京能集团

北京京能清洁能源电力股份有限公司

Beijing Jingneng Clean Energy Co., Ltd.

(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 2026

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2026 was RMB10,172.4 million, representing a decrease of 6.67% as compared with the corresponding period of 2025.
- Profit before taxation for the six months ended 30 June 2026 was RMB1,809.5 million, representing a decrease of 28.07% as compared with the corresponding period of 2025.
- Profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 was RMB1,351.0 million, representing a decrease of 31.86% as compared with the corresponding period of 2025.
- Basic and diluted earnings per share for the six months ended 30 June 2026 was RMB16.39 cents.

RESULTS HIGHLIGHTS

The board (the "**Board**") of directors (the "**Directors**") of Beijing Jingneng Clean Energy Co., Limited (the "**Company**") announced that 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 2026 (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 2026

	Note	For the six-month period ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3A*	**10,172,352**	10,899,657
Other income	*4*	**72,587**	149,231
Gas consumption		**(4,820,033)**	(4,902,372)
Depreciation and amortization expenses		**(1,975,886)**	(1,863,422)
Personnel costs		**(557,842)**	(557,084)
Repairs and maintenance		**(188,815)**	(189,212)
Other expenses		**(493,895)**	(478,203)
Other gains and losses	*5*	**29,485**	(10,953)
Profit from operations		**2,237,953**	3,047,642
Interest income	*6*	**30,489**	21,790
Finance costs	*6*	**(552,016)**	(611,961)
Share of results of associates		**64,556**	62,469
Share of result of a joint venture		**28,527**	(4,141)
Profit before taxation		**1,809,509**	2,515,799
Income tax expense	*7*	**(387,650)**	(445,212)
Profit for the period	*8*	**1,421,859**	2,070,587
Profit for the period attributable to:			
– Equity shareholders of the Company		**1,351,046**	1,982,660
– Holders of perpetual notes		**37,100**	36,359
– Non-controlling interests		**33,713**	51,568
		1,421,859	2,070,587
Earnings per share			
Basic and diluted *(RMB cents)*	*10*	**16.39**	24.05

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	**For the six-month period ended 30 June** **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Profit for the period	*8*	**1,421,859**	2,070,587
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**(53,191)**	19,964
Cash flow hedges:			
Net movement during the period – continuing hedges		**5**	(4,073)
Income tax relating to items that may be reclassified subsequently to profit or loss		**–**	1,222
		(53,186)	17,113
Other comprehensive income for the period, net of income tax		**(53,186)**	17,113
Total comprehensive income for the period		**1,368,673**	2,087,700
Total comprehensive income attributable to:			
– Equity shareholders of the Company		**1,307,204**	1,988,428
– Holders of perpetual notes		**37,100**	36,359
– Non-controlling interests		**24,369**	62,913
		1,368,673	2,087,700

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment		**65,467,807**	66,035,221
Right-of-use assets		**2,136,455**	2,145,311
Intangible assets		**3,563,644**	3,660,286
Goodwill		**65,855**	65,855
Finance lease receivables		**1,091,182**	1,050,380
Investments in associates		**2,723,062**	2,732,208
Investment in a joint venture		**112,443**	83,916
Loans to a joint venture		**70,000**	70,000
Deferred tax assets		**200,246**	219,079
Equity instrument at fair value through other comprehensive income		**120,800**	120,800
Value-added tax recoverable		**1,729,379**	1,854,311
Deposit paid for acquisition of property, plant and equipment		**1,354,465**	1,503,847
Restricted bank deposits		**36,059**	47,959
Other non-current assets		**318,974**	315,659
		78,990,371	79,904,832
Current Assets			
Inventories		**111,056**	94,788
Finance lease receivables		**157,515**	371,812
Trade and bills receivables	*11*	**12,589,945**	12,291,500
Other receivables, deposits and prepayments		**1,559,935**	1,116,242
Current tax assets		**35,852**	27,432
Amounts due from related parties		**59,130**	560,934
Value-added tax recoverable		**487,954**	597,410
Financial assets at fair value through profit or loss (FVTPL)		**215,595**	336,492
Restricted bank deposits		**249,596**	221,918
Time deposits		**618,947**	365,703
Cash and cash equivalents		**8,989,996**	8,164,915
		25,075,521	24,149,146

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Current Liabilities			
Trade and other payables	*12*	**6,270,337**	7,017,846
Amounts due to related parties		**1,478,823**	489,034
Bank and other borrowings – due within one year		**14,303,885**	16,069,782
Short-term debentures		**7,950,786**	5,522,327
Medium-term notes – due within one year		**145,993**	94,243
Contract liabilities		**200,611**	245,452
Lease liabilities		**51,819**	29,904
Income tax payable		**106,331**	165,614
		30,508,585	29,634,202
Net Current Liabilities		**(5,433,064)**	(5,485,056)
Total Assets less Current Liabilities		**73,557,307**	74,419,776
Non-current Liabilities			
Bank and other borrowings – due after one year		**23,716,621**	24,428,042
Medium-term notes – due after one year		**8,993,349**	8,993,349
Deferred tax liabilities		**357,182**	377,851
Deferred income		**203,037**	207,961
Derivative financial liabilities		**5,373**	5,383
Lease liabilities		**879,056**	923,027
Other non-current liabilities		**213,708**	161,499
		34,368,326	35,097,112
Net Assets		**39,188,981**	39,322,664

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Capital and Reserves		
Share capital	**8,244,508**	8,244,508
Reserves	**26,523,254**	26,701,023
Equity attributable to equity shareholders of the Company	**34,767,762**	34,945,531
Non-controlling interests	**1,386,472**	1,359,686
Perpetual notes	**3,034,747**	3,017,447
Total Equity	**39,188,981**	39,322,664

NOTES

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 RMB5,433,064,000 as at 30 June 2026. 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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards 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 2026 for the preparation of the Group's interim financial report:

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments not measured at fair value through profit or loss which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

3A. REVENUE

An analysis of revenue is as follows:

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**10,156,248**	10,874,248
Leases	**16,104**	25,409
	10,172,352	10,899,657

(i) Disaggregation of revenue from contracts with customers:

	For the six months ended 30 June 2026 (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	**5,237,192**	**2,273,020**	**1,341,834**	**74,166**	**–**	**8,926,212**
Sales of heat energy	**1,226,008**	**–**	**–**	**–**	**–**	**1,226,008**
Repairs and maintenance and other services	**–**	**–**	**–**	**–**	**4,028**	**4,028**
Timing of revenue recognition						
A point in time	**6,463,200**	**2,273,020**	**1,341,834**	**74,166**	**–**	**10,152,220**
Over time	**–**	**–**	**–**	**–**	**4,028**	**4,028**
Geographical market						
Chinese Mainland	**6,463,200**	**2,150,558**	**1,340,297**	**74,166**	**4,028**	**10,032,249**
Overseas	**–**	**122,462**	**1,537**	**–**	**–**	**123,999**
Revenue from contracts with customers	**6,463,200**	**2,273,020**	**1,341,834**	**74,166**	**4,028**	**10,156,248**

	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						
Chinese Mainland	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	6,581,141	2,683,464	1,535,364	70,922	3,357	10,874,248

(ii) Performance obligations for contracts with customers

Power generation companies sell electricity to grid companies, electricity sales companies, and electricity users primarily based on the transaction contracts signed by both parties. Market-based transaction prices and mechanism-based electricity prices are implemented in accordance with relevant national and local policies; renewable energy power generation projects that comply with national policy requirements may receive corresponding policy support in accordance with the regulations.

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 Municipal Commission of Development and Reform of the locality where the power plant is situated.

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.

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 2026 and 2025 by operating and reportable segment is as follows:

	Gas-fired power and heat energy generation	**Wind power**	**Photovoltaic power**	**Hydropower**	**Others**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2026 (unaudited)						
Reportable segment revenue from external customers/ consolidated revenue	**6,463,200**	**2,273,020**	**1,341,834**	**74,166**	**20,132**	**10,172,352**
Reportable segment results before depreciation and amortization	**1,237,217**	**2,028,882**	**1,114,135**	**49,411**	**(215,806)**	**4,213,839**
Depreciation	**333,752**	**1,016,701**	**424,756**	**32,092**	**13,916**	**1,821,217**
Amortization	**11,086**	**41,920**	**92,991**	**6,951**	**1,721**	**154,669**
Reportable segment results *(Note)*	**892,379**	**970,261**	**596,388**	**10,368**	**(231,443)**	**2,237,953**

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

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.

4. OTHER INCOME

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants and subsidies related to:		
– Clean energy production	**12,587**	12,813
– Construction of assets	**2,925**	10,672
Income from carbon credits *(Note (a))*	**3,413**	13,150
Value-added tax refunds or exemptions *(Note (b))*	**1,375**	75,801
Others	**52,287**	36,795
	72,587	149,231

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 for the period for 1 July 2015 to 31 October 2025, and entitled to a full exemption 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 recognised 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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other gains and losses comprise:		
Loss on disposal of property, plant and equipment	**(2,594)**	(3,522)
Net exchange gains	**1,614**	26,156
Losses arising on change in fair value of financial asset at FVTPL	**(20,513)**	(18,747)
Gains on disposal of FVTPL	**21,423**	–
Others	**29,555**	(14,840)
	29,485	(10,953)

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**30,489**	21,790
Interest expense	**570,190**	654,753
Less: Amounts capitalized in property, plant and equipment	**(18,174)**	(42,792)
Total finance costs	**552,016**	611,961

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC enterprise income tax	**391,387**	445,052
Deferred tax:		
Current period	**(3,737)**	160
Income tax expense	**387,650**	445,212

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 2026.

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 2026.

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Auditors' remuneration	**1,348**	1,293
Operating lease payments in respect of land and building	**36,159**	31,754
Depreciation and amortization:		
Depreciation of property, plant and equipment	**1,766,192**	1,663,185
Depreciation of right-of-use assets	**55,025**	47,670
Amortization of intangible assets	**154,669**	152,567
Total depreciation and amortization	**1,975,886**	1,863,422

9. DIVIDENDS

(a) A final dividend of RMB13.77 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2025 and a one-off special cash dividend of RMB4.23 cents per ordinary share (tax inclusive), totaling RMB18.00 cents per share (tax inclusive) and amounting to RMB1,484,011,000, were approved in the Company's annual general meeting held on 25 June 2026.

(b) The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company for the six months ended 30 June 2026 of RMB1,351,046,000 (six months ended 30 June 2025: RMB1,982,660,000) and the number of shares in issue for the six months ended 30 June 2026 of 8,244,508,144 (six months ended 30 June 2025: 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 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables		
– goods and services	**2,106,148**	3,025,845
– clean energy power price premium	**10,586,035**	9,377,655
Bills receivable	**21,435**	11,673
	12,713,618	12,415,173
Less: allowance for credit losses	**(123,673)**	(123,673)
	12,589,945	12,291,500

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 categorized based on the invoice dates are as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 60 days	**1,573,436**	4,575,619
61 to 365 days	**4,095,404**	2,251,369
1 to 2 years	**2,734,088**	2,495,428
2 to 3 years	**2,109,173**	1,423,292
Over 3 years	**2,077,844**	1,545,792
	12,589,945	12,291,500

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 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade payables	**1,888,203**	2,454,033
Payables for acquisition of property, plant and equipment	**2,167,743**	2,874,602
Retention payables	**876,190**	574,942
Bills payable	**28,370**	2,041
Salary and staff welfare	**141,649**	157,162
Other tax payables	**130,970**	245,615
Others	**1,037,212**	709,451
	6,270,337	7,017,846

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 for construction 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 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 30 days	**846,725**	1,924,446
31 to 365 days	**684,538**	345,994
1 to 2 years	**199,849**	109,720
2 to 3 years	**112,385**	54,822
Over 3 years	**73,076**	21,092
	1,916,573	2,456,074

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2026, the national power system operated safely and stably with an overall balance of electricity supply and demand. The electric power supply structure continued its green and low-carbon transition, while electricity consumption exhibited features of volume growth, structural optimization, and new growth drivers. The market-oriented reform of the electric power sector continued to advance.

In terms of electricity supply and demand, the total electricity consumption of the Chinese society in the first half of the year reached 5.1 trillion kWh, representing a year-on-year increase of 5.3%, and the growth rate was 1.6 percentage points higher than that of the corresponding period of the previous year. Electricity consumption in new business models, represented by internet data services and charging and battery-swapping services, grew rapidly. The electricity consumption of these two new business models accounted for 2.6% of the total electricity consumption of the society, and their contribution rate to the increment of the total electricity consumption of the society was 17.2%. Specifically, the electricity consumption of internet data services increased by 44.0% year-on-year, and that of charging and battery-swapping services increased by 56.9% year-on-year. The national power generation of industrial enterprises above designated size reached 4.8 trillion kWh, representing a year-on-year increase of 3.5%. Specifically, wind power generation of enterprises above designated size decreased by 1.9% year-on-year, photovoltaic power generation increased by 12.3% year-on-year, and hydropower generation increased by 9.3% year-on-year.

In terms of power source structure, the national full-scope installed power generation capacity reached 4.04 billion kW, representing a year-on-year increase of 10.8%. Specifically, the installed capacity of non-fossil energy power generation was 2.52 billion kW, representing a year-on-year increase of 13.6% and accounting for 62.4% of the total installed capacity. The installed capacity of wind power generation was 680 million kW, with the newly added installed capacity decreasing by 10 million kW year-on-year. The installed capacity of photovoltaic power generation was 1.27 billion kW, with the newly added installed capacity decreasing by 140 million kW year-on-year. The power installed capacity structure continued the trend of green and low-carbon transition.

In terms of power generation operations, the average utilization hours of power generation equipment at power plants of 6,000 kW and above nationwide were 1,392 hours, representing a year-on-year decrease of 113 hours. Specifically, the utilization hours of grid-connected wind power generation equipment were 917 hours, representing a year-on-year decrease of 170 hours; the utilization hours of grid-connected photovoltaic power generation equipment were 527 hours, representing a year-on-year decrease of 33 hours; the utilization hours of gas-fired power generation equipment were 863 hours, representing a year-on-year decrease of 144 hours; and the utilization hours of hydropower generation equipment were 1,452 hours, representing a year-on-year increase of 74 hours.

In terms of market transactions, the volume of market-traded electricity nationwide showed a growth trend, reaching 3,684.8 billion kWh, representing a year-on-year increase of 24.2%. The scale of green power trading nationwide continued to climb, with the traded electricity volume reaching 164.1 billion kWh, representing a year-on-year increase of 6.6%.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2026

In the first half of the year, based on its positioning as a state-owned enterprise in the capital and its core business of clean energy, the Group strictly adhered to the primary workstream of "serving the capital, green upgrade, digital and intelligent empowerment, and lean management". We actively responded to multiple challenges such as the weakening of wind and solar resources and fluctuations in market-oriented electricity prices, optimized existing operations and focused on quality incremental growth. Various key tasks were advanced in an orderly manner, demonstrating the resilience of our operational development. During the Reporting Period, the Group achieved a total power generation of 20.91 billion kWh, including 7.74 billion kWh of wind power generation, 3.34 billion kWh of photovoltaic power generation, 9.50 billion kWh of gas-fired power generation, and 330 million kWh of hydropower generation, and completed a heat energy supply volume of 15.562 million GJ. We achieved a project development target of 305,000 kW. The Group realized revenue of RMB10.17 billion (unless otherwise specified, all currency units hereinafter refer to Renminbi), and a profit attributable to equity shareholders of RMB1.35 billion.

1. Performance remained stable in the gas-fired power and heat energy generation segment and turnaround to profit in the hydropower segment, highlighting the operational advantages and resilience of diversified power sources

Affected by multiple factors such as the weakening of wind and solar resources and fluctuations in electricity prices, the operating profit of the Group's wind power generation segment and photovoltaic power generation segment experienced a relatively significant decline. Although the gas-fired power and heat energy generation segment also saw a decline in operating profit due to factors such as increased unit maintenance duration and rising comprehensive gas consumption for power supply, the decline was relatively small. The hydropower generation segment turned a loss into a profit due to the effect of year-on-year increase in water inflow, with the segment's operating profit increasing significantly year-on-year. Relying on the diversified and complementary power sources of "wind, solar, gas, and water", the operational development of the Group has become more resilient.

2. **Continuous improvement in free cash flow and significant decline in financing costs**

The Group continuously refined its fund management, solidly advanced the work of reducing "Two Funds" (receivables and inventories), steadily promoted project construction, effectively reduced capital expenditures, and drove a continuous increase in the amount of free cash flow. In the first half of the year, the Group recovered renewable energy subsidies of RMB740 million, an increase of RMB510 million year-on-year. Net cash outflow in investing activities was RMB1.22 billion, a decrease of 60.1% year-on-year. Free cash flow was RMB1.82 billion, an increase of RMB2.07 billion compared with that of the corresponding period last year, and the corporate value continued to increase, laying a solid foundation for returns to shareholders.

The Group continued to optimize its debt maturity structure, vigorously expanded green financing channels, and fully utilized low-cost financing tools, driving a significant decline in financing costs. In the first half of the year, the Group's comprehensive financing cost decreased to 2.22%, down 18 basis points year-on-year, effectively alleviating the pressure of operating expenditures.

3. **Steady expansion of installed capacity, with equipment utilization efficiency consistently outperforming the national average**

As at 30 June 2026, the Group's total installed capacity reached 18,615,000 kW, representing an increase of 250,000 kW from the beginning of the year. The newly added capacity was entirely from wind power projects. The installed capacity of non-fossil energy reached 13,780,000 kW, accounting for over 74%, further optimizing the energy structure. The installed capacity of the Group's projects under construction was approximately 1,535,000 kW, all of which are non-fossil energy projects.

The equipment utilization hours of each power generation segment of the Group continued to be higher than the national average, maintaining an industry-leading position in refined operational capabilities. The equipment utilization hours of the wind power generation segment were approximately 1,060 hours, which was 143 hours higher than the national average. The equipment utilization hours of the photovoltaic power generation segment were approximately 572 hours, which was 45 hours higher than the national average. The equipment utilization hours of the gas-fired power and heat energy generation segment were approximately 1,964 hours, which was 1,101 hours higher than the national average.

4. **Orderly layout of green power transmission projects to Beijing, reserving high-quality strategic resources**

The Group orderly advanced the projects for transmitting green power to Beijing, successfully incorporating the Chengde renewable energy base project and its transmission corridor into the 15th Five-Year Plan of Chengde City and the list of measures and projects for intensifying efforts to increase the inflow and consumption of green electricity in Beijing during the "15th Five-Year Plan" Period, issued by the Beijing Municipal Commission of Development and Reform and the Beijing Municipal Commission of Urban Management. We obtained approval documents from relevant districts and counties to commence preliminary project work for the Zhangjiakou green power to Beijing project. We have obtained the preliminary opinion of consent from the National Energy Administration on the capacity expansion plan for the Mentougou pumped-storage hydroelectric project, and have commissioned a design institute to prepare a project proposal for the Qinhuangdao offshore wind power project. Meanwhile, we accelerated the implementation of centralized and distributed photovoltaic projects in Beijing, and spared no effort in advancing the development of renewable energy resources around Beijing. Furthermore, a major breakthrough was made in soliciting opinions on the sea-use report for the Shantou offshore wind power project, with relevant departments issuing a supporting letter regarding the issue on crossing of power cables and optical cables. The preliminary work of various strategic emerging projects has been proceeding orderly according to the plan, reserving high-quality incremental resources for the long-term sustainable development of the Group.

5. **Digital and intelligent transformation continuously empowers production and operations, further enhancing the level of lean management**

The Group continuously deepened the integrated application of "Artificial Intelligence + Energy", and continuously iterated and upgraded the "Qingrui" gas turbine AI large model, with implementation results gradually emerging in scenarios such as operation optimization and fault early warning. We continued to promote the application of the "Anxin" large model, which, relying on multi-source data integration, built a full-process AI safety control system to realize the intelligent identification, tiered early warning, and closed-loop management of multiple types of operational violations and equipment hidden dangers, breaking the limitations of traditional inspections and fortifying the safety production defense line around the clock. We continually expanded the coverage of the wind and solar power output forecasting system based on the meteorological large model, steadily improving forecast accuracy and providing precise data support for production operations and power trading. We continuously improved the three-tier operational system of "smart supervision center – central control center – field station", expanded the application scope of the "unmanned and minimally staffed" model, and continuously enhanced production and operational efficiency and lean management levels.

6. **Steadily implementing market value management measures and continuously sharing operational results**

The Group attaches great importance to market value management and investor relations management, adopting multiple measures to promote the reasonable return of corporate value. Through various forms such as regular results announcements, roadshows, and receiving investor research, we continually and accurately convey the Company's development strategy, operational effectiveness, and long-term value to the capital market, driving coverage by research reports from multiple mainstream domestic and foreign brokerages. While strictly implementing the shareholder dividend return plan, we proactively implemented a special dividend to further share the fruits of operational development with shareholders. At the same time, we listed becoming an eligible stock under the Stock Connect program as an important strategic goal, actively promoted communication work regarding the full circulation of domestic shares, and strove to gain the support of domestic shareholders.

III. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2026

As 2026 is the opening year of the 15th Five-Year Plan, the Group will continue to focus on the annual primary workstream, adhering to "maintaining scale, promoting growth, optimizing structure, and stabilizing efficiency". We will actively respond to severe and complex situations and challenges, coordinate and balance the relationships between "the current" and "the long-term", as well as "the local" and "the overall". We will strive to generate economic benefits from digital intelligence, flexibility, and refined management, so as to consolidate the foundation for high-quality development during the 15th Five-Year Plan period.

1. Deeply tapping the potential of quality and efficiency to continuously enhance comprehensive benefits

The Group will fully grasp the opportunity of the implementation of the capacity electricity tariff policy for gas-fired power generation in Beijing, carry out proper equipment maintenance and hidden danger governance, and continuously improve unit reliability. Relying on the results of unit flexibility transformation, we will leverage the features of fast start-up and shutdown and high ramping rates of the units to deeply participate in the ancillary services market, promoting the upgrade of the operational model of the gas-fired power and heat energy generation segment in Beijing to "capacity support + electricity volume efficiency enhancement + value-added services". We will set up a marketing department to carry out synergistic trading in combination with diverse types of power generation advantages, coordinate volume and price factors, establish a rapid response mechanism of "daily analysis, weekly summary, and monthly benchmarking", dynamically optimize the combined trading strategy of "medium-to-long term + spot + green power", and make every effort to strive for optimal revenue per kilowatt hour of electricity. We will continue to implement refined management, strengthen peer benchmarking, and strive to push the key operational indicators of each field station to rank at the forefront among projects of the same type in the same region. We will continuously deepen the control of full-chain costs and expenses, consolidate the cost-reduction effects at the financing, procurement, and operation ends, and strive to enhance comprehensive benefits.

2. Exploring a new model of computing-power synergy to build differentiated operational advantages

The Group will rely on the computing power industry resources of the controlling shareholder and leverage its own advantages in green power resources to explore a new model of computing-power synergy. We will fully demonstrate the feasibility of the coordinated development and operation of distributed computing power projects and wind and solar field stations, explore the integrated operational model of "wind, solar, storage, and computing", and strive to promote the integrated development of the clean energy industry and the computing power industry. We will fully utilize computing power resources, expand the application scenarios of AI technology, and improve the operational efficiency of the power generation business. We will track the policy trends of direct green power connection in real time, thoroughly demonstrate the economics of direct green power connection projects, advance the direct connection of computing power projects with green power projects tailored to local conditions, and continuously build differentiated operational advantages.

3. Solidly advancing development and construction to accelerate the implementation of projects for transmitting green power to Beijing

The Group will focus on the implementation and construction of incremental projects, solidly advance the development and construction of various new energy and key energy projects, accelerate the implementation of projects related to transmitting green power to Beijing, and continuously expand our portfolio of high-quality green assets. We will focus on promoting the planning alignment and preliminary work of bases of green power transmission to Beijing in Chengde, Zhangjiakou, and other regions, steadily advance the commencement of construction of new energy projects in Beijing and the surrounding regions, solidly carry out the construction and crucial milestone completion of projects under construction, and orderly advance the grid-connection and commissioning of projects such as the Xilingol League windbreak and sand-control project. Simultaneously, we will efficiently advance the development and construction of key strategic projects, orderly carry out the exploration, demonstration, and scheme optimization for the Mentougou pumped-storage hydroelectric project, expedite the processing of core procedures for the offshore wind project in Shantou, accelerate the preliminary site selection process for the offshore wind project in Qinhuangdao, make every effort to promote the acceleration and efficiency enhancement of key projects according to annual plans, continuously optimize the Company's power source structure, consolidate the foundation for green and low-carbon development, and reserve high-quality production capacity for the long-term steady growth of the Company.

4. Expanding application scenarios of AI technology and exploring the establishment of unattended gas-fired power station

The Group will further expand the application scenarios of AI technology, solidly advance the iterative upgrade of large models such as “Qingrui” and “Anxin”, and explore the embedding of AI technology in key processes of safety production and cost control to practically solve real issues in production and operations. We will continue to leverage the effectiveness of the “Qingrui” gas turbine large model in early warning and diagnosis of equipment faults, further promote the functional application of the “Qingrui” gas turbine large model in aspects such as optimized dispatch and energy consumption control, and comprehensively empower the lean operation of gas turbine units. We will accelerate the iterative upgrade of the wind and solar power output forecasting system based on large models, fully strive for better accuracy of short-term and ultra-short-term forecasting, strive to break through the industry ceiling of forecasting performance, and provide precise data support for spot market trading. We will explore and promote unattended operations at gas-fired power plants, rely on intelligent control and management systems to integrate plant-wide operational data, realize automatic monitoring of operational status and intelligent handling of abnormal working conditions, continuously improve the operational reliability and overall economic efficiency of equipment, and compress operating costs while ensuring production safety.

5. Strictly defending the bottom line of safety and supply assurance to earnestly fulfill the responsibilities of a state-owned enterprise in the capital

The Group will enforce accountability on safety entity at all levels, continuously advance the list-based construction of safety production, establish and improve standardized operational manuals and process lists, and further improve the quality of safety management. We will properly identify major potential accidents in the power sector, establish a ledger of major hidden dangers, and carry out rectification and remediation of hidden dangers. We will improve emergency plans for coping with extreme weather, strengthen emergency drills, and ensure the safe and stable operation of all types of equipment under extreme weather conditions. We will strictly implement all supply assurance measures during peak summer demand and winter heating periods, make every effort to ensure a stable safety production situation and the reliable supply of electricity and heat power, and earnestly fulfill our responsibilities as a state-owned enterprise in the capital.

6. Steadily advancing market value management to strive to enhance the market value of the Company

The Group will strive to advance the work related to the full circulation of domestic shares, driving a rapid increase in the circulating market value of the Company, and endeavor to become a constituent of the Hang Seng Composite Index and an eligible stock under the Southbound Stock Connect program. We will remove the bottlenecks for domestic investors to make direct purchases, increase various types of buyer forces, promote the return of the Company's market value to a reasonable level, and drive the synchronous resonance between the Company's value and shareholder returns.

IV. OPERATING RESULTS AND ANALYSIS

1. Overview

In the first half of 2026, the Company recorded profit for the period of RMB1,421.9 million, representing a decrease of 31.33% as compared with RMB2,070.6 million for the first half of 2025. Profit attributable to the equity shareholders amounted to RMB1,351.0 million, representing a decrease of 31.86% as compared with RMB1,982.7 million for the first half of 2025.

2. Revenue

The total revenue decreased by 6.67% from RMB10,899.7 million for the first half of 2025 to RMB10,172.4 million for the first half of 2026, due to the decrease in electricity sales volume and the average on-grid tariffs from the projects in the wind power segment and the photovoltaic power segment as well as the decrease in the electricity sales volume from the gas-fired power and heat energy generation segment.

Gas-fired Power and Heat Energy Generation Segment

The revenue from the gas-fired power and heat energy generation segment decreased by 1.79% from RMB6,581.1 million for the first half of 2025 to RMB6,463.2 million for the first half of 2026, of which, revenue from sales of electricity decreased by 1.31% from RMB5,306.5 million for the first half of 2025 to RMB5,237.2 million for the first half of 2026, due to the decrease in sales volume of electricity of this segment. Revenue from sales of heat energy decreased by 3.82% from RMB1,274.7 million for the first half of 2025 to RMB1,226.0 million for the first half of 2026, due to the decrease in sales volume of heat energy of this segment.

Wind Power Segment

The revenue from wind power segment decreased by 15.30% from RMB2,683.5 million for the first half of 2025 to RMB2,273.0 million for the first half of 2026, due to the year-on-year decrease in the sales volume of electricity in this segment and the decrease of average on-grid tariffs.

Photovoltaic Power Segment

The revenue from photovoltaic power segment decreased by 12.61% from RMB1,535.4 million for the first half of 2025 to RMB1,341.8 million for the first half of 2026, due to the year-on-year decrease in the sales volume of electricity in this segment and the decrease of average on-grid tariffs.

Hydropower Segment

The revenue from hydropower segment increased by 4.65% from RMB70.9 million for the first half of 2025 to RMB74.2 million for the first half of 2026, due to water inflow to the power station of this segment has increased compared to that of the corresponding period of last year.

Other Segment

Other operating income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operating income decreased by 29.86% from RMB28.8 million for the first half of 2025 to RMB20.2 million for the first half of 2026, due to a decrease in revenue from external finance lease.

3. Other Income

Other income decreased by 51.34% from RMB149.2 million for the first half of 2025 to RMB72.6 million for the first half of 2026, due to the revoke of policy that 50% immediate refund of value-added tax for onshore wind power projects.

4. Operating Expenses

Operating expenses increased by 0.07% from RMB8,001.3 million for the first half of 2025 to RMB8,006.9 million for the first half of 2026, remaining broadly unchanged compared to the corresponding period.

Gas Consumption

Gas consumption decreased by 1.68% from RMB4,902.4 million for the first half of 2025 to RMB4,820.0 million for the first half of 2026, due to the decrease in gas consumption as a result of the decrease in sales volume of electricity and heat energy by the gas-fired power and heat energy generation segment.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 6.04% from RMB1,863.4 million for the first half of 2025 to RMB1,975.9 million for the first half of 2026, due to the increase in the installed capacity of wind power and photovoltaic power segment.

Personnel Cost

Personnel cost increased by 0.13% from RMB557.1 million for the first half of 2025 to RMB557.8 million for the first half of 2026.

Repairs and Maintenance

Repairs and maintenance decreased by 0.21% from RMB189.2 million for the first half of 2025 to RMB188.8 million for the first half of 2026.

Other Expenses

Other expenses principally comprise (1) external purchase of power, water and materials, etc.; (2) property management, greening and fire safety 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 increased by 3.28% from RMB478.2 million for the first half of 2025 to RMB493.9 million for the first half of 2026, due to the increase in operating expenses as a result of new installed projects by the wind power and photovoltaic power segment.

Other Gains and Losses

In the first half of 2026, other gains amounted to RMB29.5 million, primarily due to gains arising from the Group's disposal of part of its equity interest in CGN Power Co., Ltd. (hereinafter referred to as "**CGN**"); in the first half of 2025, other losses amounted to RMB11.0 million, primarily due to losses arising from fair value changes of the CGN shares held by the Group.

5. Profit from operations

As a result of the above, operating profit decreased by 26.57% from RMB3,047.6 million for the first half of 2025 to RMB2,238.0 million for the first half of 2026.

Wind Power Segment

The operating profit of wind power segment decreased by 35.27% from RMB1,498.9 million for the first half of 2025 to RMB970.3 million for the first half of 2026, due to the year-on-year decrease in the sales volume of electricity of this segment and the decrease of average electricity prices.

Gas-fired Power and Heat Energy Generation Segment

The operating profit of gas-fired power and heat energy generation segment decreased by 10.42% from RMB996.2 million for the first half of 2025 to RMB892.4 million for the first half of 2026, due to the decrease in sales volume of electricity of this segment.

Photovoltaic Power Segment

The operating profit of photovoltaic power segment decreased by 27.53% from RMB823.0 million for the first half of 2025 to RMB596.4 million for the first half of 2026, due to the year-on-year decrease in the sales volume of electricity of this segment and the decrease in average electricity prices.

Hydropower Segment

The operating results of hydropower segment increased from operating losses of RMB22.2 million for the first half of 2025 to the operating profits of RMB10.4 million for the first half of 2026, mainly due to the year-on-year increase of water inflow to the power station of this segment.

Other Segment

In the first half of 2026, other segments incurred an operating loss of RMB231.5 million, a decrease in losses of RMB16.8 million compared to the loss of RMB248.3 million in the first half of 2025.

6. Finance Costs

Finance costs decreased by 9.80% from RMB612.0 million for the first half of 2025 to RMB552.0 million for the first half of 2026, due to the decrease of the average financing costs. The average financing costs is 2.22% for the first half of 2026, a decrease of 18 base points compared with 2.40% for the first half of 2025.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture increased from RMB58.3 million for the first half of 2025 to RMB93.1 million for the first half of 2026, due to the increase in the share of operating result of Beijing Huayuan Huizhong Environmental Protection Technology Co., Ltd., a joint venture.

8. Profit before Taxation

As a result of the foregoing, profit before taxation decreased by 28.07% from RMB2,515.8 million for the first half of 2025 to RMB1,809.5 million for the first half of 2026.

9. Income Tax Expense

Income tax expense decreased by 12.92% from RMB445.2 million for the first half of 2025 to RMB387.7 million for the first half of 2026.

10. Profit for the Period

As a result of the foregoing, profit for the period decreased by 31.33% from RMB2,070.6 million for the first half of 2025 to RMB1,421.9 million for the first half of 2026.

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

Profit for the period attributable to equity shareholders of the Company decreased by 31.86% from RMB1,982.7 million for the first half of 2025 to RMB1,351.0 million for the first half of 2026.

V. FINANCIAL POSITION

1. Overview

As of 30 June 2026, total assets of the Group amounted to RMB104,065.9 million, total liabilities amounted to RMB64,876.9 million and total equity amounted to RMB39,189.0 million, among which equity attributable to the equity shareholders amounted to RMB34,767.8 million.

2. Particulars of Assets and Liabilities

Total assets increased by 0.01% from RMB104,054.0 million as at 31 December 2025 to RMB104,065.9 million as at 30 June 2026. Total liabilities increased by 0.22% from RMB64,731.3 million as at 31 December 2025 to RMB64,876.9 million as at 30 June 2026. Total equity decreased by 0.34% from RMB39,322.7 million as at 31 December 2025 to RMB39,189.0 million as at 30 June 2026. Equity attributable to equity shareholders of the Company decreased by 0.51% from RMB34,945.5 million as at 31 December 2025 to RMB34,767.8 million as at 30 June 2026.

3. Liquidity

As of 30 June 2026, current assets amounted to RMB25,075.5 million, including monetary funds of RMB9,858.5 million, trade and bills receivables of RMB12,589.9 million (mainly comprising receivables from sales of electricity and sales of heat energy), finance lease receivables of RMB157.5 million, and prepayment and other current assets of RMB2,469.6 million (mainly comprising deductible value-added tax and other receivables).

Current liabilities amounted to RMB30,508.6 million, including bank and other borrowing due within one year of RMB14,303.9 million, short-term debentures of RMB7,950.8 million, medium-term notes due within one year of RMB146.0 million, and trade and other payables of RMB6,270.3 million (mainly comprising payables for construction projects and purchase of equipment, etc.). Other current liabilities amounted to RMB1,837.6 million, mainly comprising amounts due to related parties and contract liabilities, etc.

Net current liabilities decreased by 0.95% from RMB5,485.1 million as at 31 December 2025 to RMB5,433.1 million as at 30 June 2026.

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 0.36 percentage points from 54.42% as at 31 December 2025 to 54.06% as at 30 June 2026.

The Group's long-term and short-term borrowings increased by 0.01% from RMB55,107.7 million as at 31 December 2025 to RMB55,110.6 million as at 30 June 2026, including bank and other borrowing due within one year of RMB14,303.9 million, long-term borrowings of RMB23,716.6 million, medium-term notes of RMB9,139.3 million, and short-term debentures of RMB7,950.8 million.

Cash and cash equivalents held by the Group increased by 10.11% from RMB8,164.9 million as at 31 December 2025 to RMB8,990.0 million as at 30 June 2026.

VI. OTHER SIGNIFICANT EVENTS

1. Financing

On 2 April 2026, the Group completed the issuance of the first tranche RMB1.5 billion 238-day ultra-short-term debentures of 2026 at an interest rate of 1.52%;

On 26 June 2026, the Group completed the issuance of the second tranche RMB800 million 270-day ultra-short-term debentures of 2026 at an interest rate of 1.40%;

On 26 June 2026, the Group completed the issuance of the third tranche RMB800 million 270-day ultra-short-term debentures of 2026 at an interest rate of 1.40%;

On 26 June 2026, the Group completed the issuance of the fourth tranche RMB800 million 270-day ultra-short-term debentures of 2026 at an interest rate of 1.40%.

2. Capital Expenditure

In the first half of 2026, the Group's capital expenditure amounted to RMB841.9 million, including RMB257.3 million incurred for construction projects in the wind power segment, RMB490.9 million incurred for construction projects in the photovoltaic power segment and RMB93.7 million incurred for construction projects in the gas-fired power and heat energy generation segment.

3. Acquisition and Establishment of Subsidiaries

The Group has not acquired and established any subsidiary in the first half of 2026.

4. Contingent Liabilities

As of 30 June 2026, the Group had no contingent liabilities.

5. Mortgage of Assets

As of 30 June 2026, the Group's bank borrowings were secured by accounts receivables of RMB2,337.8 million; pledged by property, plant and equipment of RMB818.5 million; and secured by 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

The Group had no other significant events subsequent to the Reporting Period.

7. Share Option Scheme

As at 30 June 2026, 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 Chinese Mainland, 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 Australian dollars, HK dollars, US dollars, Euro, as well as borrowings in HK dollars and Australian dollars). 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 2026. The Company did not hold any treasury shares as of 30 June 2026.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2026.

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, except for the following deviations, the Company has 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 2026.

According to the code provision F.1.3 of the Corporate Governance Code, the chairman of the Board should attend the annual general meeting. Mr. Chen Dayu, the chairman of the Board of the Company, did not attend the Company's 2025 annual general meeting (the "**2025 Annual General Meeting**") held by the Company on 25 June 2026 due to other business arrangements. Mr. Li Minghui, an executive Director and the general manager of the Company, was appointed to chair the 2025 Annual General Meeting, and together with other members of the Board present at the 2025 Annual General Meeting, possesses sufficient professional competence to answer questions raised by shareholders at the 2025 Annual General Meeting.

The Company will regularly review and enhance its corporate governance practices with reference to the latest developments in corporate governance.

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. Upon making specific enquiries to all of the Directors by the Company, all Directors confirmed that each of the Directors had strictly complied with the standards set out in the Model Code during the Reporting Period.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's 2026 interim results and the unaudited interim financial report for the six months ended 30 June 2026 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 2026 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
28 August 2026

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. Guo Yao and Ms. Wang Jing; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.