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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

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

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 was RMB10,899.7 million, representing an increase of 2.91% as compared with the corresponding period of 2024.
- Profit before taxation for the six months ended 30 June 2025 was RMB2,515.8 million, representing a decrease of 3.80% as compared with the corresponding period of 2024.
- Profit attributable to equity holders of the Company for the six months ended 30 June 2025 was RMB1,982.7 million, representing a decrease of 4.98% as compared with the corresponding period of 2024.
- Basic and diluted earnings per share for the six months ended 30 June 2025 was RMB24.05 cents.

RESULTS HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Jingneng Clean Energy Co., Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**we**” or “**us**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), prepared under International Accounting Standard 34 Interim Financial Reporting.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six-month period ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Re-stated and Unaudited)
Revenue	3A	10,899,657	10,591,388
Other income	4	149,231	222,153
Gas consumption		(4,902,372)	(4,743,508)
Depreciation and amortization expenses		(1,863,422)	(2,034,760)
Personnel costs		(557,084)	(535,445)
Repairs and maintenance		(189,212)	(174,729)
Other expenses		(478,203)	(543,007)
Other gains and losses	5	(10,953)	340,550
Profit from operations		3,047,642	3,122,642
Interest income	6	21,790	31,452
Finance costs	6	(611,961)	(599,251)
Share of results of associates		62,469	62,536
Share of result of a joint venture		(4,141)	(2,143)
Profit before taxation		2,515,799	2,615,236
Income tax expense	7	(445,212)	(428,203)
Profit for the period	8	<u>2,070,587</u>	<u>2,187,033</u>
Profit for the period attributable to:			
– Equity shareholders of the Company		1,982,660	2,086,711
– Holders of perpetual notes		36,359	63,650
– Non-controlling interests		51,568	36,672
		<u>2,070,587</u>	<u>2,187,033</u>
Earnings per share			
Basic and diluted (RMB cents)	10	<u>24.05</u>	<u>25.31</u>

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six-month period ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period	8	<u>2,070,587</u>	<u>2,187,033</u>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		19,964	(76,144)
Cash flow hedges:			
Fair value loss for the period		(4,073)	(14,836)
Reclassification of reserves in relation with power purchase agreement		–	5,660
Income tax relating to items that may be reclassified subsequently to profit or loss		<u>1,222</u>	<u>2,753</u>
		<u>17,113</u>	<u>(82,567)</u>
Other comprehensive income for the period, net of income tax		<u>17,113</u>	<u>(82,567)</u>
Total comprehensive income for the period		<u>2,087,700</u>	<u>2,104,466</u>
Total comprehensive income attributable to:			
– Equity shareholders of the Company		1,988,428	2,004,144
– Holders of perpetual notes		36,359	63,650
– Non-controlling interests		<u>62,913</u>	<u>36,672</u>
		<u>2,087,700</u>	<u>2,104,466</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	<i>Note</i>	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Non-current Assets			
Property, plant and equipment		64,528,382	63,752,419
Right-of-use assets		2,079,378	2,121,278
Intangible assets		3,829,025	3,927,116
Goodwill		65,855	65,855
Finance lease receivables		1,096,478	1,323,897
Investments in associates		1,570,907	1,613,201
Loans to associates		38,000	38,000
Investment in a joint venture		59,577	63,718
Loans to a joint venture		70,000	70,000
Deferred tax assets		206,443	213,113
Equity instruments at fair value through other comprehensive income (FVTOCI)		106,000	106,000
Value-added tax recoverable		1,820,647	1,812,205
Deposit paid for acquisition of property, plant and equipment		1,622,517	1,376,944
Restricted bank deposits		63,029	46,807
Other non-current assets		381,983	457,652
		<u>77,538,221</u>	<u>76,988,205</u>
Current Assets			
Inventories		115,850	94,574
Finance lease receivables		336,719	83,079
Trade and bills receivables	11	15,971,790	14,016,906
Other receivables, deposits and prepayments		1,065,516	874,894
Current tax assets		38,467	37,570
Amounts due from related parties		87,527	592,653
Value-added tax recoverable		498,285	577,186
Financial assets at fair value through profit or loss (FVTPL)		309,596	335,573
Derivative financial assets		1,476	5,517
Restricted bank deposits		9,133	45,661
Cash and cash equivalents		7,975,648	7,401,623
		<u>26,410,007</u>	<u>24,065,236</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **(CONTINUED)**

As at 30 June 2025

	<i>Note</i>	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current Liabilities			
Trade and other payables	12	6,528,166	6,784,117
Amounts due to related parties		1,180,967	330,113
Bank and other borrowings – due within one year		14,729,277	13,154,078
Short-term debentures		7,040,108	5,532,001
Medium-term notes		123,934	1,114,482
Corporate bonds		–	613,432
Contract liabilities		92,657	144,167
Lease liabilities		17,971	58,626
Income tax payable		216,811	383,755
		<u>29,929,891</u>	<u>28,114,771</u>
Net Current Liabilities		<u>(3,519,884)</u>	<u>(4,049,535)</u>
Total Assets less Current Liabilities		<u>74,018,337</u>	<u>72,938,670</u>
Non-current Liabilities			
Bank and other borrowings – due after one year		26,937,614	26,808,495
Medium-term notes		6,993,538	6,993,538
Deferred tax liabilities		404,590	406,197
Deferred income		243,148	228,413
Lease liabilities		926,562	889,039
Other non-current liabilities		166,804	130,213
		<u>35,672,256</u>	<u>35,455,895</u>
Net Assets		<u><u>38,346,081</u></u>	<u><u>37,482,775</u></u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **(CONTINUED)**

As at 30 June 2025

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Capital and Reserves		
Share capital	8,244,508	8,244,508
Reserves	25,724,644	24,916,574
Equity attributable to equity shareholders of the Company	33,969,152	33,161,082
Non-controlling interests	1,344,267	1,293,390
Perpetual notes	3,032,662	3,028,303
Total Equity	<u>38,346,081</u>	<u>37,482,775</u>

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PRESENTATION

In preparing the interim financial report, the Directors of the Company have given careful consideration of the Group's net current liabilities of RMB3,519,884,000 as at 30 June 2025. The Group met its day-to-day working capital requirements through cash flows from operating activities and available banking facilities. Based on assessment, the Directors are of the view that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the interim financial report have been prepared on a going concern basis.

The interim financial report have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board 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. Such interim financial report have not been audited.

The interim financial report are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The interim financial report have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim financial report:

Amendments to IAS 21

The effects of changes in exchange rates – Lack of exchangeability

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

Except as described below, the application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in the interim financial report.

3A. REVENUE

An analysis of revenue is as follows:

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Re-stated and Unaudited)
Revenue from contracts with customers	10,874,248	10,563,318
Leases	25,409	28,070
	<u>10,899,657</u>	<u>10,591,388</u>

(i) Disaggregation of revenue from contracts with customers:

	For the six months ended 30 June 2025 (Unaudited)					
	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Types of goods and services						
Sales of electricity	5,306,485	2,683,464	1,535,364	70,922	–	9,596,235
Sales of heat energy	1,274,656	–	–	–	–	1,274,656
Repairs and maintenance and other services	–	–	–	–	3,357	3,357
Timing of revenue recognition						
A point in time	6,581,141	2,683,464	1,535,364	70,922	–	10,870,891
Over time	–	–	–	–	3,357	3,357
Geographical market						
Mainland China	6,581,141	2,526,217	1,533,341	70,922	3,357	10,714,978
Overseas	–	157,247	2,023	–	–	159,270
Revenue from contracts with customers	<u>6,581,141</u>	<u>2,683,464</u>	<u>1,535,364</u>	<u>70,922</u>	<u>3,357</u>	<u>10,874,248</u>

For the six months ended 30 June 2024 (Re-stated and Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Types of goods and services						
Sales of electricity	5,171,503	2,457,115	1,513,994	141,213	–	9,283,825
Sales of heat energy	1,277,724	–	–	–	–	1,277,724
Repairs and maintenance and other services	–	–	–	–	1,769	1,769
Timing of revenue recognition						
A point in time	6,449,227	2,457,115	1,513,994	141,213	–	10,561,549
Over time	–	–	–	–	1,769	1,769
Geographical market						
Mainland China	6,449,227	2,352,919	1,511,824	141,213	1,769	10,456,952
Overseas	–	104,196	2,170	–	–	106,366
Revenue from contracts with customers	<u>6,449,227</u>	<u>2,457,115</u>	<u>1,513,994</u>	<u>141,213</u>	<u>1,769</u>	<u>10,563,318</u>

(ii) **Performance obligations for contracts with customers**

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies. The Group's sales of electricity are made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

Sales of heat energy to customers are pursuant to the heat energy purchase agreements entered into between the Group and the customers. The Group's sales of heat energy are made to the customers at the tariff rates approved by the Beijing Municipal Commission of Development and Reform.

For sales of electricity and heat energy, revenue is recognized when control of electricity and heat has been transferred, being when electricity and heat is supplied to the power grid companies and the customers. The normal credit term is 60 days upon electricity and heat is supplied. There is no significant financing component among the payment terms of sales of electricity and heat.

Pursuant to a notice issued by Beijing Municipal Bureau of Finance (“**Beijing Finance**”), with effective on 1 January 2024, the Group no longer received subsidies in respect of gas fired power generation from Beijing Finance and the amounts were included in the tariff rate settled by State Grid Corporation of China. Accordingly, the amount entitled by the Group in the first half of 2024 were reclassified from other income to revenue from sales of electricity.

3B. SEGMENT INFORMATION

(a) Segment revenue and results

The Group manages its businesses by divisions, such as performing the monthly revenue analysis by segments which are organized by types of business. Information is reported internally to the Group's chief operating decision maker ("CODM"), including general manager, deputy general managers and chief accountant, for the purposes of resource allocation and performance assessment. The Group has presented the following operating and reportable segments.

- Gas-fired power and heat energy generation: constructing, managing and operating natural gas-fired power plants and generating electric power and heat energy for sale to external customers.
- Wind power: constructing, managing and operating wind power plants and generating electric power for sale to external customers.
- Photovoltaic power: constructing, managing and operating photovoltaic power plants and sales of electricity generated to external customers.
- Hydropower: managing and operating hydropower plants and sales of electricity generated to external customers.

Operating segments other than "Gas-fired power and heat energy generation", "Wind power", "Photovoltaic power" and "Hydropower" did not meet the quantitative thresholds for reportable segments in both current period and prior period. Accordingly, these are grouped and presented as "Others" in the segment information.

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2025 and 2024 by operating and reportable segment is as follows:

	Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydropower <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
For the six months ended 30 June 2025 (unaudited)						
Reportable segment revenue from external customers/ consolidated revenue	<u>6,581,141</u>	<u>2,683,464</u>	<u>1,535,364</u>	<u>70,922</u>	<u>28,766</u>	<u>10,899,657</u>
Reportable segment results before depreciation and amortization	<u>1,300,388</u>	<u>2,518,834</u>	<u>1,304,536</u>	<u>21,940</u>	<u>(234,634)</u>	<u>4,911,064</u>
Depreciation	296,471	980,533	388,941	32,462	12,448	1,710,855
Amortization	<u>7,690</u>	<u>39,359</u>	<u>92,607</u>	<u>11,688</u>	<u>1,223</u>	<u>152,567</u>
Reportable segment results (<i>Note</i>)	<u><u>996,227</u></u>	<u><u>1,498,942</u></u>	<u><u>822,988</u></u>	<u><u>(22,210)</u></u>	<u><u>(248,305)</u></u>	<u><u>3,047,642</u></u>

	Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydropower <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
For the six months ended 30 June 2024 (re-stated and unaudited)						
Reportable segment revenue from external customers/ consolidated revenue	<u>6,449,227</u>	<u>2,457,115</u>	<u>1,513,994</u>	<u>141,213</u>	<u>29,839</u>	<u>10,591,388</u>
Reportable segment results before depreciation and amortization	<u>1,302,906</u>	<u>2,357,622</u>	<u>1,309,165</u>	<u>331,768</u>	<u>(144,059)</u>	<u>5,157,402</u>
Depreciation	397,984	948,806	490,924	46,345	10,765	1,894,824
Amortization	<u>5,223</u>	<u>24,153</u>	<u>97,784</u>	<u>12,256</u>	<u>520</u>	<u>139,936</u>
Reportable segment results (<i>Note</i>)	<u><u>899,699</u></u>	<u><u>1,384,663</u></u>	<u><u>720,457</u></u>	<u><u>273,167</u></u>	<u><u>(155,344)</u></u>	<u><u>3,122,642</u></u>

Note: The segment results are arrived at after the deduction from revenue of gas consumption, depreciation and amortization, personnel costs, repair and maintenance, other expenses, and including other gains and losses and other income before inter-segment elimination (excluding dividends on equity instruments measured at fair value with changes recognized in other comprehensive income).

4. OTHER INCOME

	For the six-month period ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Re-stated and Unaudited)
Government grants and subsidies related to:		
– Clean energy production (<i>Note 3A(ii)</i>)	12,813	12,179
– Construction of assets	10,672	9,997
Income from carbon credits (<i>Note (a)</i>)	13,150	72,864
Value-added tax refunds or exemptions (<i>Note (b)</i>)	75,801	73,286
Others	<u>36,795</u>	<u>53,827</u>
	<u><u>149,231</u></u>	<u><u>222,153</u></u>

Notes:

- (a) Income from carbon credits was mainly derived from the sales of carbon credits registered under relevant regulated exchange system in Australia and the PRC.
- (b) The Group is entitled to a 50% refund of value-added tax for its revenue from the sale of electricity generated from the wind farms and a full refund of value-added tax for its revenue from the sale of heat energy to residential customers. The income of the value-added tax refund or exemption is recognized when relevant value-added tax refund or exemption application is registered with the relevant PRC tax authorities.

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses comprise:		
Loss on disposal of property, plant and equipment	(3,522)	(988)
Net exchange gains/(losses)	26,156	(11,217)
(Losses)/gains arising on change in fair value of financial asset at FVTPL	(18,747)	177,376
Others	(14,840)	175,379
	<u>(10,953)</u>	<u>340,550</u>

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>21,790</u>	<u>31,452</u>
Interest expense	654,753	684,344
Less: Amounts capitalized in property, plant and equipment	<u>(42,792)</u>	<u>(85,093)</u>
Total finance costs	<u>611,961</u>	<u>599,251</u>

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
PRC enterprise income tax	<u>445,052</u>	<u>396,732</u>
Deferred tax:		
Current period	<u>160</u>	<u>31,471</u>
Income tax expense	<u><u>445,212</u></u>	<u><u>428,203</u></u>

PRC enterprise income tax has been generally provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the group companies established in the PRC for the six months ended 30 June 2025.

Under the PRC Enterprise Income Tax law, the preferential tax treatment for encouraged enterprises located in the Western China and certain industry-oriented tax incentives remain available up to 31 December 2030 when the original preferential tax period expired. Under the enterprise income tax law, the enterprises in encouraged industries in Western China are eligible for a preferential enterprise income tax rate for the period from 1 January 2021 to 31 December 2030. A PRC enterprise which enjoys this tax treatment is entitled to a preferential tax rate of 15%, and may also begin to enjoy the “three-year tax exemption followed by three years of 50% tax reduction” corporate income tax incentive in China starting from the first year in which taxable income is generated from the relevant projects. Certain wind power plant projects and photovoltaic power generation projects of the Group are eligible for this tax incentive as of 30 June 2025.

No provision for Hong Kong Profit Tax has been made as the Group has no assessable profit derived in Hong Kong.

Australian income tax is calculated at 30% of the estimated assessable profit.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Auditors' remuneration	1,293	2,003
Operating lease payments in respect of land and building	31,754	24,094
Depreciation and amortization:		
Depreciation of property, plant and equipment	1,663,185	1,853,972
Depreciation of right-of-use assets	47,670	40,852
Amortization of intangible assets	152,567	139,936
Total depreciation and amortization	1,863,422	2,034,760

9. DIVIDENDS

- (a) A final dividend of RMB14.30 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2024 amounting to RMB1,178,964,000 was approved in the Company's annual general meeting held on 18 June 2025.
- (b) The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the six months ended 30 June 2025 of RMB1,982,660,000 (six months ended 30 June 2024: RMB2,086,711,000) and the number of shares in issue for the six months ended 30 June 2025 of 8,244,508,144 (six months ended 30 June 2024: 8,244,508,144).

Diluted earnings per share are presented as the same as the basic earnings per share as there were no potential diluted shares outstanding during the presented periods.

11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables		
– goods and services	2,422,714	2,857,184
– clean energy power price premium	13,590,316	11,197,931
Bills receivable	<u>1,450</u>	<u>4,481</u>
	16,014,480	14,059,596
Less: allowance for credit losses	<u>(42,690)</u>	<u>(42,690)</u>
	<u>15,971,790</u>	<u>14,016,906</u>

The Group allows a credit period of 60 days on average to its customers of electricity and heat from the end of the month in which the sales are made except for clean energy power price premium. The aged analysis of the Group's trade and bills receivables net of allowance for credit losses presented based on the invoice dates are as follows:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Within 60 days	3,722,086	2,957,793
61 to 365 days	3,128,547	2,506,582
1 to 2 years	3,322,067	3,211,951
2 to 3 years	2,351,135	2,396,370
Over 3 years	<u>3,447,955</u>	<u>2,944,210</u>
	<u>15,971,790</u>	<u>14,016,906</u>

The Group's major customers are the PRC state-owned power grid companies with good credit rating.

12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	2,644,666	2,467,597
Payables for acquisition of property, plant and equipment	2,228,166	3,206,406
Retention payables	730,658	312,321
Bills payable	60,000	50,000
Salary and staff welfare	122,360	122,671
Other tax payables	143,380	270,529
Others	598,936	354,593
	<u>6,528,166</u>	<u>6,784,117</u>

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles the trade payable related to gas purchase within 30 days, settles the payable related to equipment purchase and construction cost according to related contractual arrangements which normally require progress payments during the construction period and a final payment after construction cost verified by independent valuer.

The following is an ageing analysis of the Group's trade payables and bills payables by invoice date as at the end of each reporting period:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 30 days	789,502	1,792,715
31 to 365 days	1,364,215	322,290
1 to 2 years	469,716	380,124
2 to 3 years	60,738	22,298
Over 3 years	20,495	170
	<u>2,704,666</u>	<u>2,517,597</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2025, China had witnessed safe and stable operation of the power system, with power supply continuing its green and low-carbon transition. Power consumption remained stable with steady progress and improvement, and the overall balance between power supply and demand was maintained. According to statistics from the China Electricity Council and the National Energy Administration, total national electricity consumption in the first half of 2025 reached 4.8 trillion kWh, representing a period-on-period increase of 3.7%.

By the first half of 2025, the national electricity installed capacity in total reached 3.65 billion kW, representing a period-on-period increase of 18.7%, of which the installed capacity of non-fossil fuel power generation reached 2.22 billion kW, up 29.8% period-on-period, accounting for 60.9% of the total installed capacity. The installed capacity of wind power generation reached 570 million kW, up 22.7% period-on-period, while the installed capacity of photovoltaic power generation reached 1.10 billion kW, representing a period-on-period increase of 54.2% (of which the installed capacity of distributed photovoltaic power generation reached 490 million kW, up 58.1% period-on-period). The total installed capacity of wind power generation and photovoltaic power generation was 260 million kW, accounting for 89.9% of the total newly added power generation capacity. From the perspective of investment by type, growth rates of power generation capacity and structural changes, the power industry has achieved significant progress in its green and low-carbon transition.

In the first half of the year, the power generation of power plants above the national scale reached 4.5 trillion kWh, representing a period-on-period increase of 0.8%. Non-fossil fuel power generation accounted for 43.1% of total power generation, up 3.7 percentage points period-on-period. Among these, on-grid wind power and photovoltaic power generation increased by 10.6% and 20.0% period-on-period, respectively. In the first half of the year, the power trading centers across the country managed to organise electricity transactions of 3.0 trillion kWh in the market, up 4.8% period-on-period, accounting for 60.9% of the national electricity consumption. Green electricity transactions reached 154.0 billion kWh, up 49.3% period-on-period.

In the first half of the year, the utilisation hour of power generation equipment at power plants with a capacity of 6,000 kW or above in China were 1,377 hours, a decrease of 100 hours compared to the same period last year. Among these, the utilization hours of gas-fired power generation equipment were 1,007 hours, a decrease of 78 hours compared to the same period last year; on-grid wind power generation equipment utilisation hours were 1,087 hours, a decrease of 47 hours period-on-period; and the utilisation hours of on-grid photovoltaic power generation equipment were 560 hours, a decrease of 66 hours period-on-period. Wind and photovoltaic power generation were slightly lower than the average for the corresponding period in previous years, which is related to the rapid growth in the installed capacity of wind power and photovoltaic power generation.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2025

In the first half of 2025, the Group remains committed to its core mission of ensuring energy security and promoting green and low-carbon transition in the capital. Adhering to the “seeking rapid and optimal progress while maintaining stability”, we actively address challenges such as declining gas-fired power prices and intensified curtailment of wind and photovoltaic power generation. As a result, our operational performance has achieved both quantitative and qualitative growth, and we have taken solid steps toward high-quality development.

1. Operating scale continues to grow steadily, with the gas-fired power generation segment demonstrating resilience

The Group’s operating scale showed a steady upward trend. As of 30 June 2025, total assets reached RMB103.95 billion, representing an increase of 2.9% from the beginning of the year, with asset scale expanding in an orderly manner. Despite a complex operating environment, the Group achieved total operating revenue of RMB10.9 billion, representing an increase of 2.9% period-on-period.

The gas-fired power generation segment in Beijing operated smoothly, with all indicators showing steady growth and demonstrating strong resilience. In the first half of the year, the gas-fired power generation and heat supply segment generated 9.72 billion kWh of electricity, representing a period-on-period increase of 2.3%. Utilisation hour of equipment reached approximately 2,036 hours, up 17 hours period-on-period, higher than the national average level of 1,029 hours. Operating revenue contributed RMB6.58 billion, up 2.0% period-on-period. The Group has effectively mitigated the impact of electricity price fluctuations through measures such as deepening cogeneration dispatch and expanding industrial steam users. Among these, Beijing Jingneng Gaoantun Gas-fired Thermal Power Co., Ltd. saw a period-on-period increase of 280 million kWh in power generation, representing a growth of 19%, with significant improvement in production capacity utilisation efficiency; Beijing Jingqiao Thermal Power Co., Ltd. (“**Jingqiao Thermal Power**”) achieved a period-on-period decrease of 0.6% in comprehensive power supply gas consumption, highlighting the in-depth efficiency of refined management; Beijing Jingneng Shangzhuang Gas-fired Thermal Power Co., Ltd achieved a period-on-period profit increase of 26.9% driven by innovative business initiatives, providing a practical model for the transformation and upgrades of gas-fired power plants.

2. Installed capacity continues to expand, power generation steadily increases, and operation efficiency of units continues to improve

As of 30 June 2025, the Group's total installed capacity has steadily increased to 17,914 MW, representing a period-on-period growth of 21.4%. The installed capacity of non-fossil energy sources reached 13,139 MW, accounting for 73.3% of the total installed capacity, further optimising the energy structure. Among these, the wind power generation segment had an installed capacity of 7,048 MW, with an additional 190 MW of new installed capacity added as compared to the year end of 2024; the photovoltaic segment had an installed capacity of 5,555 MW, with an additional 287 MW of new installed capacity added. The Group's ongoing projects had an installed capacity of 2,056 MW, all of which were renewable energy projects.

The Group's total power generation for the first half of the year was 21.87 billion kWh, representing an increase of 8.8% period-on-period. Among which, the wind power generation segment generated 8.49 billion kWh, representing a period-on-period increase of 18.9%, with the utilisation hour of equipment of approximately 1,240 hours, exceeding the national average level of 153 hours. The photovoltaic power generation segment generated 3.36 billion kWh, up 17.4% period-on-period, with the utilisation hour of equipment of approximately 680 hours, exceeding the national average level of 120 hours.

3. New progress made in strategic new projects, with steady progress in project development

Faced with the new policies and requirements for the full implementation of market-based reform of new energy on-grid tariffs and electricity volumes in China, the Group accurately assessed the impact of the policy and systematically promoted the development of incremental projects. The Group obtained newly approved or filed renewable energy development quota of 540 MW, during the Reporting Period, with a reserve project capacity of more than 10,000 MW.

In terms of strategic emerging projects, the first phase of the 1,500 MW project construction under the 4,900 MW windbreak and desertification control project in Xilingol League has been fully launched, pioneering a new model of “green power production + ecological restoration” synergy. By the first half of the year, a 100 MW project had been fully connected to the grid; the submarine cable routing plan for the Shantou offshore wind power project has been reviewed by relevant authorities and submitted to relevant international organizations for further consultation; the resource survey for centralized wind and photovoltaic power generation in the “Chengde Green Power to Beijing” project has been completed, analyzing the wind and solar resources within a 100-kilometer radius of the collection stations; the National Energy Administration has approved the optimization and adjustment of the layout of pumped storage projects to serve the power system for the Mentougou pumped storage project; a cooperation agreement has been signed for the “Hulunbuir-Xing’an League Green Power to Beijing” project; a task force has been established for the preliminary work of the “Ningxia Green Power to Beijing” base project, and is currently launching the investigation of key resources covered by the power transmission planning.

In terms of the advantageous regions surrounding Beijing, we are currently conducting project initiation study on the supporting transmission lines for the Zhuwo project. A survey of resources around the substation has been launched. We have completed the scheme design and economic feasibility analysis for the “Guanting replacing small with large” project and are preparing to commence preliminary work. Approval has been obtained from the development and reform authorities for the photovoltaic project of the Zhongguancun Low-Carbon Industrial Park Integration.

4. Empowering innovation with digital intelligence to build a new green energy productivity model

In the first half of 2025, the Group has driven comprehensive upgrades in production and management through technological innovation and digital transformation.

In terms of technological innovation, the Group focuses on optimizing equipment performance and applying new energy technologies. Through a series of independent research and development efforts and engineering practices, the Group has significantly improved the reliability and economic efficiency of its energy systems. The Beijing Branch has improved power generation capacity by conducting detailed power curve reviews and optimising unit control strategies. The Northwest Branch has implemented blade extension and preventive replacement of generators for older units, continuously enhancing power generation capacity and significantly reducing failure rates, ensuring the sustained stable operation of wind farms. In the field of new energy technologies, branches have innovatively introduced unmanned aerial vehicle intelligent inspection systems to monitor equipment status in real time, enhance equipment monitoring efficiency, identify potential issues early, and reduce unplanned downtime.

In terms of digital transformation, the Group has built a digital ecosystem covering the entire business chain with the “Smart Energy Management Platform” at its core. The waste heat utilisation project at Jingqiao Thermal Power has reduced heat network losses by 6% through intelligent control, providing an efficient solution for clean urban heating; the power marketing and control system launched by the Beijing Branch integrates spot trading and green certificate management modules, dynamically optimizing electricity pricing strategies; the distributed photovoltaic intelligent operation and maintenance platform developed by the Beijing Jingneng Comprehensive Energy Co., Ltd. has reduced fault localization time by 80%; The AI-enabled safety production project of Beijing Jingxi Gas-fired Power Co., Ltd. (“**Jingxi Gas-fired Power**”) has established a safety production management platform integrating functions such as gas turbine operation optimization, full-process maintenance control, personnel behavior recognition, and violation detection, providing a benchmark case for intelligent safety management for peer companies and driving the overall improvement of industry safety management standards. Technological breakthroughs and digital transformation have reshaped operational management models, enhanced operational efficiency, and provided the technological foundation for the Group to seize opportunities in the new power market.

5. Conduct in-depth research on marketing strategies and actively respond to the reform of the electricity market

In the first half of 2025, the Group closely monitored the new policies for electricity market reform in all regions, conducted policy research, analyzed policy trends and directions, assessed the impact of changes in market trading mechanisms on electricity prices, and promptly carried out electricity price trend analysis, power generation situation forecasting, and method decision on trading modes. For existing asset marketing data, a sensitivity analysis model was established to accurately and comprehensively collect market transaction data and strengthen volume-price analysis; the Group actively engaged in high-priced transactions such as inter-provincial and inter-regional transactions and green power supply to Beijing. Through multi-year green power transactions with Inner Mongolia's Xilingol League and Beijing power users, the Group facilitated the supply of 250 million kWh of green power from the Xilingol Phase II project to Beijing. The Group completed Beijing's first new energy substitution transaction for the reduced electricity volume of gas-fired generating units, with a transaction volume of 460 million kWh, reaping better economic gains. In conjunction with the "green power direct connection" policy, the Group explored direct transaction models with power-consuming enterprises to enhance local consumption levels and meet the green energy needs of power-consuming enterprises.

6. Multi-dimensional measures boost market confidence, and proactivity creates value

In the first half of 2025, the Group fully implemented its market capitalization management tasks set at the beginning of the year, actively communicating with investors, completing roadshows in Hong Kong, Singapore, Beijing and Shanghai, and hosted visits from nearly 50 domestic and overseas institutions. It listed "inclusion in the Hang Seng Index and Stock Connect" as a strategic goal, with increasing market capitalization as its main task, and actively explored the plan for "full circulation". With the aim of "maximizing shareholder value", the Group announced a three-year shareholder dividend plan and actively explored diversified market value management tools. It strived to propel a stabilization and recovery of market value through a combination of "strategic upgrades + profit growth + dividend increases".

III. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2025

2025 is the final year of the “14th Five-Year Plan” and an important year for achieving a comprehensive leap in the high-quality development of the Group. The Group will proactively adapt to new situations such as the accelerated construction of new power systems, the continuous deepening of power market-oriented reforms, the increasing pressure of new energy consumption and the heightening risk of market-oriented fluctuations in electricity tariffs, and will constantly adhere to the principle of seeking rapid and optimal progress while maintaining stability, continuously coordinate the relationship between quality and scale in development, making every effort to promote the quality and efficiency of our renewable energy business, laying a solid foundation for the successful conclusion of the 14th Five-Year Plan and the scientific planning of the 15th Five-Year Plan.

1. Strengthen safety measures and solidify the foundation for energy supply

The Group will continue to deepen the implementation of the full-staff safety production responsibility system, further strengthen the primary responsibility for safety, and enhance the control of equipment throughout its entire life cycle by deepening the “Five Refined” management system. It will persist in conducting safety education and skills training on a regular basis, continuously strengthen the rigidity of the implementation of safety production systems, regulations, and measures, and ensure that safety management measures are implemented effectively. During the peak summer season, the Beijing gas-fired power plants optimized load distribution and enhanced the peak-shaving capacity of units, strictly implementing all energy supply measures to ensure stable energy supply; actively promote the development and training of large-scale AI models for gas-fired power generation units, establish a real-time data-based decision-making system for gas turbine operation optimization, achieve automatic optimization of optimal operating parameters for units under different load and environmental conditions, improve overall unit efficiency, and strive to reduce natural gas consumption; power plants outside Beijing leverage smart supervision systems and early warning systems to identify various safety hazards, continuously strengthen process control, and proactively take measures to address challenges to safe and efficient production posed by sudden failures, adverse weather conditions, and other factors; actively develop a safety management platform based on multi-modal large models to enhance the intelligence level of equipment status sensing and personnel behavior recognition in power generation facilities, and improve the reliability of equipment operation from three aspects: equipment safety, environmental safety, and personnel safety.

2. Enhance market-oriented marketing capabilities and optimise transaction strategies

The Group will focus on enhancing its market-oriented marketing capabilities. By leveraging cutting-edge meteorological large-scale models in the industry, the Group will develop its own wind and solar power forecasting platform and market load forecasting platform to provide high-precision predictive data for power marketing activities, accurately track price trends, and maximize operational efficiency. Through regular training programs, the Group will strengthen policy interpretation and operational review to address the challenges posed by the full liberalization of the market. In terms of trading strategies, the Group will maximize the acquisition of high-price transactions through settlement data comparison analysis and bilateral negotiations. Regarding electricity price management, the Group will implement a differentiated pricing mechanism, distinguishing between regions, project types, and years of operation, to establish personalized electricity allocation and trading strategies. The focus will be on securing premium prices for green electricity transactions, striving to ensure that competitive bidding and grid-parity projects achieve higher returns. Proactively adopt price negotiation measures to secure advantageous market positions, reduce reliance on subsidies, comprehensively enhance electricity price competitiveness and operational profitability, and make efforts to achieve the goal of revenue maximization.

3. Focus on promoting projects of green power to Beijing and large-scale base, reserving increment projects for the 15th Five-Year Plan

The Group will vigorously promote the green power projects to Beijing and large-scale base projects, fully leveraging the window period for the preparation of Beijing's renewable energy planning guidelines to systematically advance the development of projects within Beijing and those supplying power to Beijing. In terms of green power supply to Beijing, the focus is on advancing resource surveys and planning for the three major green power supply channels to Beijing: Chengde, Hulunbuir-Xing'an League, and Ningxia; in advantageous areas in the Beijing-Tianjin-Hebei region, we are vigorously promoting the preliminary planning work for the Mentougou pumped storage hydropower project, the Zhuwo project, the "Guanting Replacing Small With Large" project, and the Huainan Phase II wind power generation project; in large-scale base projects, we are closely monitoring the implementation progress of the Xilingol League windbreak and desertification control project and the Shantou offshore wind power generation project, aiming for major breakthroughs by the second half of the year.

4. Actively maintain the Company's market value and strive to enter the Stock Connect program as soon as possible

In the second half of the year, the Group will continue to adopt proactive strategies to maintain and enhance the Group's market value, actively communicate with investors, and improve information disclosure transparency; study special dividend plans and share repurchase plans to enhance market confidence and align the interests of the Group and its shareholders; continue to strive to increase the market capitalization, seek shareholder support, and strive to enter the Stock Connect program as soon as possible. Establish a virtuous cycle of “performance growth – valuation recovery – shareholder returns” to achieve a spiral-like rise in market capitalization and corporate value with all our strength.

IV. OPERATING RESULTS AND ANALYSIS

1. Overview

In the first half of 2025, the Company recorded profit for the period of RMB2,070.6 million, representing a decrease of 5.32% as compared with RMB2,187.0 million for the first half of 2024. Profit attributable to the equity holders amounted to RMB1,982.7 million, representing a decrease of 4.98% as compared with RMB2,086.7 million for the first half of 2024.

2. Revenue

The total revenue increased by 2.91% from RMB10,591.4 million for the first half of 2024 to RMB10,899.7 million for the first half of 2025, due to the increase in electricity sales volume from the projects in the wind power segment and the photovoltaic power segment.

Gas-fired Power and Heat Energy Generation Segment

The revenue from the gas-fired power and heat energy generation segment increased by 2.05% from RMB6,449.2 million for the first half of 2024 to RMB6,581.1 million for the first half of 2025, of which, revenue from sales of electricity increased by 2.61% from RMB5,171.5 million for the first half of 2024 to RMB5,306.5 million for the first half of 2025, due to the increase in sales volume of electricity of this segment. Revenue from sales of heat energy decreased by 0.23% from RMB1,277.7 million for the first half of 2024 to RMB1,274.7 million for the first half of 2025.

Wind Power Segment

The revenue from wind power segment increased by 9.21% from RMB2,457.1 million for the first half of 2024 to RMB2,683.5 million for the first half of 2025, due to the increase in average wind speed period-on-period, resulting in the increase of electricity sales volume of the segment.

Photovoltaic Power Segment

The revenue from photovoltaic power segment increased by 1.41% from RMB1,514.0 million for the first half of 2024 to RMB1,535.4 million for the first half of 2025, due to increased solar radiation in this segment, resulting in the increase of electricity sales volume of the segment.

Hydropower Segment

The revenue from hydropower segment decreased by 49.79% from RMB141.2 million for the first half of 2024 to RMB70.9 million for the first half of 2025, due to certain hydropower plant shutdown, leading to a significant decline in electricity sales volume.

Other Segment

Other operating income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operating income decreased by 4.01% from RMB29.8 million for the first half of 2024 to RMB28.8 million for the first half of 2025, due to a decrease in revenue from external finance lease.

3. Other Income

Other income decreased by 32.85% from RMB222.2 million for the first half of 2024 to RMB149.2 million for the first half of 2025, due to the expiration of the original power purchase agreement in Australia, with only a portion of the electricity participating in the newly signed power purchase agreement, while the remaining electricity was sold at market prices. Additionally, the market price for the green certificate component of the power purchase agreement saw a significant period-on-period decline, resulting in a period-on-period decrease in carbon emission reduction revenue.

4. Operating Expenses

Operating expenses increased by 4.03% from RMB7,690.9 million for the first half of 2024 to RMB8,001.2 million for the first half of 2025, due to a decline in the share prices of the H shares of CGN Power Co., Ltd. (hereinafter referred to as “CGN”) held by the Group, the receipt of hydropower plant shutdown subsidy in the first half of 2024, and adjustments to depreciation policies.

Gas Consumption

Gas consumption increased by 3.35% from RMB4,743.5 million for the first half of 2024 to RMB4,902.4 million for the first half of 2025, due to an increase in gas consumption as a result of the increase in sales volume of electricity by the gas-fired power and heat energy generation segment.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 8.42% from RMB2,034.8 million for the first half of 2024 to RMB1,863.4 million for the first half of 2025, due to an adjustment of the depreciation policy of property, plant and equipment.

Personnel Cost

Personnel cost increased by 4.05% from RMB535.4 million for the first half of 2024 to RMB557.1 million for the first half of 2025, due to the personnel costs expensed by the newly commissioned projects.

Repairs and Maintenance

Repairs and maintenance increased by 8.30% from RMB174.7 million for the first half of 2024 to RMB189.2 million for the first half of 2025, due to major overhauls of gas-fired power generation and heating units.

Other Expenses

Other expenses principally comprise (1) external purchase of power, water and materials, etc.; (2) property management, greening and fire protection fees; (3) rental expenses; (4) underwriting fees, bank commissions; (5) intermediary service fees; (6) property insurance premium; and (7) other miscellaneous operating expenses.

Other expenses decreased by 11.93% from RMB543.0 million for the first half of 2024 to RMB478.2 million for the first half of 2025, due to the remarkable results from the Group's effort in cost reduction and efficiency enhancement.

Other Losses and Gains

In the first half of 2025, other losses amounted to RMB11.0 million, primarily due to fair value changes resulting from the decline in the prices of CGN shares held by the Group; in the first half of 2024, other gains amounted to RMB340.6 million, primarily due to compensation received from the closure of hydropower plants and fair value changes resulting from the increase in the share prices of CGN.

5. Profit from operations

As a result of the above, operating profit decreased by 2.40% from RMB3,122.6 million for the first half of 2024 to RMB3,047.6 million for the first half of 2025.

Wind Power Segment

The operating profit of wind power segment increased by 8.25% from RMB1,384.7 million for the first half of 2024 to RMB1,498.9 million for the first half of 2025, due to the increase in the average wind speed of this segment.

Gas-fired Power and Heat Energy Generation Segment

The operating profit of gas-fired power and heat energy generation segment increased by 10.73% from RMB899.7 million for the first half of 2024 to RMB996.2 million for the first half of 2025, due to the increase in sales volume of electricity of this segment.

Photovoltaic Power Segment

The operating profit of photovoltaic power segment increased by 14.23% from RMB720.5 million for the first half of 2024 to RMB823.0 million for the first half of 2025, due to the increase in sales volume of electricity of this segment.

Hydropower Segment

The operating results of hydropower segment decreased from operating profits of RMB273.2 million for the first half of 2024 to the operating loss of RMB22.2 million for the first half of 2025, mainly due to the receipt of hydropower plant shutdown subsidy in the first half of 2024, resulting in the substantial decline of sales volume of electricity period-on period.

Other Segment

In the first half of 2025, other segments incurred an operating loss of RMB248.3 million, an increase of RMB92.8 million compared to the loss of RMB155.5 million in the first half of 2024, due to the decline in the share prices of CGN held by the Group.

6. Finance Costs

Finance costs increased by 2.12% from RMB599.3 million for the first half of 2024 to RMB612.0 million for the first half of 2025, due to the decrease of the capitalization of interest expenses resulting from the increase in installed capacity at project companies.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture decreased from RMB60.4 million for the first half of 2024 to RMB58.3 million for the first half of 2025.

8. Profit before Taxation

As a result of the foregoing, profit before taxation decreased by 3.80% from RMB2,615.2 million for the first half of 2024 to RMB2,515.8 million for the first half of 2025.

9. Income Tax Expense

Income tax expense increased by 3.97% from RMB428.2 million for the first half of 2024 to RMB445.2 million for the first half of 2025.

10. Profit for the Period

As a result of the foregoing, profit for the period decreased by 5.32% from RMB2,187.0 million for the first half of 2024 to RMB2,070.6 million for the first half of 2025.

11. Profit for the Period Attributable to Equity Holders of the Company

Profit for the period attributable to equity holders of the Company decreased by 4.98% from RMB2,086.7 million for the first half of 2024 to RMB1,982.7 million for the first half of 2025.

V. FINANCIAL POSITION

1. Overview

As of 30 June 2025, total assets of the Group amounted to RMB103,948.2 million, total liabilities amounted to RMB65,602.1 million and total equity amounted to RMB38,346.1 million, among which equity attributable to the equity shareholders amounted to RMB33,969.2 million.

2. Particulars of Assets and Liabilities

Total assets increased by 2.86% from RMB101,053.4 million as at 31 December 2024 to RMB103,948.2 million as at 30 June 2025, due to an increase in investment in newly-built projects. Total liabilities increased by 3.20% from RMB63,570.6 million as at 31 December 2024 to RMB65,602.1 million as at 30 June 2025, due to increased debt as a result of capital demand for construction of projects. Total equity increased by 2.30% from RMB37,482.8 million as at 31 December 2024 to RMB38,346.1 million as at 30 June 2025. Equity attributable to equity holders of the Company increased by 2.44% from RMB33,161.1 million as at 31 December 2024 to RMB33,969.2 million as at 30 June 2025, deriving from the accretion of business results in the first half of 2025.

3. Liquidity

As of 30 June 2025, current assets amounted to RMB26,410.0 million, including cash and cash equivalents of RMB7,975.6 million, trade and bills receivables of RMB15,971.8 million (mainly comprising receivables from sales of electricity and sales of heat), finance lease receivables of RMB336.7 million, and prepayment and other current assets of RMB2,125.9 million (mainly comprising deductible value-added tax and other accounts receivables).

Current liabilities amounted to RMB29,929.9 million, including borrowing due within one year of RMB14,729.3 million, short-term debentures of RMB7,040.1 million, medium-term notes due within one year of RMB123.9 million, and trade and other payables of RMB6,528.2 million (mainly comprising payables for construction projects and purchase of equipment, etc.). Other current liabilities amounted to RMB1,508.4 million, mainly comprising income tax payable and amounts due to related parties, etc.

Net current liabilities decreased by 13.08% from RMB4,049.5 million as at 31 December 2024 to RMB3,519.9 million as at 30 June 2025.

4. Net Gearing Ratio

Net gearing ratio, calculated by dividing net debts (total borrowings minus cash and cash equivalents) by the sum of net debts and total equity, decreased by 0.02 percentage point from 55.53% as at 31 December 2024 to 55.51% as at 30 June 2025.

The Group's long-term and short-term borrowings increased by 2.97% from RMB54,216 million as at 31 December 2024 to RMB55,824.5 million as at 30 June 2025, including short-term borrowings of RMB14,729.3 million, long-term borrowings of RMB26,937.6 million, medium-term notes of RMB7,117.5 million, and short-term financing debentures of RMB7,040.1 million.

Bank deposits and cash held by the Group increased by 7.76% from RMB7,401.6 million as at 31 December 2024 to RMB7,975.6 million as at 30 June 2025.

VI. OTHER SIGNIFICANT EVENTS

1. Financing

On 21 March 2025, the Group completed the issuance of the first tranche RMB2 billion 238-day ultra-short-term financing debentures of 2025 at an interest rate of 1.87%.

On 8 April 2025, the Group completed the issuance of the second tranche RMB1.5 billion 121-day ultra-short-term financing debentures of 2025 at an interest rate of 1.67%;

On 18 April 2025, the Group completed the issuance of the third tranche RMB1.5 billion 180-day ultra-short-term financing debentures of 2025 at an interest rate of 1.68%;

On 26 June 2025, the Group completed the issuance of the first tranche RMB1 billion medium-term notes of 2025 at an interest rate of 1.98%, with the term of issuance of 3+N.

2. Capital Expenditure

In the first half of 2025, the Group's capital expenditure amounted to RMB3,013.6 million, including RMB60.5 million incurred for construction projects in the gas-fired power and heat energy generation segment, RMB1,605.5 million incurred for construction projects in the wind power segment, and RMB1,347.6 million incurred for construction projects in the photovoltaic power segment.

3. Acquisition and Establishment of Subsidiaries

The Group has not acquired and established any subsidiary in the first half of 2025.

4. Contingent Liabilities

As of 30 June 2025, the Group had no contingent liabilities.

5. Mortgage of Assets

As of 30 June 2025, the Group's bank borrowings were secured by bank deposits of RMB72.2 million and accounts receivables of RMB3,243.2 million; property, plant and equipment of RMB1,953.9 million; the entire equity in New Gullen Range Wind Farm Pty Ltd. and Gullen Solar Pty Ltd., which were pledged to National Australia Bank; and the entire equity in Ningxia Boyang New Energy Co., Ltd. and Ningxia Kaiyang New Energy Co., Ltd., which were pledged to National Development Bank in China.

6. Significant Events after the Reporting Period

On 24 April 2025, the Group entered into a trust agreement (“**Trust Agreement**”) with China Resources SZITIC Trust Co., Ltd. (“**CR Trust**”) in connection with the issuance of asset-backed commercial papers (the “**Asset-Backed Commercial Papers**”) with a total issuance size of RMB981,717,888.43 to qualified investors in China on the National Association of Financial Market Institutional Investors of the PRC. Pursuant to the Trust Agreement, the Group has conditionally agreed to entrust the sale of the underlying assets to CR Trust to establish a trust, issue Asset-Backed Commercial Papers, and manage, use, and dispose of the trust property. The bookbuilding process for the issuance was completed on 7 July 2025. Further details regarding the issuance of the Asset-Backed Commercial Papers are set forth in the Company's announcements dated 24 April 2025 and 8 July 2025.

Save as disclosed above, the Group had no other significant events subsequent to the Reporting Period.

7. Share Option Scheme

As at 30 June 2025, the Company did not implement any share option scheme.

8. Foreign Exchange and Exchange Rate Risk

The businesses of the Group are mainly located in Mainland China, where most of its income and expenses are denominated in RMB. The Group has a small portion of overseas investments and loans in foreign currencies (including deposits denominated in AUD, HK dollars, US dollars, Euro, as well as borrowings in HK dollars and AUD). Changes in RMB exchange rates may cause exchange losses or gains to the Group's foreign currency-denominated business.

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares, if any) during the six months ended 30 June 2025. The Company did not hold any treasury shares as of 30 June 2025.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company always strives to maintain a high level of corporate governance and complied with all code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2025.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors and supervisors of the Company (the “**Supervisors**”). Upon making specific enquiries to all of the Directors and Supervisors, all Directors confirmed that throughout the Reporting Period, each of the Directors had fully complied with the required standards set out in the Model Code. All Supervisors who were in office during the Reporting Period (whose terms of office all ended on the date of the Company's annual general meeting held on 18 June 2025) confirmed that during their respective terms of office during the Reporting Period (i.e., up to and including 18 June 2025), they had fully complied with the required standards set out in the Model Code.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's 2025 interim results and the unaudited interim financial report for the six months ended 30 June 2025 prepared in accordance with IAS 34.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the HKEXnews website of the Stock Exchange at <https://www.hkexnews.hk> and on the website of the Company at <https://www.jncec.com>. The 2025 interim report containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange in due course.

By order of the Board
Beijing Jingneng Clean Energy Co., Limited
Chen Dayu
Chairman

Beijing, the PRC
26 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Chen Dayu, Mr. Li Minghui and Mr. Zhang Wei; the non-executive Directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive Directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.