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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Energy International Holding Co., Ltd. (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative audited figures for the corresponding period in 2024.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **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, as well as continuously improving the management of its clean energy power business. As at 31 December 2025, the Group had 189 (2024: 166) solar power plants, 38 (2024: 38) wind power plants, 26 (2024: 26) hydro power plants and 3 (2024: 3) energy storage power stations with aggregate grid-connected installed capacity of approximately 14,185 megawatts (“**MW**”) (2024: approximately 12,639MW). As at 31 December 2025, except for 1 solar power plant and 2 wind power plants located in Australia and 1 wind power plant located in Vietnam, the rest of the power plants of the Group were in the PRC. The Group has well-diversified its power plants in 29 (2024: 28) different provinces in the PRC during the Year. In addition, as at 31 December 2025, the Group held 4 (2024: 3) solar power plants, 5 (2024: 3) wind power plants and 2 (2024: 2) hydro power plants through its associates with a total grid-connected installed capacity of approximately 1,101MW (2024: approximately 862MW).

The Group strategically develops clean energy 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, 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 Year, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 17,674,684 megawatt-hours (“MWh”) for the year ended 31 December 2024 to approximately 22,831,615MWh, or by approximately 29.2%. All these power plants are grid-connected and generating electricity steadily.

**Table 1: Summary of Power Plants**

	Year ended 31 December							
	2025				2024			
	Approximate Number of power plants	grid- connected installed capacity (MW)	Electricity generation volume (MWh)	Weighted average utilisation hours (Hours)	Number of power plants	Approximate grid- connected installed capacity (MW)	Electricity generation volume (MWh)	Weighted average utilisation hours (Hours)
<b>Subsidiaries</b>								
Solar power plants	189	8,476	9,616,643	1,205	166	7,005	8,521,048	1,278
Wind power plants	38	4,407	9,537,573	2,167	38	4,332	5,445,247	2,313
Hydro power plants	26	952	3,449,021	3,621	26	952	3,579,761	3,759
Energy storage power stations	3	350	228,378	653	3	350	128,628	498
	<u>256</u>	<u>14,185</u>	<u>22,831,615</u>		<u>233</u>	<u>12,639</u>	<u>17,674,684</u>	
<b>Associates</b>								
Solar power plants	4	124	42,906	1,803	3	34	34,990	1,470
Wind power plants	5	625	1,195,748	2,525	3	476	440,574	1,642
Hydro power plants	2	352	1,342,474	3,819	2	352	1,269,909	3,613
	<u>11</u>	<u>1,101</u>	<u>2,581,128</u>		<u>8</u>	<u>862</u>	<u>1,745,473</u>	
	<u><u>267</u></u>	<u><u>15,286</u></u>	<u><u>25,412,743</u></u>		<u><u>241</u></u>	<u><u>13,501</u></u>	<u><u>19,420,157</u></u>	

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

**Table 2: Information of Power Plants by Locations**

Categories	Locations	As at 31 December 2025				Year ended 31 December 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)
<b>I. Power plants held by the subsidiaries of the Company</b>									
	Inner Mongolia, China	24	6	–	–	3,235	6,218,558	1,756	0.28
	Yunnan, China	27	–	26	–	2,047	4,788,678	1,130	0.24
	Hebei, China	24	–	–	–	1,555	1,804,042	560	0.31
	Shanxi, China	5	8	–	–	786	1,674,948	696	0.42
	Jiangsu, China	2	2	–	–	760	636,013	257	0.40
	Shandong, China	14	–	–	1	702	684,208	264	0.39
	Guangdong, China	10	–	–	–	497	552,445	271	0.49
	Xinjiang, China	7	3	–	–	469	862,101	350	0.41
	Heilongjiang, China	1	9	–	–	448	854,559	201	0.24
	Shaanxi, China	1	–	–	–	300	306,852	226	0.74
	Anhui, China	4	–	–	–	280	420,691	249	0.59
	Qinghai, China	4	1	–	–	240	288,401	217	0.75
	Ningxia, China	2	–	–	–	220	309,564	206	0.67
	Liaoning, China	2	–	–	–	200	310,354	90	0.29
	Gansu, China	2	–	–	–	200	248,917	90	0.36
	Guangxi, China	3	–	–	1	188	133,435	109	0.82
	Xizang, China	7	1	–	–	185	175,200	116	0.66
	Jiangxi, China	3	–	–	–	166	192,047	74	0.39
	Chongqing, China	1	–	–	–	150	121,851	41	0.34
	Zhejiang, China	6	–	–	1	135	148,671	91	0.61
	Hunan, China	4	–	–	–	132	120,498	91	0.76
	Tianjin, China	–	1	–	–	125	77,024	22	0.29
	Jilin, China	1	1	–	–	115	119,574	36	0.30
	Hubei, China	2	–	–	–	103	104,685	77	0.74
	Hainan, China	1	–	–	–	100	114,669	41	0.36
	Henan, China	4	3	–	–	77	160,666	51	0.32
	Beijing, China	23	–	–	–	74	52,884	30	0.57
	Sichuan, China	2	–	–	–	50	74,912	47	0.63
	Shanghai, China	2	–	–	–	8	9,699	6	0.62
	Australia	1	2	–	–	592	1,179,269	290	0.25
	Vietnam	–	1	–	–	46	86,200	52	0.60
	<b>Subtotal</b>	<b>189</b>	<b>38</b>	<b>26</b>	<b>3</b>	<b>14,185</b>	<b>22,831,615</b>	<b>7,737</b>	<b>0.34</b>
<b>II. Power plants held by the associates of the Company</b>									
	Yunnan, China	–	–	2	–	352	1,342,474	255	0.19
	Shanxi, China (Note)	–	2	–	–	299	380,826	156	0.41
	Jiangsu, China	2	–	–	–	24	28,366	60	2.11
	Anhui, China (Note)	1	–	–	–	90	–	–	–
	Xinjiang, China (Note)	–	1	–	–	50	–	–	–
	Australia	1	2	–	–	286	829,462	337	0.41
	<b>Subtotal</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>–</b>	<b>1,101</b>	<b>2,581,128</b>	<b>808</b>	<b>0.31</b>
<b>Total</b>		<b>193</b>	<b>43</b>	<b>28</b>	<b>3</b>	<b>15,286</b>	<b>25,412,743</b>	<b>8,545</b>	<b>0.34</b>

Note: There were three project companies acquired by the end of December 2025. Therefore, electricity generation volume or electricity revenue from these project companies was not recorded for the Year.

## 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 Year, the weighted average annual interest rate for bank and other borrowings was approximately 2.93% (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 Loan Prime Rate and Secured Overnight Financing Rate, 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.

During the Year, the Company successfully issued eight tranches of the perpetual medium-term notes (the “**Perpetual MTNs**”) with total sizes of RMB6,500 million at fixed distribution rates ranging from 2.24% per annum to 2.49% per annum. After deducting the issuance expenses, approximately of RMB6,485 million of the net proceeds from the Perpetual MTNs have been fully utilised during the Year according to the prescribed purpose as registered with the National Association of Financial Market Institutional Investors (“**NAFMII**”) in the PRC.

In December 2024, BEI Energy Development (Beijing) Co., Ltd.\* (京能國際能源發展(北京)有限公司, “**BEIED**”) 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 China Life Contract enable the Group to diversify its financing channels and enhance its cash flow and adequacy. Prior to 31 December 2024, BEIED has received an amount of RMB1,500 million through the China Life Contract in the form of private perpetual products with a fixed distribution rate of 3.285% per annum. During the Year, the proceeds have been fully applied in accordance with the prescribed purposes as stipulated in the China Life Contract for the replenishment of the working capital and the repayment of borrowings in the PRC.

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 funds of not more than RMB1,500 million. During the Year, BEIED has received an aggregate amount of RMB1,500 million in the form of private perpetual products with a fixed distribution rate of 3.30% per annum. During the Year, approximately RMB953 million of the proceeds have been applied in accordance with the prescribed purposes as stipulated in the Allianz Contract for investment project development and construction and the repayment of borrowings in the PRC. The remaining balance of approximately RMB547 million is expected to be fully utilised in 2026.

Pursuant to the trust contract (the “**Trust Contract**”) entered into between BEIED and China Industrial International Trust Limited\* (興業國際信託有限公司) (“**China Industrial International Trust**”) in July 2025, the issuance of the asset-backed commercial papers (“**ABCP**”) on NAFMII to the qualified investors in the PRC has been successfully completed with a total size of approximately RMB2,000 million. Upon the delivery of the underlying assets by BEIED in accordance with the Trust Contract, China Industrial International Trust has transferred the proceeds from the issuance of the ABCP to BEIED. The issuance of ABCP not only diversifies the Group’s fund-raising channels to access the low-cost capital, which in turn can be applied to improve the financing structure of the Group and promote the operating activities and investments of the Group, but also allows the Group to achieve the goal of reducing the balance of tariff adjustment receivables and to optimise the debt to asset ratio of the Group. Further details are set out in the announcement of the Company dated 17 July 2025 and the circular of the Company dated 10 September 2025.

## **FINANCIAL REVIEW**

During the Year, the Group recorded a net profit of approximately RMB32 million (2024: approximately RMB557 million). The decrease in net profit compared to last year was primarily attributable to the combined effect of: (1) the impact of market conditions, which led to an increase in the Company’s losses from electricity curtailment, coupled with a decline in the average on-grid tariff, collectively resulting in a reduced profitability margin per kilowatt-hour (“**kWh**”) of on-grid electricity; (2) adjustments to tax policies related to the new energy power generation industry, together with the gradual expiration of income tax incentive benefits applicable to certain projects, leading to an increase in income tax expenses.

## **Revenue and EBITDA**

During the Year, the revenue and EBITDA were approximately RMB7,737 million and RMB6,162 million, respectively (2024: approximately RMB7,011 million and RMB5,622 million, respectively). The increase in revenue accompanied by stable EBITDA of the Group was attributable to (i) the expansion in grid-connected installed capacity from approximately 12,639MW as at 31 December 2024 to approximately 14,185MW or around 12.2% increase by way of self-development and acquisitions of power plants; and (ii) effective operation and management of power plants.

The average tariff per kWh (net of VAT) for the Year was approximately RMB0.34 (2024: approximately RMB0.40). 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 does 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 decreased from approximately RMB2,379 million for the year ended 31 December 2024 to approximately RMB2,219 million during the Year, or a decline of approximately 6.7%. It was primarily attributable to the Group's effective strategy to re-finance the high-interest loans with low-interest loans throughout the Year. The Group would continue to take various financing or refinancing activities to control certain finance costs.

## **Income Tax Expense**

During the Year, the operations of the Group 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 (2024: Same).

### **Impairment Charge on Property, Plant and Equipment**

As at 31 December 2025, the management of the Company (the “**Management**”) performed an impairment assessment on property, plant and equipment with an impairment indicator as at 31 December 2025 and had reflected the latest market conditions and other relevant parameters in the assessment. The Group engaged an external independent valuer to assess the recoverable amount of certain property, plant and equipment. As a result of the impairment assessment, the Management determined that there was no recognition of impairment charge on property, plant and equipment (2024: Nil) for the Year. There was no substantial change in the operating conditions for the other remaining power plants of the Group and there was no impairment indication for the remaining power plants as compared to 2024 and therefore, no further impairment test was required for the Year.

### **Impairment Charge on Investments Accounted for Using Equity Method**

As at 31 December 2025, the Management conducted an impairment assessment on the carrying amount of the investment in Shenzhen Chuangxin United Trading Co., Ltd.\* (深圳市創新聯合貿易有限公司) (“**Shenzhen Chuangxin**”). The Management considered that Shenzhen Chuangxin did not perform as originally expected and engaged an external independent valuer to assess the recoverable amount and the carrying amount of Shenzhen Chuangxin. Consequently, an impairment charge of approximately RMB23 million was recognised in the consolidated statement of profit or loss.

### **Impairment Charge/Write-back of Impairment Charge on Financial Assets**

During the Year, the Management performed impairment assessment and recognised an impairment charge on other receivables and deposits of approximately RMB11 million (2024: write-back of impairment charge of approximately RMB2 million).

## 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 and Tariff Adjustment Receivables**

	31 December 2025		31 December 2024	
	Approximate grid-connected installed capacity (MW)	RMB' million	Approximate grid-connected installed capacity (MW)	RMB' million
Trade and bills receivables	10,356	712	7,439	590
Tariff adjustment receivables				
PRC				
Tariff Subsidy Project List	3,430	5,864	3,580	6,906
Others (Note)	399	695	1,620	559
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>14,185</u>	<u>7,271</u>	<u>12,639</u>	<u>8,055</u>

*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 and/or refinancing to lower the cost of funds and to improve liquidity.

As at 31 December 2025, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

	Within 1 year <i>RMB' million</i>	2nd year <i>RMB' million</i>	3-5 years <i>RMB' million</i>	6-10 years <i>RMB' million</i>	Over 10 years <i>RMB' million</i>	Total <i>RMB' million</i>
RMB	10,786	8,764	22,582	12,834	4,648	59,614
USD	4,043	-	-	-	-	4,043
AUD	736	-	-	-	-	736
HKD	425	-	-	-	-	425
	<u>15,990</u>	<u>8,764</u>	<u>22,582</u>	<u>12,834</u>	<u>4,648</u>	<u>64,818</u>
Less: unamortised loan facilities fees	<u>(9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9)</u>
Carrying amount	<u><u>15,981</u></u>	<u><u>8,764</u></u>	<u><u>22,582</u></u>	<u><u>12,834</u></u>	<u><u>4,648</u></u>	<u><u>64,809</u></u>

As at 31 December 2025, certain borrowings with aggregate amounts of approximately RMB42,487 million were carried at fixed rates. The remaining borrowings of the Group bore floating interest rates.

## 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 Year 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 approximately 79.6% remained relatively stable for the Year (2024: approximately 80.2%). This was primarily attributable to higher revenue generated from the continuously expanding business and accompanied by rising operational expenditure.

*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 consolidated statement of financial position. The ratio has decreased during the Year to approximately 9.5 (2024: approximately 11.2).

*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 5.0% for the year ended 31 December 2024 to approximately 7.1% for the Year.

*Interest Coverage Ratio:* Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Year). The ratio was approximately 2.9 for the Year (2024: approximately 2.1).

## **LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE**

As at 31 December 2025, the Group recorded current assets of approximately RMB17,000 million and current liabilities of approximately RMB23,237 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 will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

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 consolidated statement of financial position plus net debts.

The capital structure (including its gearing ratio) of the Group as at 31 December 2025 and 2024 was as follows:

	<b>31 December 2025</b>	31 December 2024
	<i>RMB' million</i>	<i>RMB' million</i>
Bank and other borrowings	<b>64,809</b>	68,582
Less: cash deposits	<b>(6,309)</b>	(5,604)
Net debts	<b>58,500</b>	62,978
Total equity	<b>29,072</b>	22,660
Total capital	<b>87,572</b>	85,638
Gearing ratio	<b>66.8%</b>	73.5%

During the Year, 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 and private perpetual products. 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 31 December 2025, the cash deposits of the Group were denominated in the following currencies:

	Pledged deposits <i>RMB' million</i>	Restricted cash <i>RMB' million</i>	Cash and bank balances <i>RMB' million</i>	Total <i>RMB' million</i>
RMB	178	56	5,240	5,474
USD	–	38	645	683
AUD	–	19	96	115
HKD	–	10	19	29
VND	–	–	8	8
	<u>178</u>	<u>123</u>	<u>6,008</u>	<u>6,309</u>
Representing:				
Non-current portion	–	–	–	–
Current portion	<u>178</u>	<u>123</u>	<u>6,008</u>	<u>6,309</u>
	<u>178</u>	<u>123</u>	<u>6,008</u>	<u>6,309</u>

As at 31 December 2025, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB1,638 million.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had the following material acquisitions and disposals:

- (a) On 22 December 2025, Jingneng International (Gaoyou) New Energy Co., Ltd.\* (京能國際(高郵)新能源有限公司) (“**JNI Gaoyou**”, a wholly owned subsidiary of the Company) and Gaoyou Yongtai Enterprise Operation Management Co., Ltd.\* (高郵永泰企業營運管理有限公司) (the “**Vendor**”) entered into an equity transfer agreement, pursuant to which JNI Gaoyou conditionally agreed to purchase and the Vendor conditionally agreed to sell 70% equity interest in Yangzhou Tairun New Energy Power Development Co., Ltd.\* (揚州泰潤新能源電力發展有限公司) (“**Yangzhou Tairun**”) at the consideration of approximately RMB371 million. After the transaction of acquiring 70% equity interest in Yangzhou Tairun was completed on 26 December 2025, Yangzhou Tairun becomes a non-wholly owned subsidiary of the Company. Further details are set out in the announcement of the Company dated 22 December 2025.
- (b) On 24 December 2025, BEIED as the vendor, the project manager representing an asset-backed special program as the purchaser (the “**Purchaser**”) and certain subsidiaries of the Company (the “**Target Companies**”) entered into equity transfer agreements and supplemental equity transfer agreements (the “**Transfer Agreements**”), pursuant to which BEIED conditionally agreed to transfer the entire equity interests in the Target Companies (the “**Underlying Assets**”) at total cash consideration of approximately RMB651 million to the asset-backed special program for the purpose of issuing a class of securities based on the Underlying Assets (the “**ABS**”) by the Purchaser. Following the completion of the transaction by the end of December 2025, BEIED has acquired 15% equity interest in the ABS which is recognised as an associate of the Company. Further details can be found in the announcement of the Company dated 22 August 2025 and the circular of the Company dated 13 November 2025.

Save as mentioned above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

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

As at 31 December 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 were subsidiaries of the State Grid Corporation of China (“**State Grid**”) and China Southern Power Grid Co., Ltd. which are PRC state-owned electric utility corporations that transmit and distribute power in the PRC. During the Year, the Group generated revenue from these two corporations by sales of electricity approximately 66.6% and 12.4% respectively.

## **CHARGE ON ASSETS**

As at 31 December 2025, approximately 31.3% 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 31 December 2025, the Group had 1,970 full-time employees (2024: 1,918). 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 Year amounted to approximately RMB728 million (2024: approximately RMB672 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 Year. However, the Management will enhance the monitoring of the Group's foreign currency exposure, should the need arise.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group had no significant contingent liability.

## **MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION**

Except for those disclosed in Note 15 to the consolidated financial statements, the Group did not have any other material events occurred after 31 December 2025 and up to the date of this announcement.

## **PROSPECTS**

Looking ahead, the global energy landscape continues to undergo profound adjustments, while the domestic electricity market reform advances with greater depth. The new energy sector has entered a development phase that emphasizes both scale expansion and quality enhancement. At the same time, despite ongoing challenges – such as the rapid expansion of installed capacity alongside falling utilization hours, and compressed margins amid intensifying competition – the Chinese government remains firmly committed to driving a comprehensive green transition across its economy and society. Unprecedented strategic opportunities are emerging from the development of new-type power systems and the rising demand for green electricity consumption.

Looking to the future, the Group will center on “value creation”, following the principle of “integrating asset-light and asset-heavy approaches, achieving breakthroughs in key areas, implementing lean management, and exercising rigorous risk control”. We will diligently execute the Company’s 15th Five-Year Plan strategy, stay committed to the development goal of “becoming a premier global clean energy investor and operator with Chinese characteristics”, and steadfastly pursue a path of high-quality development in the new era.

The Group will remain committed to its core mission of serving the Capital. It is fully advancing the “Jilin Electricity to Beijing” and “Inner Mongolia Electricity to Beijing” base projects, with the goal of securing their inclusion in the national 15th Five-Year Plan. This will help increase the share of green power supplied to the Capital and contribute to its green and low-carbon transition. At the same time, the Group will continue to champion innovation-led growth, leveraging AI technology across its entire value chain to drive progress in energy storage, green hydrogen production, and smart operation and maintenance – ultimately building a green and intelligent energy ecosystem.

Moreover, the Group will continue to bolster its risk prevention and control measures, refine its integrated risk management and supervision frameworks, and ensure comprehensive compliance across all activities to foster stable and sustainable operations. In an environment defined by both industry opportunities and challenges, the Group will continue to elevate its comprehensive competitiveness, drive steady improvements in operating performance, further optimize its industrial portfolio, and enhance its innovation capabilities – all in furtherance of its commitment to long-term sustainable development.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	2025 RMB'million	2024 RMB'million
Sales of electricity		5,633	4,642
Tariff adjustment		2,104	2,369
Revenue	3	7,737	7,011
Other income	4	343	287
Employee benefits expenses (excluding share-based payment expenses)		(728)	(672)
Maintenance costs		(478)	(360)
Professional fees		(172)	(145)
Tax and surcharges		(109)	(72)
Other expenses		(431)	(427)
EBITDA#		6,162	5,622
Depreciation of property, plant and equipment		(3,458)	(2,475)
Depreciation of right-of-use assets		(172)	(138)
Amortisation of intangible assets		(7)	(3)
Finance income	5	50	87
Finance costs	6	(2,219)	(2,379)
Fair value losses on financial assets at fair value through profit or loss		(6)	(2)
Fair value losses on financial liabilities at fair value through profit or loss		–	(40)
Impairment charge on investments accounted for using equity method		(23)	–
(Impairment charge)/write-back of impairment charge on financial assets		(11)	2
Share-based payment expenses		(3)	(6)
Share of profits of investments accounted for using equity method		62	40
Gain on termination of leases		1	6
Gain on disposals of subsidiaries		56	–
Profit before income tax		432	714
Income tax expenses	7	(400)	(157)
<b>PROFIT FOR THE YEAR</b>		<b>32</b>	<b>557</b>

	<i>Note</i>	<b>2025</b> <b>RMB'million</b>	2024 <i>RMB'million</i>
<b>(LOSS)/PROFIT FOR THE YEAR</b>			
<b>ATTRIBUTABLE TO</b>			
Equity holders of the Company		(159)	86
Non-controlling interests		<u>191</u>	<u>471</u>
		<u><b>32</b></u>	<u><b>557</b></u>
<b>(LOSS)/EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO EQUITY HOLDERS</b>			
<b>OF THE COMPANY</b>			
Basic and diluted ( <i>RMB cents</i> )	8	<u>(7.23)</u>	<u>3.88</u>
<b>DIVIDENDS</b>	9	<u><b>193</b></u>	<u><b>196</b></u>

# EBITDA represents earnings before depreciation, amortisation, finance income, finance costs, fair value adjustments, impairment charge on investments accounted for using equity method, (impairment charge)/write-back of impairment charge on financial assets, share-based payment expenses, share of profits of investments accounted for using equity method, gain on termination of leases, gain on disposals of subsidiaries 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.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>RMB'million</i>	<i>RMB'million</i>
<b>PROFIT FOR THE YEAR</b>	<u>32</u>	<u>557</u>
<b>Other comprehensive income/(loss)</b>		
<i>Items that may be reclassified to profit or loss</i>		
Currencies translation differences	327	(541)
Cash flow hedge	<u>12</u>	<u>(22)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>339</u>	<u>(563)</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<u><u>371</u></u>	<u><u>(6)</u></u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO</b>		
Equity holders of the Company	185	(466)
Non-controlling interests	<u>186</u>	<u>460</u>
	<u><u>371</u></u>	<u><u>(6)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>76,815</b>	75,749
Right-of-use assets		<b>3,299</b>	2,858
Intangible assets		<b>1,182</b>	1,190
Investments accounted for using equity method		<b>2,161</b>	1,898
Other receivables, deposits and prepayments		<b>3,606</b>	3,892
Pledged deposits		–	108
Deferred tax assets		<b>118</b>	172
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>87,181</b>	85,867
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Current assets</b>			
Financial assets at fair value through profit or loss		<b>25</b>	31
Trade, bills and tariff adjustment receivables	<i>10</i>	<b>7,270</b>	8,054
Other receivables, deposits and prepayments		<b>3,396</b>	3,021
Pledged deposits		<b>178</b>	301
Cash and cash equivalents		<b>6,131</b>	5,195
		<hr/>	<hr/>
<b>Total current assets</b>		<b>17,000</b>	16,602
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Total assets</b>		<b>104,181</b>	102,469
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	<i>11</i>	<b>1,915</b>	1,915
Reserves		<b>2,458</b>	2,835
		<hr/>	<hr/>
		<b>4,373</b>	4,750
Perpetual medium-term notes	<i>12</i>	<b>15,269</b>	10,777
Non-controlling interests		<b>9,430</b>	7,133
		<hr/>	<hr/>
<b>Total equity</b>		<b>29,072</b>	22,660
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

	<i>Note</i>	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,619</b>	1,386
Contingent consideration payables		–	1
Bank and other borrowings	<i>13</i>	<b>48,828</b>	47,936
Deferred tax liabilities		<b>1,062</b>	1,121
Other payables and accruals		<b>363</b>	389
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>51,872</b>	50,833
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Current liabilities</b>			
Other payables and accruals		<b>7,090</b>	8,202
Lease liabilities		<b>165</b>	126
Contingent consideration payables		<b>1</b>	2
Bank and other borrowings	<i>13</i>	<b>15,981</b>	20,646
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>23,237</b>	28,976
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Total liabilities</b>		<b>75,109</b>	79,809
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Total equity and liabilities</b>		<b>104,181</b>	102,469
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 32.64% of the issued share capital of the Company (excluding treasury shares). 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 Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

These consolidated financial statements are presented in RMB and rounded to the nearest million (“**million**”), unless otherwise stated.

## 2 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

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

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group’s accounting policies.

**(a) Going Concern**

During the Year, the Group reported profit of approximately RMB32 million. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB6,237 million. As at 31 December 2025, the Group had total bank and other borrowings of approximately RMB64,809 million, of which approximately RMB15,981 million are scheduled to be repayable within the coming twelve months from 31 December 2025. As at the same date, its cash and cash equivalents amounted to approximately RMB6,131 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 31 December 2025, the Group had capital commitment of approximately RMB1,638 million, mainly in relation to the construction of solar power plants, wind power plants and energy storage power stations with an aggregate expected capacity of about 1GW.

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 31 December 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 31 December 2025:

- (i) In March 2026, the Group has successfully issued first tranche of the perpetual medium-term notes of RMB300 million at distribution rate of 2.08% per annum.
- (ii) Subsequent to 31 December 2025, the Group successfully obtained long-term bank and other borrowings of approximately RMB3,652 million.
- (iii) As at 31 December 2025, the Group had obtained loans from BEH and one of its subsidiaries of approximately RMB2,605 million and approximately RMB4,995 million, respectively, which were all classified as non-current borrowings.
- (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 RMB4,866 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 Group has obtained a letter of financial support from BEH, who agreed to take measures and to provide financial support to the Group for a period of twelve months from 26 March 2026 so as to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.
- (vi) 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 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the 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 consolidated financial statements.

**(b) Changes in Accounting Policy and Disclosures**

**(i) *Amended HKFRS Accounting Standards that are Effective for Annual Periods Beginning on or after 1 January 2025***

During the Year, the Group has applied for the first time the following amended HKFRS Accounting Standards issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on or after 1 January 2025:

Amendments to HKAS 21

Lack of Exchangeability

Except for the impact mentioned below, the adoption of these amended HKFRS Accounting Standards has had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented.

## Amendments to HKAS 21 “Lack of Exchangeability”

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 Accounting Standard has had no material impact on the financial positions and performance of the Group for the Year and the prior periods and/or the disclosures set out in these consolidated financial statements.

### **(ii) Issued But Not Yet Effective HKFRS Accounting Standards**

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards 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 <sup>2</sup>
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Contract Referencing Nature-dependent Electricity <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>1</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by a Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective date not yet determined

The Directors anticipate that all of 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. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

### 3 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 or services provided by 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**

(i) *Segment Revenue and Results, and Segment Assets and Liabilities*

	Solar power business RMB'million	Wind power business RMB'million	Hydro power business RMB'million	Others RMB'million	Total RMB'million
<b>Year ended 31 December 2025</b>					
Revenue	<u>4,198</u>	<u>2,627</u>	<u>787</u>	<u>125</u>	<u>7,737</u>
Segment results	<u>2,003</u>	<u>951</u>	<u>363</u>	<u>(713)</u>	<u>2,604</u>
Unallocated other gains and losses					
Finance income					50
Finance costs					(2,219)
Share-based payment expenses					<u>(3)</u>
Profit before income tax					432
Income tax expenses					<u>(400)</u>
Profit after income tax					<u>32</u>
<b>As at 31 December 2025</b>					
Segment assets	48,578	34,699	8,926	5,551	97,754
Unallocated assets					<u>6,427</u>
Total assets					<u>104,181</u>
Total assets including:					
Investments in associates	123	1,557	314	167	<u>2,161</u>
Segment liabilities	21,311	16,674	4,886	29,085	71,956
Unallocated liabilities					<u>3,153</u>
Total liabilities					<u>75,109</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>
<b>Year ended 31 December 2024</b>					
Revenue	<u>4,275</u>	<u>1,872</u>	<u>785</u>	<u>79</u>	<u>7,011</u>
Segment results	<u>2,508</u>	<u>934</u>	<u>318</u>	<u>(748)</u>	3,012
Unallocated other gains and losses					
Finance income					87
Finance costs					(2,379)
Share-based payment expenses					<u>(6)</u>
Profit before income tax					714
Income tax expenses					<u>(157)</u>
Profit after income tax					<u>557</u>
<b>As at 31 December 2024</b>					
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 areas was as follows:

	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
The PRC	<b>7,395</b>	6,652
Australia	<b>290</b>	307
Vietnam	<b>52</b>	52
	<u><b>7,737</b></u>	<u>7,011</u>

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

	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
The PRC	<b>76,430</b>	75,048
Australia	<b>7,163</b>	6,841
Vietnam	<b>445</b>	505
Hong Kong	<b>1</b>	4
	<u><b>84,039</b></u>	<u>82,398</u>

**(c) Information About Major Customers**

During the Year, there were two (2024: two) customers which contributed over 10% of the total revenue of the Group. The revenue contributed from each of these customers was as follows:

	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
Customer A	<b>5,156</b>	4,549
Customer B	<b>958</b>	847
	<u><b>958</b></u>	<u>847</u>

*Note:* During the Year, information about major customers was redefined and aggregated in order to align more closely with the Group's strategic decision and internal performance review. The comparative amounts for the year ended 31 December 2024 were remeasured accordingly.

#### 4 OTHER INCOME

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
Interest income on deposits for investments ( <i>Note (i)</i> )	27	98
Service income	116	57
Compensation income ( <i>Note (ii)</i> )	71	94
Government grant	19	3
Others	110	35
	<u>343</u>	<u>287</u>

*Notes:*

- (i) During the development stage of power plants or merger and acquisition plans, the Group had made deposits for investments to the potential partners. Interest on deposits for investments would be recognised together with the return of the deposits for investments upon the completion or the termination of the relevant projects.
- (ii) The amount mainly represented liquidated damages as compensation for revenue losses caused by construction delays during the Year.

#### 5 FINANCE INCOME

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
Interest income on bank balances and deposits	46	84
Interest income on loan to an associate	2	–
Amortisation of imputed interest income on pledged deposits	2	3
	<u>50</u>	<u>87</u>

#### 6 FINANCE COSTS

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
Interest expenses on bank and other borrowings	2,119	2,192
Loan facilities fees on bank and other borrowings	34	125
Interest expenses on lease liabilities	60	57
Interest expenses on restoration provision	6	5
	<u>2,219</u>	<u>2,379</u>

## 7 INCOME TAX EXPENSES

During the Year, the operations of the Group in the PRC are subject to the 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 (2024: Same).

The Group has assessed its potential exposure to Pillar Two income tax based on the information available regarding the financial performance of the Group. Based on the assessment, the Group's effective tax rates in all jurisdictions under which it operates are above 15% and the Group is not aware of any circumstances under which they might change in the current year. Therefore, the Group does not expect material potential exposure to Pillar Two "top-up" tax in the current year.

As the assessment conducted may not be entirely representative of future circumstances, it is possible that the effective tax rates of the Group in some jurisdictions will be above 15% in the future. Nevertheless, the Group does not expect a material exposure to Pillar Two income taxes in a foreseeable period.

## 8 (LOSS)/EARNINGS PER SHARE

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
<b>(Loss)/profit attributable to Shareholders of the Company</b>	<b>(159)</b>	<b>86</b>
	<i>Million shares</i>	<i>Million shares</i>
<b>Weighted average number of ordinary shares (basic and diluted) at 31 December</b>	<b>2,198</b>	<b>2,218</b>
	<i>RMB cents</i>	<i>RMB cents</i>
Basic (loss)/earnings per share	<b>(7.23)</b>	3.88
Diluted (loss)/earnings per share	<b>(7.23)</b>	3.88

### (a) Basic

Basic (loss)/earnings per share was calculated by dividing (loss)/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 years ended 31 December 2025 and 2024.

**(b) Diluted**

Diluted (loss)/earnings per share was calculated based on (loss)/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 Year, the Group had 1 (2024: 1) category of potential ordinary shares including share options (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 years ended 31 December 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.

**9 DIVIDENDS**

**(a) Payment of Dividends to Equity Holders of the Company**

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
2024 final dividends of HK10.00 cents per ordinary share	193	–
2023 final dividends of HK1.00 cent per ordinary share	–	196
	<u>193</u>	<u>196</u>

During the Year, a final dividend in respect of the year ended 31 December 2024 of HK10.00 cents (equivalent to approximately RMB9.12 cents) (2024: 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) (2024: HKD223 million (equivalent to approximately RMB196 million)) was declared by the Board on 27 March 2025, which was approved by the Shareholders at the annual general meeting held on 18 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 Year (2024: Same).

**(b) Declaration of Dividends to Equity Holders of the Company**

The Board recommends to declare a final dividend in respect of the Year of HK8.00 cents (equivalent to approximately RMB7.23 cents, estimated using the exchange rate at the end of the Year) per ordinary share on 30 March 2026, which is subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting. The final dividends proposed after the end of the reporting period have not been recognised as a liability as at 31 December 2025.

**(c) Distribution to Holders of Perpetual Medium-Term Notes**

The Group made a total distribution of approximately RMB368 million (2024: RMB145 million) to the holders of Perpetual MTNs.

## 10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
Trade receivables	711	587
Tariff adjustment receivables	<u>6,559</u>	<u>7,465</u>
Trade and tariff adjustment receivables	7,270	8,052
Bills receivables	<u>1</u>	<u>3</u>
Trade, bills and tariff adjustment receivables	7,271	8,055
Less: accumulated impairment	<u>(1)</u>	<u>(1)</u>
	<u><u>7,270</u></u>	<u><u>8,054</u></u>

As at 31 December 2025, trade receivables of approximately RMB711 million (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 (Group) Co., Ltd.\* (內蒙古電力(集團)有限責任公司) 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 31 December 2025 (2024: approximately RMB1 million) on trade and tariff adjustment receivables.

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

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
Unbilled ( <i>Note</i> )	7,152	8,002
Within 1 year	108	45
1–2 years	9	1
2–3 years	–	–
Over 3 Years	<u>1</u>	<u>4</u>
	<u><u>7,270</u></u>	<u><u>8,052</u></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, was as follows:

	<b>2025</b> <i>RMB'million</i>	2024 <i>RMB'million</i>
Within 1 year	2,712	3,188
1–2 years	1,826	1,750
2–3 years	628	968
Over 3 years	1,986	2,096
	<u>7,152</u>	<u>8,002</u>

## 11 SHARE CAPITAL

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

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 (“**Share Consolidation**”) was approved by the Shareholders and has become effective on 1 November 2024. Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000 million but are divided into 3,000 million 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 years ended 31 December 2025 and 2024, no share of the Company was issued.

## 12 PERPETUAL MEDIUM-TERM NOTES

	2025 <i>RMB'million</i>	2024 <i>RMB'million</i>
<b>As at 1 January</b>	<b>10,777</b>	3,494
Issuances of perpetual medium-term notes	<b>8,000</b>	7,300
Transaction costs for the issuances of perpetual medium-term notes	<b>(15)</b>	(17)
Settlements of perpetual medium-term notes	<b>(3,493)</b>	–
Profit attributable to holders of perpetual medium-term notes	<b>368</b>	145
Distributions to holders of perpetual medium-term notes	<b>(368)</b>	(145)
	<hr/>	<hr/>
<b>As at 31 December</b>	<b>15,269</b>	10,777
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (i) During the Year, the Company issued 8 (2024: 6) tranches of perpetual medium-term notes (“**Perpetual MTNs**”) with principal amounts in total of RMB6,500 million (2024: RMB5,000 million). The total net proceeds after deducting the issue expenses of approximately RMB15 million (2024: approximately RMB17 million) amounted to approximately RMB6,485 million (2024: approximately RMB4,983 million). The distribution rates for the Perpetual MTNs are ranging between 2.24% and 2.49% per annum (2024: between 2.33% and 3.00% per annum), respectively in the first 2 or 3 years from the dates of issue, 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 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 RMB1,500 million at a fixed distribution rate of 3.30% per annum in the form of the private perpetual products during the Year.

The private perpetual products 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.

### 13 BANK AND OTHER BORROWINGS

	2025			2024		
	Current portion <i>RMB' million</i>	Non-current portion <i>RMB' million</i>	Total <i>RMB' million</i>	Current portion <i>RMB' million</i>	Non-current portion <i>RMB' million</i>	Total <i>RMB' million</i>
Bank borrowings	10,523	35,928	46,451	18,269	33,824	52,093
Loans from financial institutions	4,653	11,355	16,008	1,540	13,057	14,597
Medium-term notes	16	1,499	1,515	–	1,010	1,010
Other loans	798	46	844	861	62	923
	<u>15,990</u>	<u>48,828</u>	<u>64,818</u>	<u>20,670</u>	<u>47,953</u>	<u>68,623</u>
Unamortised loan facilities fees	(9)	–	(9)	(24)	(17)	(41)
	<u>15,981</u>	<u>48,828</u>	<u>64,809</u>	<u>20,646</u>	<u>47,936</u>	<u>68,582</u>

### 14 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.

#### Acquisitions of Assets

During the Year, the Company acquired the equity interest of a company in the PRC from an independent third party through its subsidiary. This acquisition is considered as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. This company has also been consolidated into the consolidated financial statements of the Group.

## 15 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

- (a) In January 2026, JINI Gaoyou, Yangzhou Tairun Enterprise Operation Management Co., Ltd.\* (揚州泰潤企業運營管理有限公司) (the “**Seller**”), Yangzhou Tairun Low-Carbon Technology Development Co., Ltd.\* (揚州泰潤低碳科技發展有限公司) (the “**Target**”) and Gaoyou Jinghuan Energy Technology Co., Ltd.\* (高郵晶環能源科技有限公司) (the “**Guarantor**”) entered into a conditional equity transfer agreement (the “**Equity Transfer Agreement**”). Pursuant to the Equity Transfer Agreement, JINI Gaoyou conditionally agreed to acquire and the Seller conditionally agreed to sell 70% equity interest in the Target at the consideration of approximately RMB248 million. The Target becomes a non-wholly owned subsidiary of the Company upon the completion of the acquisition on 5 February 2026. Details are set out in the announcement of the Company dated 28 January 2026.
- (b) The public offering of corporate bonds by the Company to professional investors with a face value not exceeding RMB4,000 million (the “**Bonds**”) has been approved by the Shanghai Stock Exchange and registered with the China Securities Regulatory Commission in March 2026 (CSRC Permit No. [2025] 2673). According to the “Announcement on the Public Issuance Green Rural Revitalisation Perpetual Corporate Bonds (Phase One) to Professional Investors by Beijing Energy International Holding Co., Ltd. in 2026” published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the basic term of the Bonds is 3 years, with 3-year interest period constituting a repricing cycle. The first tranche of the Bonds, with a scale of not exceeding RMB300 million at coupon rate of 2.08%, was completed on 20 March 2026.

## 16 COMPARATIVE FIGURES

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

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Year, 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 31 December 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. The treasury shares held by the Company are not entitled to receive any final dividend.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standard of corporate governance to protect the interests of the Company and the shareholders of the Company as a whole. The Company believes that rigorous standards of corporate governance enhance the sustainability of the Company. To this end, the Company has established and maintained a framework of corporate governance policies and practices to apply the principles of good corporate governance in daily operation. This framework is built upon principles of accountability and integrity.

The Company has applied the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. During the Year, the Company has complied with all applicable code provisions under the CG Code.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) currently consists of three members, including two independent non-executive Directors, namely Mr. Liu Jingwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Mr. Liu Jingwei who possesses relevant professional qualification and expertise in financial reporting matters. The Audit Committee acts as an important link between the Board and the Company's auditors. It is responsible for making recommendations to the Board on the appointment and reappointment of the external auditors, and to approve the remuneration and terms of engagement of the external auditors. It is empowered to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, financial reporting system, internal control procedures and compliance issues. The Audit Committee has reviewed with Management the accounting policies and practices adopted by the Group and discussed internal control, risk management and financial reporting matters

including the review of the annual report and audited annual results for the Year before the annual results were submitted to the Board for approval. The audited annual results as set out in this announcement have been reviewed and agreed by the Board (including the independent non-executive Directors) and the Audit Committee.

## **SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on this announcement.

## **FINAL DIVIDEND**

The Board recommends the payment of a final dividend of HK8.00 cents (equivalent to approximately RMB7.23 cents) per ordinary share for the Year (2024: HK10.00 cent (equivalent to approximately RMB9.20 cent)). The proposed final dividend is expected to be paid on Friday, 17 July 2026 to shareholders whose names appear on the register of members of the Company on Monday, 29 June 2026, subject to approval by the shareholders at the forthcoming annual general meeting to be held on Thursday, 18 June 2026 (the "2026 AGM").

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlement for attending and voting at the 2026 AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2026 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026. The shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026 are entitled to attend and vote at the 2026 AGM.

For the purpose of determining the entitlement for the final dividend, the register of members of the Company will be closed from Thursday, 25 June 2026 to Monday, 29 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026.

## **PUBLICATION OF RESULTS ANNOUNCEMENT, ANNUAL REPORT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**

This announcement is published on the website of the HKEXnews at <http://www.hkexnews.com> and on the website of the Company at <http://www.bjei.com>. The 2025 annual report containing all the information required under Appendix D2 to the Listing Rules and the Group's environmental, social and governance report will be published on the websites of the HKEXnews and the Company in due course.

## **APPRECIATION**

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

For and on behalf of  
**Beijing Energy International Holding Co., Ltd.**  
**Li Yuhai**  
*Chairman of the Board*

Hong Kong, 30 March 2026

*As at the date of this announcement, the executive director of the Company is Mr. Zhang Ping (Chief Executive Officer); the non-executive directors of the Company are Mr. Li Yuhai (Chairman), Mr. Lu Zhenwei, Mr. Liu Guoxi, Mr. Li Hao, Mr. Huang Jiao, Mr. Wang Cheng and Ms. Xie Yi; 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*