2024: 28) different provinces in the PRC during the Period. In addition, as at 30 June 2025, the Group held 3 (31 December 2024: 3) solar power plants, 3 (31 December 2024: 3) wind power plants and 2 (31 December 2024: 2) hydro power plants through its associates with a total grid-connected installed capacity of approximately 862MW (31 December 2024: approximately 862MW).

The Group strategically develops, constructs and acquires power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable feed-in tariffs (“**FITs**”), conditions for local grid connection, electricity transmission infrastructure and demand for electricity, and so on.

Other Clean Energy Projects

The Group owned development rights in hydro power with an expected capacity of approximately 5 gigawatts (“**GW**”). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People’s Government of Xizang Autonomous Region. The Group is waiting for various preliminary approvals for the relevant projects before the construction of any hydro power plants.

In the short run, the Group will continue to focus on the development of solar power, wind power, hydro power and energy storage businesses, while diversifying its clean energy portfolios in order to supplement the multi-type energy supply in the long run.

Electricity Generation

During the Period, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 7,590,356 megawatt-hours (“**MWh**”) for the six months ended 30 June 2024 to approximately 11,514,751MWh, or by approximately 51.7%. All these power plants are grid-connected and generating electricity steadily.

Table 1: Summary of Power Plants

	Six months ended 30 June							
	2025				2024			
	Number of power plants	Approximate grid-connected capacity (MW)	Electricity generation volume (MWh)	Weighted average utilisation hours (Hours)	Number of power plants	Approximate grid-connected capacity (MW)	Electricity generation volume (MWh)	Weighted average utilisation hours (Hours)
Subsidiaries								
Solar power plants	187	7,958	4,863,871	616	153	6,391	4,220,057	669
Wind power plants	39	4,432	5,177,066	1,179	34	2,602	1,874,559	1,045
Hydro power plants	26	952	1,348,606	1,416	26	952	1,495,740	1,570
Energy storage power stations (Note)	3	350	125,208	358	1	100	–	N/A
	<u>255</u>	<u>13,692</u>	<u>11,514,751</u>		<u>214</u>	<u>10,045</u>	<u>7,590,356</u>	
Associates								
Solar power plants	3	34	23,197	975	2	24	16,258	683
Wind power plants	3	476	598,821	1,265	1	200	154,933	775
Hydro power plants	2	352	466,692	1,328	2	352	480,640	1,367
	<u>8</u>	<u>862</u>	<u>1,088,710</u>		<u>5</u>	<u>576</u>	<u>651,831</u>	
Total	<u>263</u>	<u>14,554</u>	<u>12,603,461</u>		<u>219</u>	<u>10,621</u>	<u>8,242,187</u>	

Note: As the energy storage power stations officially commenced production and operation in the second half of 2024, no data was available for the six months ended 30 June 2024.

The details of the electricity volume generated from each location for the Period are set out below. For accounting purpose, the volume of electricity generated by the newly acquired or constructed power plants during the Period was only recorded starting from their respective completion dates of acquisition or construction, as the case may be.

Table 2: Information of Power Plants by Locations

Locations	As at 30 June 2025				Six months ended 30 June 2025			
	Number of solar power plants	Number of wind power plants	Number of hydro power plants	Number of energy storage power stations	Approximate grid-connected installed capacity (MW)	Electricity generation volume (MWh)	Electricity revenue (RMB'million)	Average tariff per kWh (net of VAT) (RMB)
I. Power plants held by the subsidiaries of the Company								
Inner Mongolia, China	24	6	–	–	3,235	3,535,039	1,031	0.29
Yunnan, China	26	–	26	–	1,946	2,071,431	520	0.25
Hebei, China	24	–	–	–	1,555	956,798	323	0.34
Shanxi, China	5	9	–	–	860	924,400	385	0.42
Shandong, China	14	–	–	1	702	365,505	139	0.38
Xinjiang, China	7	4	–	–	519	457,924	182	0.40
Guangdong, China	10	–	–	–	497	260,098	132	0.51
Heilongjiang, China	1	9	–	–	448	451,337	113	0.25
Anhui, China	5	–	–	–	370	209,948	125	0.59
Jiangsu, China	1	2	–	–	300	333,475	137	0.41
Shaanxi, China	1	–	–	–	300	156,289	113	0.72
Qinghai, China	4	1	–	–	240	142,899	107	0.75
Ningxia, China	2	–	–	–	220	169,841	117	0.69
Liaoning, China	2	–	–	–	200	166,593	53	0.32
Gansu, China	2	–	–	–	200	133,115	47	0.35
Xizang, China	7	1	–	–	185	102,978	64	0.62
Guangxi, China	2	–	–	1	179	67,370	54	0.80
Jiangxi, China	3	–	–	–	166	84,936	31	0.37
Chongqing, China	1	–	–	–	150	50,238	17	0.34
Hunan, China	4	–	–	–	132	55,477	43	0.78
Jilin, China	1	1	–	–	115	19,597	10	0.51
Zhejiang, China	6	–	–	1	135	73,697	45	0.61
Hainan, China	1	–	–	–	100	59,144	21	0.36
Hubei, China	2	–	–	–	103	59,454	40	0.67
Henan, China	4	3	–	–	77	89,592	25	0.28
Beijing, China	23	–	–	–	62	25,983	16	0.60
Sichuan, China	2	–	–	–	50	38,738	25	0.64
Shanghai, China	2	–	–	–	8	4,815	3	0.60
Australia	1	2	–	–	592	412,005	146	0.35
Vietnam	–	1	–	–	46	36,035	22	0.62
Subtotal	187	39	26	3	13,692	11,514,751	4,086	0.35
II. Power plants held by the associates of the Company								
Yunnan, China	–	–	2	–	352	466,692	110	0.24
Shanxi, China	–	1	–	–	200	233,473	94	0.40
Jiangsu, China	2	–	–	–	24	14,856	32	2.13
Australia	1	2	–	–	286	373,689	172	0.46
Subtotal	3	3	2	–	862	1,088,710	408	0.37
Total	190	42	28	3	14,544	12,603,461	4,494	0.36

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Period, the weighted average annual interest rate for bank and other borrowings was approximately 3.17% (31 December 2024: approximately 3.73%). The significant decrease in the weighted average annual interest rate was primarily driven by the Group's refinancing of high-interest loans with low-interest RMB-denominated borrowings, as well as the utilisation of declining benchmark rates, for example LPR and SOFR, for both RMB and USD borrowings to lower financing costs. Despite the expansion of financing scale, new borrowings continued to secure low-interest rates, collectively contributing to the reduction in the weighted average annual interest rate.

Subsequent to the registration of the Perpetual Medium-Term Notes (“**Perpetual MTNs**”) in aggregate amount of not more than RMB5,000 million with the National Association of Financial Market Institutional Investors (“**NAFMII**”) in the PRC in July 2024, the Company completed the issuances of two tranches of the Perpetual MTNs with issuance sizes of RMB900 million and RMB600 million at fixed distribution rates of 2.47% per annum and 2.38% per annum in February and May 2025, respectively. After deducting the issue expenses, all the net proceeds from the Perpetual MTNs have been fully utilised for the repayment of borrowings in the PRC during the Period according to the intention as prescribed in registrations. The issuances of the Perpetual MTNs could further diversify the funding channels of the Company for facilitating the future business expansion of the Group.

In December 2024, BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) (“**BEIED**” a subsidiary of the Company) and China Life Investment Management Company Limited* (國壽投資保險資產管理有限公司) entered into an investment contract (the “**China Life Contract**”), according to which the insurance funds under the Investment Contract enable the Group to diversify its financing channels and enhance its cash flow and adequacy. BEIED received an amount of RMB1,500 million at a fixed distribution rate of 3.285% per annum in the form of private-offered perpetual medium-term notes (the “**Private Perpetual MTNs**”) during the year ended 31 December 2024 through the China Life Contract. During the Period, approximately RMB1,184 million of the received proceeds have been further applied according to the intentions prescribed in the China Life Contract for the replenishment of the working capital and the repayment of borrowings in the PRC. The remaining balance of approximately RMB186 million is expected to be fully utilised by or before 31 December 2025.

In January 2025, BEIED entered into an investment contract (the “**Allianz Contract**”) with Allianz Asset Management Co., Ltd.* (安聯保險資產管理有限公司) (“**Allianz Asset**”), according to which the insurance funds under the Allianz Contract enable the Group to raise fund of not more than RMB1,500 million. BEIED has received an aggregate amount of RMB1,050 million at a fixed distribution rate of 3.30% per annum in the form of Private Perpetual MTNs during the Period. During the Period, approximately RMB442 million out of the received proceeds have been applied according to the intentions prescribed in the Allianz Contract for the replenishment of the working capital and the repayment of borrowings in the PRC. The remaining balance of approximately RMB608 million is expected to be fully utilised in 2026 or before.

FINANCIAL REVIEW

During the Period, the Group recorded a slight increase in net profit from approximately RMB292 million for the six months ended 30 June 2024 to approximately RMB293 million for the Period.

Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB4,086 million and RMB3,276 million, respectively (30 June 2024: approximately RMB3,272 million and RMB2,686 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) the expansion in grid-connected installed capacity from approximately 10,045MW as at 30 June 2024 to approximately 13,692MW as at 30 June 2025 or around 36.3% increase by way of self-development of power plants; and (ii) effective operation and management of power plants.

The average tariff per kilowatt-hour (“**kWh**”) (net of VAT) for the Period was approximately RMB0.35 (30 June 2024: approximately RMB0.43). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to the continuous increase in the grid-connected installed capacity of the grid-parity solar power and wind power generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. Since the electricity price of the grid-parity solar power and wind power generation projects do not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 above summarises the details of the breakdown of revenue generated by locations.

Finance Costs

The total finance costs slightly decreased from approximately RMB1,105 million for the six months ended 30 June 2024 to approximately RMB1,099 million during the Period. It was mainly attributable to the gradual refinancing of a portion of the high-interest loans with low-interest RMB loans. The Group would continue to take various financing or refinancing activities to control certain finance costs.

Income Tax Expense

During the Period, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2024: Same).

Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables are usually settled within one to six months. For the tariff adjustment receivables representing government subsidies on renewable energy will be settled in accordance with prevailing government policies and prevalent payment pattern of the Ministry of Finance of the PRC.

Table 3: Breakdown of Trade, Bills, Tariff Adjustment Receivables

	30 June 2025		31 December 2024	
	Approximate grid- connected installed capacity (MW) RMB'million		Approximate grid- connected installed capacity (MW) RMB'million	
Trade and bills receivables	8,492	881	7,439	590
Tariff adjustment receivables				
PRC				
Tariff Subsidy Project List	3,580	9,021	3,580	6,906
Others (Note)	1,620	624	1,620	559
Total	13,692	10,526	12,639	8,055

Note: This includes power plants which have not been enlisted in the Tariff Subsidy Project List.

Bank and Other Borrowings

The Group is actively seeking opportunities of financing/refinancing to lower the cost of funds and to improve liquidity.

As at 30 June 2025, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

	Within 1 year	2nd year	3-5 years	6-10 years	Over 10 years	Total
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
RMB	9,867	11,767	19,832	11,438	4,249	57,153
USD	6,394	3,472	–	–	–	9,866
AUD	1,890	–	–	–	–	1,890
HKD	648	–	–	–	–	648
	18,799	15,239	19,832	11,438	4,249	69,557
Less: unamortised loan facilities fees	(15)	–	–	–	–	(15)
Carrying amount	18,784	15,239	19,832	11,438	4,249	69,542

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Period were mainly attributable to the expansion of the Group's business scale.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio has decreased by approximately 2% from approximately 82% for the six months ended 30 June 2024 to approximately 80% for the Period. This was mainly attributable to the prevailing expansion in the power generation business together with additional operating expenses during the Period.

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts are calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings as shown in the unaudited condensed consolidated statement of financial position. The ratio has decreased during the Period to approximately 19.5 (30 June 2024: approximately 22.7).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has increased from approximately 2.7% for the six months ended 30 June 2024 to approximately 3.5% for the Period.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debts. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.98 for the Period (30 June 2024: approximately 2.61).

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2025, the Group recorded current assets of approximately RMB19,581 million and current liabilities of approximately RMB26,515 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations has been centrally reviewed and monitored at the Group's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, the issuance of convertible bonds, senior notes, medium-term notes and corporate bonds or the issuance of new shares. The management of the Company (the "**Management**") will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing. In additions, the Group has engaged in derivative financial instruments, which are cross-currency swaps, to hedge exposure on foreign exchange and interest rate fluctuations for the bank borrowings during the Period.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as “equity” as shown in the unaudited condensed consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) of the Group as at 30 June 2025 and 31 December 2024 was as follows:

	30 June 2025 <i>RMB'million</i>	31 December 2024 <i>RMB'million</i>
Bank and other borrowings	69,542	68,582
Less: cash deposits	<u>(5,694)</u>	<u>(5,604)</u>
Net debts	63,848	62,978
Total equity	<u>25,460</u>	<u>22,660</u>
Total capital	<u>89,308</u>	<u>85,638</u>
Gearing ratio	<u>71.5%</u>	<u>73.5%</u>

Certain bank and other borrowings with aggregate amounts of approximately RMB18,976 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

During the Period, the decrease in gearing ratio was mainly attributable to the increase in equity as a result of the issuances of the perpetual medium-term notes. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

As at 30 June 2025, the cash deposits of the Group were denominated in the following currencies:

	Pledged deposits	Restricted cash	Cash and bank balances	Total
	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>	<i>RMB'million</i>
RMB	243	148	3,770	4,161
USD	52	–	1,008	1,060
HKD	1	10	267	278
VND	–	–	115	115
AUD	–	6	74	80
	<u>296</u>	<u>164</u>	<u>5,234</u>	<u>5,694</u>
Representing:				
Non-current portion	–	–	–	–
Current portion	<u>296</u>	<u>164</u>	<u>5,234</u>	<u>5,694</u>
	<u>296</u>	<u>164</u>	<u>5,234</u>	<u>5,694</u>

As at 30 June 2025, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB2,525 million.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2025, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China (“**State Grid**”) and Inner Mongolia Power (Group) Co., Ltd. (“**Inner Mongolia Power**”), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2025, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 74.5% and 17.9% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

During the Period, the analysis of the sales of electricity made to the prefectural-level power grid companies was performed based on the same customers, of which the parent company is either State Grid or China Southern Power Grid Company Limited.

CHARGE ON ASSETS

As at 30 June 2025, approximately 30.5% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 1,918 (30 June 2024: 1,856) full-time employees. Employees were remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonuses, various training programmes as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Period amounted to approximately RMB279 million (30 June 2024: approximately RMB251 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HKD and USD. Since the exchange rate of USD against HKD is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. Save as mentioned elsewhere in this announcement, the Group did not resort to any other hedging facility for the Period. However, the Management will enhance the monitoring of the Group’s foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

Save as mentioned and disclosed in this announcement, the Group did not have any other significant contingent liability as at 30 June 2025.

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 14 to the unaudited condensed consolidated financial statements of this announcement, the Group did not have any other material events occurred after 30 June 2025 and up to the date of this announcement.

PROSPECTS

The year of 2025 is the final year for implementing the “14th Five-Year Plan” and a critical year for the Company to enter into the stage of high-quality development. The new energy industry has gradually entered an era of mature market competition, and the quality of underlying assets has become a core element for the future high-quality development of the new energy industry.

The Company will closely follow the national “dual carbon” strategy and solidly develop the philosophy of green development. Focusing on crucial tasks and key indicators based on the “14th Five-Year Plan”, the Company will optimise the increment and refine the existing, so as to successfully conclude the “14th Five-Year Plan” phase and embark on the road to high-quality development of the “15th Five-Year Plan” phase, striving to become the most respected international clean energy ecosystem investor and operator.

In terms of strategic development, we will shift from the approach of holding heavy assets to the approach of operating both light and heavy assets, and change our previous mindset of determining projects based on our yields. We will take the overall development cost of projects as the primary factor and the local energy consumption situation of projects as the key consideration, in order to develop low-cost projects in the region. We will proactively adjust our strategy, fully leverage the investment dividends from financial institutions brought about by the low-interest-rate cycle, actively connect with financial investors, explore asset-light development and operation models, and maximise the profitability of our power plant assets.

In terms of business expansion, we will persist in enriching our business scope and continue to promote diversified business development. For the hydro power business segment, we will deepen our presence in Yunnan, Xizang and other regions, solidly implement the preliminary work for hydro power development in the Chayuqu River Basin, complete the preliminary feasibility study, investigation and design review of 5 cascade power stations in the Dongyuan area, and obtain approval for their preliminary feasibility study report. For the gas turbine business segment, we will take our yield of investment as the prerequisite, focus on industrial parks with significant thermal loads or areas with high power peak demand, prioritise implementing electricity tariff policies and gas sources, and steadily advance the progress of projects in Yangxi in Guangdong Province, Jiangmen in Guangdong Province, Dazu in Chongqing and other places. For the integrated energy business segment, we will transform towards the direction of light asset model in line with the positioning of the capital as an innovation centre. For the green hydrogen business segment, we will simultaneously monitor the latest developments in national policies, green hydrogen markets, cutting-edge technologies, etc., and make all preliminary preparations to capitalise on future opportunities in the new energy industry.

In terms of operations management, we will focus on the main line of improving quality and efficiency, and use profit contribution as the basis to unwaveringly implement comprehensive cost control. We will pay close attention to changes upon investment decisions, strictly control project costs, and ensure precise and accurate project judgments. We will carefully implement post-project evaluations, dispose non-performing assets, and achieve continuous optimisation at the project level. We will strive to improve our regional benchmarking rankings, pay close attention to various indicators, and effectively execute the production and operation of existing power stations. We will attach great importance to spot electricity trading, break out of the fixed mindset, and seize the opportunity arising from changes in the energy market. We will persevere in introducing equity financing, reduce capital costs, and enhance the Company's ability to resist risks. We will continue to promote comprehensive management improvement, focus on our development strategies, and ensure flexible and efficient operation of the enterprise.

The capable journey far, and the inclusive attain greatness. The new historical stage has endowed the Company with new missions and responsibilities. By accelerating the construction of a clean energy industrial ecosystem “dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration”, the Company aims to contribute to the transformation of global energy development and the response to climate change, in order to enable more efficient energy utilisation, more scientific energy operations, more low-carbon energy systems and a better energy life, so that the human society can achieve sustainable development and the future generations can be empowered by better energy.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
		2025	2024
	<i>Note</i>	<i>RMB'million</i>	<i>RMB'million</i>
Sales of electricity		2,945	2,094
Tariff adjustment		1,141	1,178
Revenue	3	4,086	3,272
Other income		58	47
Employee benefits expenses (excluding share-based payment expenses)		(279)	(251)
Maintenance costs		(232)	(150)
Professional fees		(85)	(48)
Tax and surcharges		(48)	(28)
Other expenses		(224)	(156)
EBITDA [#]		3,276	2,686
Depreciation of property, plant and equipment		(1,683)	(1,102)
Depreciation of right-of-use assets		(84)	(66)
Amortisation of intangible assets		(3)	–
Finance income		2	49
Finance costs	4	(1,099)	(1,105)
Acquisition costs arising from business combinations		–	(1)
Fair value losses on financial liabilities at fair value through profit or loss		–	(40)
Share-based payment expenses		(1)	(4)
Share of profits of investments accounted for using equity method		40	17
Profit before income tax		448	434
Income tax expenses	5	(155)	(142)
PROFIT FOR THE PERIOD		293	292

		Unaudited	
		Six months ended 30 June	
		2025	2024
<i>Note</i>	<i>RMB'million</i>	<i>RMB'million</i>	
PROFIT FOR THE PERIOD			
ATTRIBUTABLE TO			
	Equity holders of the Company	173	33
	Non-controlling interests	120	259
		<u>293</u>	<u>292</u>
			<i>(Restated)</i>
EARNINGS PER SHARE ATTRIBUTABLE			
TO EQUITY HOLDERS OF THE COMPANY			
<i>6</i>	Basic and diluted (RMB cents)	<u>7.87</u>	<u>1.48</u>
<i>7</i>	DIVIDENDS	<u>193</u>	<u>196</u>

EBITDA represents earnings before depreciation, amortisation, finance income, finance costs, acquisition costs arising from business combinations, fair value adjustments, share-based payment expenses, share of profits of investments accounted for using equity method and income tax expenses. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
PROFIT FOR THE PERIOD	293	292
Other comprehensive income/(loss)		
<i>Items that may be reclassified to profit or loss</i>		
Currencies translation differences	195	(134)
Other comprehensive income/(loss) for the period, net of tax	195	(134)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	488	158
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO		
Equity holders of the Company	368	(101)
Non-controlling interests	120	259
	488	158

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		Unaudited 30 June 2025	Audited 31 December 2024
	Note	RMB'million	RMB'million
ASSETS			
Non-current assets			
Property, plant and equipment		76,091	75,749
Right-of-use assets		2,940	2,858
Intangible assets		1,192	1,190
Investments accounted for using equity method		1,998	1,898
Other receivables, deposits and prepayments		3,690	3,892
Pledged deposits		–	108
Deferred tax assets		135	172
Total non-current assets		86,046	85,867
Current assets			
Financial assets at fair value through profit or loss		31	31
Trade, bills and tariff adjustment receivables	8	10,525	8,054
Other receivables, deposits and prepayments		3,331	3,021
Pledged deposits		296	301
Cash and cash equivalents		5,398	5,195
Total current assets		19,581	16,602
Total assets		105,627	102,469

		Unaudited 30 June 2025	Audited 31 December 2024
	<i>Note</i>	<i>RMB'million</i>	<i>RMB'million</i>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	9	1,915	1,915
Reserves		2,950	2,835
		4,865	4,750
Perpetual medium-term notes	10	13,322	10,777
Non-controlling interests		7,273	7,133
Total equity		25,460	22,660
LIABILITIES			
Non-current liabilities			
Lease liabilities		1,447	1,386
Contingent consideration payables		1	1
Bank and other borrowings	11	50,758	47,936
Deferred tax liabilities		1,070	1,121
Other payables and accruals		376	389
Total non-current liabilities		53,652	50,833
Current liabilities			
Other payables and accruals		7,568	8,202
Lease liabilities		162	126
Contingent consideration payables		1	2
Bank and other borrowings	11	18,784	20,646
Total current liabilities		26,515	28,976
Total liabilities		80,167	79,809
Total equity and liabilities		105,627	102,469

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly owned by Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司) (“**BEH**”), is a direct controlling shareholder holding approximately 32.14% of the issued share capital of the Company. BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

This unaudited condensed consolidated interim financial information (“**Financial Information**”) is presented in Renminbi (“**RMB**”) and rounded to the nearest million (“**million**”), unless otherwise stated. This Financial Information has been approved for issue by the Board on 22 August 2025.

2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

This Financial Information has been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss (“**FVTPL**”) and financial liabilities at FVTPL which were carried at fair values.

2.1 Going Concern

During the Period, the Group reported profit of approximately RMB293 million. As at 30 June 2025, the Group’s current liabilities exceeded its current assets by approximately RMB6,934 million. As at 30 June 2025, the Group had total bank and other borrowings of approximately RMB69,542 million, of which approximately RMB18,784 million were due for repayments within the coming twelve months from 30 June 2025. As at the same date, its cash and cash equivalents amounted to approximately RMB5,398 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2025, the Group had capital commitment of approximately RMB2,525 million, mainly in relation to the construction of solar power plants and wind power plants with an aggregate expected capacity of about 1.6GW.

The above matters indicated that the Group will need to secure a substantial amount of funds in the foreseeable future to finance these financial obligations and capital expenditures under various contractual and other arrangements. All the above conditions indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 30 June 2025 and are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2025:

- (i) In July 2025, the Group has successfully issued a tranche of the perpetual medium-term notes of RMB450 million at a distribution rate of 3.30% per annum.
- (ii) Subsequent to 30 June 2025, the Group successfully obtained long-term bank and other borrowings of approximately RMB1,565 million.
- (iii) As at 30 June 2025, the Group had obtained loans from BEH and one of its subsidiaries of approximately RMB1,635 million and approximately RMB5,180 million, respectively. The total loan amounts of approximately RMB6,815 million comprised of the current portion amounted to approximately RMB599 million and the long-term portion amounted to approximately RMB6,216 million.
- (iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise new short-term or long-term financing of approximately RMB5,196 million with the unutilised credit guarantee limit provided by BEH. It is in the opinion of the Directors that the remaining unutilised credit guarantee limit is sufficient for the Group's funding need. They are confident that, with the credit guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed. According to the experience, the Directors are also confident that most of the financing from banks and other financial institutions would be able to extend when needed.
- (v) The solar power plants, wind power plants, hydro power plants and energy storage power stations currently held by the Group have already achieved on-grid connection. They are expected to generate operating cash inflows to the Group.

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

Whether the Group will be able to continue as a going concern would depend upon the Group's ability (i) to secure the short-term and long-term borrowings and to extend the existing borrowings from banks and other financial institutions as and when needed; (ii) to obtain the financial support from BEH as and when needed; (iii) to further extend or draw down new loans from BEH and its subsidiaries as and when needed; and (iv) to generate adequate operating cash inflow in the expected timeframe from its existing renewable energy projects as well as those to be constructed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

2.2 Changes in Accounting Policies and Disclosures

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except as mentioned below.

(a) *Amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2025*

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The adoption of this amended HKFRS has had no material impact on the financial positions and performance of the Group for the current and prior periods and/or the disclosures set out in the Financial Information.

(b) Issued But Not Yet Effective HKFRSs

At the date of authorisation of the Financial Information, certain amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The Directors anticipate that all the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement, and these are not expected to have material impact on the Group's unaudited condensed consolidated financial statements.

2.3 Critical Accounting Estimates and Assumptions

The preparation of the Financial Information requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Financial Information, the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

The Financial Information does not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, except for the followings:

Foreign Exchange Risk and Cash Flow Interest Rate Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in RMB, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign exchange risk arising from fluctuations in exchange rates between RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign exchange risk attributable to the bank balances and bank borrowings that are denominated in currencies other than RMB.

The Group is also exposed to cash flow interest rate risk which primarily relates to financial liabilities with floating rates. The Group monitors the cash flow interest rate risk exposure through assessing the interest rate gap of the interest-bearing financial assets and financial liabilities of the Group.

In order to mitigate the foreign exchange risk and cash flow interest rate risk, the Group has been using cross-currency swaps which are designed to convert the foreign currency borrowings with floating rates to RMB with fixed rates during the Period. The critical terms of these cross-currency swaps are structured to factor in and reflect those of hedged borrowings in order to ensure that the foreign exchange risk and cash flow interest rate risk after taking derivative financial instruments into consideration are not material to the Group.

3 REVENUE AND SEGMENT INFORMATION

The Board is identified as the Chief Operating Decision-Maker (the “**CODM**”). The Management has determined the operating segments of the Group based on the internal reports reviewed by the CODM to assess performance and allocate resources. Regarding the different risks and returns, the CODM structures and manages the operating segments of the Group separately according to the nature of products sold and services provided by the strategic business units. The CODM assesses the performance of the operating segments of the Group based on reported operating results.

The Group's operating segments are aggregated in terms of similar economic characteristics and similar nature of products sold or services provided into the following reporting segments.

- (a) Solar power business — operation and management of solar power generation projects located in the PRC and overseas;
- (b) Wind power business — operation and management of wind power generation projects located in the PRC and overseas; and
- (c) Hydro power business — operation and management of hydro power generation projects located in the PRC.

Others include energy storage business, corporate income and expenses, other direct investments and others.

(a) Business Segments

Segment Revenue and Results, and Segment Assets and Liabilities

	Solar power business <i>RMB'million</i>	Wind power business <i>RMB'million</i>	Hydro power business <i>RMB'million</i>	Others <i>RMB'million</i>	Total <i>RMB'million</i>
Six months ended 30 June 2025					
(Unaudited)					
Revenue	<u>2,161</u>	<u>1,529</u>	<u>330</u>	<u>66</u>	<u>4,086</u>
Segment results	<u>1,115</u>	<u>660</u>	<u>130</u>	<u>(359)</u>	<u>1,546</u>
Unallocated other gains and losses					
Finance income					2
Finance costs					(1,099)
Share-based payment expenses					<u>(1)</u>
Profit before income tax					448
Income tax expenses					<u>(155)</u>
Profit after income tax					<u>293</u>
As at 30 June 2025 (Unaudited)					
Segment assets	44,581	36,022	9,167	10,028	99,798
Unallocated assets					<u>5,829</u>
Total assets					<u>105,627</u>
Total assets including:					
Investments in associates	133	1,365	303	197	<u>1,998</u>
Segment liabilities	20,148	18,998	5,435	32,496	77,077
Unallocated liabilities					<u>3,090</u>
Total liabilities					<u>80,167</u>

	Solar power business <i>RMB'million</i>	Wind power business <i>RMB'million</i>	Hydro power business <i>RMB'million</i>	Others <i>RMB'million</i>	Total <i>RMB'million</i>
Six months ended 30 June 2024					
(Unaudited)					
Revenue	<u>2,168</u>	<u>747</u>	<u>357</u>	<u>–</u>	<u>3,272</u>
Segment results	<u>1,273</u>	<u>339</u>	<u>150</u>	<u>(267)</u>	<u>1,495</u>
Unallocated other gains and losses					
Acquisition costs arising from business combinations					(1)
Finance income					49
Finance costs					(1,105)
Share-based payment expenses					<u>(4)</u>
Profit before income tax					434
Income tax expenses					<u>(142)</u>
Profit after income tax					<u>292</u>
As at 31 December 2024 (Audited)					
Segment assets	43,857	35,669	9,107	8,201	96,834
Unallocated assets					<u>5,635</u>
Total assets					<u>102,469</u>
Total assets including:					
Investments in associates	129	1,302	294	173	<u>1,898</u>
Segment liabilities	22,499	18,746	5,279	29,675	76,199
Unallocated liabilities					<u>3,610</u>
Total liabilities					<u>79,809</u>

(b) Geographical Segments

The major operating entities of the Group are domiciled in the PRC. The revenue of the Group from external customers by geographical area as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
The PRC	3,918	3,123
Australia	146	130
Vietnam	22	19
	<u>4,086</u>	<u>3,272</u>

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

	Unaudited	Audited
	30 June	31 December
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
The PRC	75,166	75,048
Australia	7,321	6,841
Vietnam	469	505
Hong Kong	3	4
	<u>82,959</u>	<u>82,398</u>

(c) **Information About Major Customers**

During the Period, there were two customers (2024: three customers) which individually contributed over 10% of the total revenue of the Group. The analysis of the sales of electricity made to the prefectural-level power grid companies was performed based on the same customers, of which the parent company is either State Grid or China Southern Power Grid Company Limited. The revenue contributed from each of these customers was as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
		<i>(Restated)</i>
Customer A	2,833	2,165
Customer B	513	388
Customer C <i>(Note)</i>	315	336

Note: This customer did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2025. The amount shown above is for the comparative purposes only.

4 FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'million	RMB'million
		<i>(Restated)</i>
Interest expenses on bank and other borrowings	1,046	1,060
Loan facilities fees on bank and other borrowings	20	19
Interest expenses on lease liabilities	31	24
Interest expenses on restoration provision	2	2
	1,099	1,105

5 INCOME TAX EXPENSES

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC (“**PRC Corporate Income Tax**”). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2024: Same).

6 EARNINGS PER SHARE

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
Profit attributable to equity holders of the Company	<u>173</u>	<u>33</u>
	<i>Million shares</i>	<i>Million shares</i>
		<i>(Restated)</i>
Weighted average number of ordinary shares (basic and diluted) as at 30 June	<u>2,198</u>	<u>2,236</u>
	<i>RMB cents</i>	<i>RMB cents</i>
		<i>(Restated)</i>
Basic earnings per share	7.87	1.48
Diluted earnings per share	<u>7.87</u>	<u>1.48</u>

For the six months ended 30 June 2024, the weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share have been adjusted for the effects of share consolidation effective from 1 November 2024 (Note 9(ii)) on the basis that every 10 issued and unissued shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each (“**Share Consolidation**”) as if the Share Consolidation had occurred at 1 January 2024, the beginning of the earliest period reported. Details of the Share Consolidation are set out in the announcements of the Company dated 25 September 2024 and 30 October 2024 and the circular of the Company dated 14 October 2024.

(a) Basic

Basic earnings per share was calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue, after adjusting the effects of repurchased ordinary shares, cancelled ordinary shares and share consolidation, during the six months ended 30 June 2025 and 2024.

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group had one (30 June 2024: one) category of potential ordinary shares including share options (30 June 2024: share options).

A calculation for the share options had been performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For the six months ended 30 June 2025 and 2024, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise prices of the share options were higher than the average market price of shares.

7 DIVIDEND

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
2024 final dividends of HK1.00 cent per ordinary share	193	–
2023 final dividends of HK1.00 cent per ordinary share	–	196

During the Period, a final dividend in respect of the year ended 31 December 2024 of HK1.00 cent (equivalent to approximately RMB0.90 cent) (31 December 2023: HK1.00 cent (equivalent to approximately RMB0.90 cent)) per ordinary share amounting to a total of approximately HKD220 million (equivalent to approximately RMB193 million) (30 June 2024: HKD223 million (equivalent to approximately RMB196 million)) was declared by the Board on 27 March 2025, which was approved by the shareholders of the Company at the annual general meeting held on 19 June 2025 and has been paid on 11 July 2025. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Period (30 June 2024: Same).

No interim dividend on the ordinary shares has been paid or declared by the Company for the Period (30 June 2024: Nil).

8 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

	Unaudited 30 June 2025 <i>RMB'million</i>	Audited 31 December 2024 <i>RMB'million</i>
Trade receivables	881	587
Tariff adjustment receivables	<u>9,645</u>	<u>7,465</u>
Trade and tariff adjustment receivables	10,526	8,052
Bills receivables	<u>–</u>	<u>3</u>
Trade, bills and tariff adjustment receivables	10,526	8,055
Less: accumulated impairment	<u>(1)</u>	<u>(1)</u>
	<u>10,525</u>	<u>8,054</u>

As at 30 June 2025, trade receivables of approximately RMB881 million (31 December 2024: approximately RMB587 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

Accumulated impairment of approximately RMB1 million was recorded by the Group as at 30 June 2025 (31 December 2024: approximately RMB1 million) on trade and tariff adjustment receivables. The Management considered that there was sufficient provision for impairment on the tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

The ageing analysis of trade and tariff adjustment receivables by invoice date was as follows:

	Unaudited 30 June 2025 <i>RMB'million</i>	Audited 31 December 2024 <i>RMB'million</i>
Unbilled (<i>Note</i>)	10,460	8,002
Within 1 year	61	45
1 – 2 years	3	1
2 – 3 years	2	–
Over 3 years	<u>–</u>	<u>4</u>
	<u>10,526</u>	<u>8,052</u>

Note: The amount represents unbilled trade and tariff adjustment receivables. The ageing analysis of the unbilled trade and tariff receivables, which is based on revenue recognition date, are as follows:

	Unaudited 30 June 2025 RMB'million	Audited 31 December 2024 RMB'million
Within 1 year	3,341	3,188
1 – 2 year	2,219	1,750
2 – 3 years	1,428	968
Over 3 years	3,472	2,096
	10,460	8,002

9 SHARE CAPITAL

	Number of shares (million)	RMB'million
Authorised		
As at 1 January 2024 and 30 June 2024		
Ordinary shares of HKD0.10 each	30,000	2,525
Share consolidation (<i>Note (ii)</i>)	(27,000)	–
	3,000	2,525
As at 31 December 2024, 1 January 2025 and 30 June 2025		
Ordinary shares of HKD1.00 each	3,000	2,525
Issued and fully paid		
As at 1 January 2024 and 30 June 2024		
Ordinary shares of HKD0.10 each	22,400	1,921
Cancellation of repurchased shares	(66)	(6)
Share consolidation (<i>Note (ii)</i>)	(20,100)	–
	2,234	1,915
As at 31 December 2024, 1 January 2025 and 30 June 2025		
Ordinary shares of HKD1.00 each	2,234	1,915

Notes:

- (i) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.
- (ii) Pursuant to an ordinary resolution passed on 30 October 2024, the Share Consolidation on the basis that every 10 issued and unissued Shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each in the share capital of the Company was approved by the shareholders of the Company and has become effective on 1 November 2024. Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000,000,000 but are divided into 3,000,000,000 consolidated shares of HKD1.00 each and the total number of issued ordinary shares of the Company has adjusted from approximately 22,334 million to approximately 2,234 million.
- (iii) During the Period, no share of the Company was issued (31 December 2024: Nil).

10 PERPETUAL MEDIUM-TERM NOTES

	Unaudited 30 June 2025 <i>RMB'million</i>	Audited 31 December 2024 <i>RMB'million</i>
As at 1 January	10,777	3,494
Issuances of perpetual medium-term notes	2,550	7,300
Transaction costs for issuances of perpetual medium-term notes	(5)	(17)
Profit attributable to holders of perpetual medium-term notes	87	145
Distributions to holders of perpetual medium-term notes	(87)	(145)
As at 30 June 2025 and 31 December 2024	<u>13,322</u>	<u>10,777</u>

Notes:

- (i) During the Period, the Company issued 2 (31 December 2024: 6) tranches of the Perpetual MTNs with principal amounts in total of RMB1,500 million (31 December 2024: RMB5,000 million). The total net proceeds after deducting the issue expenses of approximately RMB5 million (31 December 2024: approximately RMB17 million) amounted to approximately RMB1,495 million (31 December 2024: approximately RMB4,983 million). The distribution rates for the Perpetual MTNs are 2.47% and 2.38% per annum (31 December 2024: 3.00%, 2.90%, 2.49%, 2.88% and 2.33% per annum), respectively in the first 2 or 3 years from the dates of issuances, and subsequently will be reset in every 2 or 3 calendar years. The Perpetual MTNs have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders of the Company has occurred over the past 12 months before the payment date of each distribution.

- (ii) In accordance with the Allianz Contract entered into between BEIED and Allianz Asset in January 2025, the Group was able to raise fund of not more than RMB1,500 million. BEIED has received an aggregate amount of RMB1,050 million at a fixed distribution rate of 3.30% per annum in the form of the Private Perpetual MTNs during the Period.

The Private Perpetual MTNs have no maturity dates and the instruments can only be redeemed at the option of the Company and BEIED. The payments of distributions can be deferred into perpetuity at the discretion of the Company and BEIED, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders of the Company and BEIED and has occurred over the past 12 months before the payment date of each distribution.

11 BANK AND OTHER BORROWINGS

	Unaudited 30 June 2025 <i>RMB'million</i>	Audited 31 December 2024 <i>RMB'million</i>
Non-current	50,758	47,936
Current	18,784	20,646
	69,542	68,582

The movements in bank and other borrowings is analysed as follows:

	Unaudited <i>RMB'million</i>
As at 1 January 2025	68,582
Proceeds from bank borrowings	14,360
Repayments of bank borrowings	(13,620)
Proceeds from loans from financial institutions	2,152
Repayments of loans from financial institutions	(1,903)
Repayments of other loans	(64)
Interest payables on bank and other borrowings	13
Amortisation of loan facilities fees	6
Unamortised interest cost on pledged deposits	20
Exchange difference	(4)
As at 30 June 2025	69,542

Note: As at 30 June 2025, the weighted average annual interest rate per annum of bank and other borrowings was approximately 3.17% (31 December 2024: approximately 3.73%) and the weighted average life of bank and other borrowings was approximately 5.45 years (31 December 2024: approximately 5.67 years).

12 CONVERTIBLE BONDS

The three-year convertible bonds issued on 29 June 2021 to independent third parties were fully redeemed during the six months ended 30 June 2024.

13 ACQUISITIONS OF SUBSIDIARIES

It is the strategy of the Group to identify suitable investment opportunity to acquire renewable energy projects with good prospects and potential for stable returns.

(a) Business Combinations

During the six months ended 30 June 2025 and 2024, there were no business combinations occurred.

(b) Acquisitions of Assets

During the six months ended 30 June 2025, there were no acquisitions of assets occurred.

During the six months ended 30 June 2024, the Company acquired the equity interests of 2 companies in the PRC from independent third parties through its subsidiaries. These acquisitions were considered as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. All these companies had also been consolidated into the unaudited condensed consolidated financial statements of the Group.

14 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Save as disclosed elsewhere in the Financial Information, the material events after the date of statement of financial position were as follows:

In July 2025, BEIED and China Industrial International Trust Limited* (興業國際信託有限公司) (“**China Industrial International Trust**”) entered into a trust contract (the “**Trust Contract**”) in relation to the formation of a trust (the “**Trust**”) for the issuance of the asset-backed commercial papers at a total size of approximately RMB2,000 million (the “**ABCP**”) on the NAFMII by China Industrial International Trust. Pursuant to the Trust Contract, among other things, BEIED has conditionally agreed to entrust China Industrial International Trust with the underlying assets and China Industrial International Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefits of the holders of the ABCP. Further details are set out in the announcement of the Company dated 17 July 2025.

15 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current period’s presentation.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, the Company held 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standard of corporate governance to protect the interests of the Company and its shareholders as a whole. During the Period, the Company has applied and complied with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules.

Having made specific enquiry to each Director, all of them confirmed that they have complied with the required standard set out in the Model Code and our own code during the Period.

AUDIT COMMITTEE

The unaudited condensed consolidated interim results of the Group for the Period have been reviewed by the Company's audit committee, which currently comprises three members, including two independent non-executive Directors, namely Mr. Liu Jingwei (Chairman) and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi.

INTERIM DIVIDEND

The Board did not declare the payment of interim dividend for the Period.

APPRECIATION

The Board would like to take this opportunity to thank every stakeholder of the Company for their contributions to the Group during the Period.

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board

Hong Kong, 22 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao, Mr. Huang Jiao and Mr. Wang Cheng; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Mr. Zhu Jianbiao, Mr. Zeng Ming and Mr. Liu Jingwei.

* *For identification purpose only*