



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

2026
INTERIM REPORT



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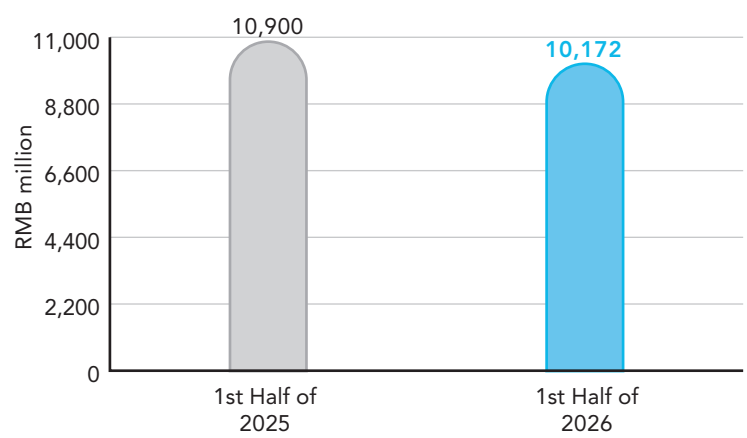
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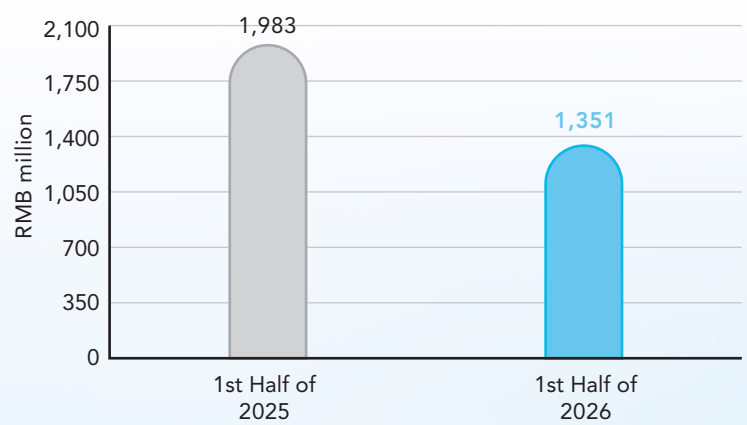


FINANCIAL HIGHLIGHTS

REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY



REGISTERED NAME

Beijing Jingneng Clean Energy Co., Limited
(the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”)

BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Dayu (*Chairman*)
Mr. LI Minghui (*General Manager*)
Mr. ZHANG Wei

Non-executive Directors

Mr. ZHOU Jianyu
Mr. GUO Yao
Ms. WANG Jing (*appointed on 28 April 2026*)
Ms. ZHANG Yi (*resigned on 28 April 2026*)

Independent Non-executive Directors

Ms. ZHAO Jie
Mr. WANG Hongxin
Mr. QIN Haiyan
Ms. HU Zhiying

STRATEGY AND ESG COMMITTEE

Mr. CHEN Dayu (*Chairman of the committee*)
Mr. LI Minghui
Mr. ZHANG Wei
Mr. QIN Haiyan

REMUNERATION AND NOMINATION COMMITTEE

Ms. ZHAO Jie (*Chairlady of the committee*)
Ms. WANG Jing (*appointed on 28 April 2026*)
Mr. WANG Hongxin
Ms. ZHANG Yi (*resigned on 28 April 2026*)

AUDIT COMMITTEE

Ms. HU Zhiying (*Chairlady of the committee*)
Mr. GUO Yao
Ms. ZHAO Jie

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

Mr. ZHOU Jianyu (*Chairman of the committee*)
Mr. LI Minghui
Ms. HU Zhiying

JOINT COMPANY SECRETARIES

Mr. ZHANG Wei
Mr. AU Kai Yin (*appointed on 25 June 2026*)
Mr. CHUNG Ming Fai (*resigned on 25 June 2026*)

AUTHORIZED REPRESENTATIVES

Mr. CHEN Dayu
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Chaoyang District, Beijing, the PRC

REGISTERED OFFICE

Room 118, No. 1 Ziguang East Road,
Badaling Economic Development Zone,
Yanqing District, Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 Floor, No. 6 Xibahe Road,
Chaoyang District, Beijing, the PRC

CORPORATE PROFILE

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East, Wanchai,
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
(Dongzhimen Branch)
Floor 2, Tianheng Mansion,
No.46 Dongzhimen Waidajie,
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Bank of China Limited
(Beijing Economic and Technological
Development Zone Sub-Branch)
3 East Rongjing Street,
Daxing District, Beijing, the PRC

Agricultural Bank of China Limited (Fengtai Branch)
No. 9, East Avenue Street,
Fengtai District, Beijing, the PRC

Industrial and Commercial Bank of China Limited
(Taoranting Branch)
No. 55, Taoranting Road,
Xicheng District, Beijing, the PRC

INTERNATIONAL AUDITOR

KPMG
Public Interest Entity Auditor registered in
accordance with the Accounting and
Financial Reporting Council Ordinance
Certified Public Accountants
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10 Chater Road, Central,
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DOMESTIC AUDITOR

Grant Thornton Zhitong Certified Public
Accountants LLP
5th Floor, Scitech Palace,
22 Jianguomen Wai Avenue,
Chaoyang District, Beijing, PRC

HONG KONG LEGAL ADVISORS

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The Landmark, 15 Queen's Road Central
Central, Hong Kong

PRC LEGAL ADVISORS

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Suite 509, Tower A,
Corporate Square,
35 Financial Street,
Xicheng District, Beijing, the PRC

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Services Limited
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Wanchai, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.jncec.com

LISTING PLACE

The Stock Exchange of Hong Kong Limited

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%.

MANAGEMENT DISCUSSION AND ANALYSIS

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. For the six months ended 30 June 2026 (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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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-fired power unit. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 wind power segment and the photovoltaic power segment as well as the decrease in the sales volume of electricity and heat energy 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 that of the first half of 2025.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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, which remained stable compared with that of the first half of 2025.

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, which remained stable compared with that of the first half of 2025.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 and heat energy 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 by 59.69% 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

As at 30 June 2026, the Group held fixed interest rate loan balance of RMB18,974 million.

MANAGEMENT DISCUSSION AND ANALYSIS

VI. HUMAN RESOURCES

The Company upholds the management philosophy of “being people-oriented and pursuing excellence”, strives to create a harmonious working environment, and strengthens efforts in building of talents team. While focusing on the development of the Company, it attaches importance to staff training and employees’ benefits. The overall human resources condition of the Company in the first half of 2026 is specified as follows:

(I) Summary of Human Resources

The Group had a total of 3,203 employees as at 30 June 2026. The workforce has remained stable, and the team continues to be characterised by its “youthful and highly educated” profile, providing solid human resources support for the Company’s business operations. Please refer to the following tables for details of the age and educational structure of employees:

1. Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
Under 35	1,355	42.30%	42.30%
36 to 45	1,123	35.06%	77.36%
46 to 55	575	17.96%	95.32%
Over 56	150	4.68%	100.00%
Total	3,203	100.00%	–

2. Educational Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
Doctorate degree	5	0.16%	0.16%
Master’s degree	245	7.65%	7.81%
Bachelor’s degree	2,397	74.83%	82.64%
College or below	556	17.36%	100.00%
Total	3,203	100.00%	–

(II) Employees' Incentives

The Company has set its annual operational and development targets, consolidated the foundations of the role-based target and accountability management system, and continued to refine and improve the performance appraisal system for all staff. We have further advanced the term-based and contract-based management of managerial staff, ensuring that operational responsibilities are firmly assigned to managements of all levels in a tiered and categorised manner. We have implemented an integrated "OKR+KPI" performance appraisal model, strengthened the application of appraisal results, and established close links between performance evaluations and salary allocation, promotion, and the selection of outstanding employees. This has enabled us to build a management mechanism that is both effectively incentivising and rigorously accountable, fully unleashing employees' drive and initiative, and fostering the alignment of individual value with the Company's development.

In addition, the Shareholders of the Company has considered and approved the adoption of the H Share appreciation rights scheme (the "**Scheme**") and its underlying grant (the "**Grant**") on the extraordinary general meeting convened on 2 February 2024 in order to (i) enhance corporate competitiveness, create common interests, fully utilize the positiveness, proactivity and creativity of outstanding talents and core staff, improve the operational results and core competitiveness of the Company and facilitate the long-term and stable development of the Company; (ii) create favorable news to the capital market, bolster the confidence in the capital market and maintain the market value of the Company; and (iii) effectively build and continue to improve the management structure with clear distinction between powers and responsibilities and efficient decision-making, further optimize the performance-based compensation incentive mechanism, establish a market-based assessment system in line with the developmental needs of the Company, and effectively retain and attract the core staff necessary for the development of the Company. For the major terms and conditions of the Scheme and details of the Grant, please refer to the Company's announcement dated 12 December 2023, circular dated 17 January 2024, announcement of poll results dated 2 February 2024 and announcements of inside information dated 2 February 2024, 28 May 2024 and 31 October 2024. For the latest update on the fulfillment of performance conditions to the first tranche of exercise under the Scheme, and the adjustment to the incentive recipients, number of effective share appreciation rights and exercise price under the Scheme, please refer to the Company's announcements dated 12 November 2025 and 28 June 2026.

(III) Employees' Remuneration

We will continue to deepen reforms to the income distribution system and firmly establish a value-creation orientation. We will optimise the management of enterprises' total wage budgets, increase the proportion of performance-related payout, and ensure that total wage is closely linked to the enterprises' core performance indicators. Taking into account the functional roles of each subsidiary, we will scientifically establish differentiated performance-linked assessment indicators for wages, and refine the remuneration linkage mechanism whereby "wages rise when performance improves and fall when performance declines", thereby ensuring that remuneration is prioritised for those who create value.

MANAGEMENT DISCUSSION AND ANALYSIS

(IV) Employees' Training

The Company remains firmly committed to its talent development objectives, with a focus on building "four talent teams" as its core strategy. It promotes tiered, categorised, targeted and practical training to provide a solid talent foundation for the Company's high-quality development. It has established a comprehensive talent development system that integrates training with practical operations, delivering targeted and differentiated training to achieve a 100% participation rate in job-specific training for all staff. Centred on "party building + dual carbon", major strategic projects and key construction works, we focus on key personnel groups and collaborate with specialist organisations to deliver theoretical and practical professional training, utilising on-the-job training to continuously enhance the skill levels of all kinds of talent groups. By refining an integrated talent quality enhancement system comprising "competitions, mentorship, promotion and incentives", we help outstanding talent to grow rapidly and demonstrate their abilities.

(V) Employees' Benefits

The Company strictly complies with the requirements of laws and regulations such as the Labour Law, the Labour Contract Law and the Social Insurance Law, and makes full and compliant contributions to social insurance and the housing provident fund for all employees. We are continuously refining our internal regulatory framework by formulating policy documents such as the "Administrative Measures for Social Insurance and Housing Provident Fund", "Administrative Measures for Corporate Supplementary Medical Care", "Administrative Measures for Occupational Health", "Regulations for Labour Welfare Management" and "Administrative Measures for General Labour Protection Equipment". Building upon the statutory protections, we are enriching the provision of supplementary corporate benefits, strengthening the defences for occupational health and labour protection, and effectively enhancing all employees' sense of belonging, security and well-being.

VII. 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 trade 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The controlling shareholder of the Company did not pledge any of its shares in the Company to secure the Company’s debts or to secure guarantees or other support of the Company’s obligations for the six months ended 30 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the six months ended 30 June 2026, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements for the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Ms. HU Zhiying (independent non-executive director), Mr. GUO Yao (non-executive director) and Ms. ZHAO Jie (independent non-executive director). Ms. HU Zhiying serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s 2026 interim results, the interim report and the unaudited interim financial statements for the six months ended 30 June 2026 prepared in accordance with International Accounting Standard 34.

REGISTERED SHARE CAPITAL

As of 30 June 2026, the total registered share capital of the Company was RMB8,244,508,144, divided into 8,244,508,144 shares of RMB1.00 each, including 5,414,831,344 shares held by domestic legal persons and 2,829,676,800 H shares.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, no director and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests or short position in accordance with such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the knowledge of the directors of the Company, the persons (other than a director or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Note: (L) – Long position

Name of shareholders	Types of shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
Beijing Energy Holding Co., Ltd. ^(Note 1 and Note 2)	Domestic share	Beneficial interest and interest of a controlled corporation	5,190,483,053 (L)	95.86	62.96
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) ^(Note 1 and Note 2)	Domestic share	Beneficial interest and interest of a controlled corporation	5,414,831,344 (L)	100.00	65.68
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing Energy Investment Holding (Hong Kong) Co., Limited ^(Note 2)	H share	Beneficial interest	471,612,800 (L)	16.67	5.72
Beijing Enterprises Holdings Limited ^(Note 3)	H share	Interest of a controlled corporation	196,964,000 (L)	6.96	2.39
Beijing Enterprises Energy Technology Investment Co., Limited ^(Note 3)	H share	Beneficial interest	196,964,000 (L)	6.96	2.39
Central Huijin Investment Ltd. ^(Note 4)	H share	Interest of a controlled corporation	656,036,000 (L)	23.18	7.96
China Reinsurance (Group) Corporation ^(Note 4)	H share	Beneficial interest and interest of a controlled corporation	656,036,000 (L)	23.18	7.96
China Property & Casualty Reinsurance Company Ltd. ^(Note 4)	H share	Beneficial interest	196,704,000 (L)	6.95	2.39

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

1. Beijing Energy Holding Co., Ltd. ("**BEH**") directly held 5,174,447,731 domestic shares of the Company. Beijing District Heating (Group) Co., Ltd., a wholly-owned subsidiary of BEH, directly held 16,035,322 domestic shares of the Company. In accordance with the SFO, BEH was deemed to be interested in 16,035,322 domestic shares held by Beijing District Heating (Group) Co., Ltd. As such, BEH had/was deemed to be interested in an aggregate of 5,190,483,053 domestic shares of the Company.

Beijing State-owned Capital Operation and Management Company Limited ("**BSCOMC**") directly held 224,348,291 domestic shares of the Company. As far as the Company is aware, BEH was wholly-owned by BSCOMC. In accordance with the SFO, BSCOMC had/was deemed to be interested in an aggregate of 5,414,831,344 domestic shares of the Company.

2. Beijing Energy Investment Holding (Hong Kong) Co., Limited ("**Beijing Energy Investment**") directly held 471,612,800 H shares of the Company. As far as the Company is aware, Beijing Energy Investment was wholly-owned by BEH, while BEH was wholly-owned by BSCOMC. In accordance with the SFO, BEH and BSCOMC were deemed to be interested in 471,612,800 H shares held by Beijing Energy Investment.
3. Beijing Enterprises Energy Technology Investment Co., Limited directly held 196,964,000 H shares of the Company. As far as the Company is aware, Beijing Enterprises Energy Technology Investment Co., Limited was wholly-owned by Beijing Enterprises Holdings Limited. In accordance with the SFO, Beijing Enterprises Holdings Limited was deemed to be interested in 196,964,000 H shares held by Beijing Enterprises Energy Technology Investment Co., Limited.
4. China Property & Casualty Reinsurance Company Ltd. directly held interests in 196,704,000 H shares of the Company. China Reinsurance (Group) Corporation held direct interests in 459,332,000 H shares of the Company. As far as the Company is aware, China Property & Casualty Reinsurance Company Ltd. was wholly-owned by China Reinsurance (Group) Corporation, while 71.56% interests of China Reinsurance (Group) Corporation was owned by Central Huijin Investment Ltd. In accordance with the SFO, China Reinsurance (Group) Corporation and Central Huijin Investment Ltd. were deemed to have interests in 656,036,000 H shares of the Company.

Save as disclosed above and as at 30 June 2026, the directors of the Company are not aware that there is any other persons who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO.

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. As at 30 June 2026, the Company did not hold any treasury shares.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN THE DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, save as disclosed in the 2025 Annual Report of the Company, the changes in information of directors of the Company during the Reporting Period and the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained in this report (i.e., 18 September 2026) are set out below:

Mr. ZHOU Jianyu, a non-executive Director of the Company, resigned as a director of Beijing Jingneng Technology Co., Ltd. in April 2026. He has served as a non-executive director of BAIC Motor Corporation Limited (a company listed on the Stock Exchange, stock code: 01958) since April 2026.

Ms. ZHANG Yi resigned from positions of a non-executive Director of the Company and a member of the remuneration and nomination committee of the Board in April 2026.

Ms. WANG Jing was appointed as a non-executive director of the Company and a member of the remuneration and nomination committee of the Board in April 2026. Ms. WANG Jing confirms that, on 17 April 2026, she obtained the legal advice as described in Rule 3.09D of the Listing Rules, that she understands the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and that she understands her obligations as a Director of the Company.

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 RMB'000 (Unaudited)	2025 RMB'000 (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, net	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	2025
		RMB'000 (Unaudited)	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	11	65,467,807	66,035,221
Right-of-use assets		2,136,455	2,145,311
Intangible assets	12	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	13	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	14	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	23(a)	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	15	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	16	6,270,337	7,017,846
Amounts due to related parties	23(b)	1,478,823	489,034
Bank and other borrowings – due within one year	17	14,303,885	16,069,782
Short-term debentures	18	7,950,786	5,522,327
Medium-term notes – due within one year	19	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	17	23,716,621	24,428,042
Medium-term notes – due after one year	19	8,993,349	8,993,349
Deferred tax liabilities	13	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
Capital and Reserves			
Share capital	21	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	20	3,034,747	3,017,447
Total Equity		39,188,981	39,322,664

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity shareholders of the Company											
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21)		(Note (a))									
As at 1 January 2026	8,244,508	3,561,803	3,840,755	529,955	39,581	(685)	(189,574)	18,919,188	34,945,531	3,017,447	1,359,686	39,322,664
Profit for the period	-	-	-	-	-	-	-	1,351,046	1,351,046	37,100	33,713	1,421,859
Other comprehensive income for the period	-	-	-	-	-	3	(43,845)	-	(43,842)	-	(9,344)	(53,186)
Capital injection to subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,886	1,886
Appropriations and utilisations of specific reserve (Note (b))	-	-	-	77,175	-	-	-	(78,137)	(962)	-	962	-
Dividend declared (Note 9)	-	-	-	-	-	-	-	(1,484,011)	(1,484,011)	(19,800)	(431)	(1,504,242)
As at 30 June 2026 (Unaudited)	8,244,508	3,561,803	3,840,755	607,130	39,581	(682)	(233,419)	18,708,086	34,767,762	3,034,747	1,386,472	39,188,981

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2026

	Attributable to equity shareholders of the Company										Non-controlling interests	Total equity
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Reserve at FVTOCI	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21)		(Note (a))									
As at 1 January 2025	8,244,508	3,561,803	3,521,296	495,122	28,481	3,914	(200,857)	17,506,815	33,161,082	3,028,303	1,293,390	37,482,775
Profit for the period	-	-	-	-	-	-	-	1,982,660	1,982,660	36,359	51,568	2,070,587
Other comprehensive income for the period	-	-	-	-	-	(1,710)	7,478	-	5,768	-	11,345	17,113
Issuance of perpetual notes	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000
Repayment of perpetual notes	-	-	-	-	-	-	-	-	-	(1,000,000)	-	(1,000,000)
Appropriations and utilisations of specific reserve (Note (b))	-	-	-	76,907	-	-	-	(78,300)	(1,393)	-	1,393	-
Dividend declared (Note 9)	-	-	-	-	-	-	-	(1,178,965)	(1,178,965)	(32,000)	(13,429)	(1,224,394)
As at 30 June 2025 (Unaudited)	8,244,508	3,561,803	3,521,296	572,029	28,481	2,204	(193,379)	18,232,210	33,969,152	3,032,662	1,344,267	38,346,081

Notes:

- (a) According to the relevant requirements in the articles of association of the Company and its subsidiaries, a portion of its profits after taxation computed in accordance with the relevant accounting standards and financial regulations of the PRC ("PRC GAAP") will be transferred to statutory surplus reserve. The transfer to this reserve must be made before the distribution of a dividend to ordinary shareholders. Such statutory surplus reserve can be used to compensate the previous years' losses, if any, or increase of the capital. The statutory surplus reserve may not be distributed prior to the liquidation.
- (b) Pursuant to certain regulations issued by the Ministry of Finance (財政部) and the State Administration of Work Safety (安全監管總局) of the People's Republic of China (the "PRC") on 21 November 2022, entities engaged in power generation are required to set up a safety fund based on certain percentage of prior year revenue for safety facilities and environment improvement, which is restricted for distribution to shareholders. Qualified safety expenditure can be transferred from safety fund to retained earnings subsequently.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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)
Net cash generated from operating activities		2,633,406	2,698,872
Investing activities			
Interest received		30,489	21,790
Dividends received		73,702	104,763
Repayment of loans by an associate		–	38,000
Repayment of loans by a joint venture		70,000	70,000
Loan to an associate		–	(38,000)
Loan to a joint venture		(70,000)	(70,000)
Purchases of:			
– Property, plant and equipment		(1,070,784)	(3,204,385)
– Intangible assets		(47,364)	(51,153)
– Right-of-use assets		(56,832)	(9,093)
Proceeds on disposal of property, plant and equipment		10,414	4,121
Proceeds on disposal of financial assets at fair value through profit or loss		109,292	–
Net changes of term deposits		(253,244)	–
(Placement)/withdrawal of restricted bank deposits		(15,778)	20,306
Net cash used in investing activities		(1,220,105)	(3,113,651)
Financing activities			
Interest paid		(447,784)	(586,346)
Capital injection from non-controlling interests		1,886	–
New bank and other borrowings raised		6,293,416	9,410,030
Repayments of bank and other borrowings		(8,770,734)	(7,705,712)
Proceeds from issuance of short-term debentures		3,900,000	5,000,000
Issuance cost for short-term debentures		(386)	(257)
Repayments of short-term debentures		(1,500,000)	(3,500,000)
Proceeds from issuance of perpetual notes		–	1,000,000
Issuance costs of perpetual notes		–	(100)
Repayment of perpetual notes		–	(1,000,000)
Repayment of medium-term notes		–	(1,000,000)
Repayment of corporate bonds		–	(600,000)
Repayment of lease liabilities		(27,624)	(52,830)
Dividends paid to			
– Non-controlling interests		(431)	(13,429)
– Interest on perpetual notes		(19,800)	(32,000)
Net cash generated (used in)/from financing activities		(571,457)	919,356
Net increase in cash and cash equivalents		841,844	504,577
Cash and cash equivalents at the beginning of the period		8,164,915	7,401,623
Effect of foreign exchange rate changes		(16,763)	69,448
Cash and cash equivalents at the end of the period	15	8,989,996	7,975,648

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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/changes in accounting policies resulting from application of amendments to IFRS Accounting Standards and application of certain accounting policies relevant to the Group, the accounting policies and methods of computation are consistently used in the interim financial report for the six months ended 30 June 2026 on the same basis as those used in the Group's 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to IFRS Accounting Standards (Continued)

- 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 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers	10,156,248	10,874,248
Leases	16,104	25,409
	10,172,352	10,899,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3A. REVENUE (Continued)

(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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3A. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers: (Continued)

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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:

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
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

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
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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 on change in fair value of financial asset at FVTPL	(20,513)	(18,747)
Gains on disposal of financial assets at FVTPL	21,423	–
Others	29,555	(14,840)
	29,485	(10,953)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment of RMB1,210,470,000 (six months ended 30 June 2025: RMB2,426,528,000), and disposed a net book value of approximately RMB10,414,000 (six months ended 30 June 2025: RMB4,120,000), and disposed losses of approximately RMB2,593,000 (six months ended 30 June 2025: loss on disposal of RMB3,522,000). Additionally, due to the impact of exchange rate, items of property, plant and equipment were decreased by RMB1,278,000 (six months ended 30 June 2025: increased by RMB16,740,000).

12. INTANGIBLE ASSETS

Intangible assets mainly represented concession right of RMB1,118,451,000 (as at 31 December 2025: RMB1,200,657,000), project operation right of RMB2,099,058,000 (as at 31 December 2025: RMB2,141,967,000), and software of RMB346,135,000 (as at 31 December 2025: RMB317,662,000).

13. DEFERRED TAXATION

Set out below were the Group's major deferred tax assets (liabilities) recognized and movements thereon for the six months from 31 December 2025 to 30 June 2026 and the six months from 31 December 2024 to 30 June 2025:

	Impairment of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Trial run profit	Different depreciation rates	Trial run loss	Fair value change of financial assets at FVTPL	Derivative financial instruments	Right-of-use assets	Lease liabilities	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note)										
As at 31 December 2025	36,765	(131,582)	(13,192)	92,885	(150,041)	(18,675)	(2,843)	1,594	(203,600)	195,930	33,987	(158,772)
Credit (charge) to profit or loss	-	4,865	-	(15,731)	(4,763)	685	3,385	-	16,165	(5,195)	4,326	3,737
Exchange adjustments	-	-	-	-	286	-	516	18	51	(48)	(2,724)	(1,901)
At 30 June 2026 (unaudited)	36,765	(126,717)	(13,192)	77,154	(154,518)	(17,990)	1,058	1,612	(187,384)	190,687	35,589	(156,936)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

13. DEFERRED TAXATION (Continued)

	Impairment of financial assets RMB'000	Temporary differences on fair value adjustments in acquisition of subsidiaries RMB'000 (Note)	Fair value change of equity instruments at FVTOCI RMB'000	Trial run profit RMB'000	Different depreciation rates RMB'000	Trial run loss RMB'000	Fair value change of financial assets at FVTPL RMB'000	Derivative financial instruments RMB'000	Right- of-use assets RMB'000	Lease liabilities RMB'000	Others RMB'000	Total RMB'000
As at 31 December 2024	13,894	(137,099)	(9,492)	95,929	(161,244)	(25,642)	(1,365)	(1,655)	(213,655)	207,531	39,714	(193,084)
Credit (charge) to profit or loss (Note 7)	-	4,029	-	(13,415)	-	3,308	3,470	-	(1,089)	3,537	-	(160)
Credit to other comprehensive income	-	-	-	-	-	-	-	1,222	-	-	-	1,222
Exchange adjustments	-	-	-	-	(6,943)	-	-	(13,718)	(2,367)	2,448	14,455	(6,125)
At 30 June 2025 (Unaudited)	13,894	(133,070)	(9,492)	82,514	(168,187)	(22,334)	2,105	(14,151)	(217,111)	213,516	54,169	(198,147)

Note:

The carrying amount of certain property, plant and equipment and intangible assets was different from their tax bases as a result of the fair value exceeding the book value in connection with the business combinations.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deferred tax assets	200,246	219,079
Deferred tax liabilities	(357,182)	(377,851)
	(156,936)	(158,772)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

14. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

15. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents comprise cash on hand, deposits with banks and a related non-bank financial institution with an original maturity of 3 months or less and short-term deposits depending on the immediate cash requirements of the Group. Deposits with banks and a related non-bank financial institution carry prevailing market interest rate.

The Group had deposits of approximately RMB8,593,991,000 (as at 31 December 2025: RMB7,471,453,000) placed with 京能集團財務有限公司 (BEH Finance Co., Ltd., English name for identification purpose) ("BEH Finance", a non-bank financial institution approved by China Banking and Insurance Regulatory Commission as at 30 June 2026. Such deposits are short-term and are subject to an insignificant risk of changes in value, and accordingly, the balances as at 30 June 2026 and 31 December 2025 have been regarded as cash and cash equivalents.

16. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

16. TRADE AND OTHER PAYABLES (Continued)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

17. BANK AND OTHER BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank loans	31,654,368	32,923,882
Other borrowings from		
– related non-bank financial institutions (Note (a))	5,453,370	6,462,000
– fellow subsidiaries (Note (b))	546,008	546,601
– other non-related entities	–	198,581
– BEH	366,760	366,760
	38,020,506	40,497,824
Represented by:		
– Unsecured borrowings	34,549,213	36,530,326
– Secured borrowings	3,471,293	3,967,498
	38,020,506	40,497,824
Bank and other borrowings repayable based on scheduled repayment dates:		
– Within one year	14,303,885	16,069,782
– More than one year but not exceeding two years	2,840,771	3,216,578
– More than two years but not exceeding five years	9,117,114	8,463,069
– More than five years	11,758,736	12,748,395
	38,020,506	40,497,824
Less: Amount due within one year shown under current liabilities	(14,303,885)	(16,069,782)
Amount due after one year	23,716,621	24,428,042

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

17. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Other borrowings from a related non-bank financial institution represented loans from BEH Finance.

As at 30 June 2026, the loans from BEH Finance amounting to RMB5,453,370,000 were unsecured, carried interest at rates which are the prevailing interest rates promulgated by the PBOC, with a maximum premium or discount of 10% and variable by reference to the interest rates promulgated by the PBOC. The interest expenses attributed to the above loans from BEH Finance were RMB66,291,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB60,779,000).

- (b) The amount represented the borrowings from 北京京能融資租賃有限公司 (Beijing Jingneng Financial Leasing Co., Ltd., English name for identification purpose) ("**Beijing Leasing**") amounted to RMB221,800,000 and the borrowings from Beijing Energy International Holding Co., Ltd. (the "**BJEI**") amounted to RMB324,208,000. As at 30 June 2026, (1) the borrowings from Beijing Leasing are secured by property, plant and equipment and repayable between 2022 and 2033, carrying a fixed interest rate at 2.60% per annum, and (2) the borrowings from BJEI are payable by the end of 2026, carrying a fixed interest rate at 2.10% per annum.

The interest expenses attributed to the above loans were RMB6,263,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB3,102,000).

During the six months ended 30 June 2026, the Group's borrowings increased by RMB6,293,416,000 (six months ended 30 June 2025: RMB9,410,030,000), and RMB8,770,734,000 (six months ended 30 June 2025: RMB7,705,712,000) of borrowings of the Group were repaid.

The borrowings bear interest at interest rates ranging from fixed interest rate of 1.1%/variable interest rate of 1.6% to fixed interest rate of 3.22%/variable interest rate of 3.15% (31 December 2025: fixed interest rate of 1.2%/variable interest rate of 1.6% to fixed interest rate of 3.05%/variable interest rate of 3.15%) per annum.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

18. SHORT-TERM FINANCING DEBENTURES

In October 2025, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 1.69% and expiring on 3 July 2026.

In November 2025, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 1.64% and expiring on 31 July 2026.

In April 2026, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearing an interest rate of 1.52% and expiring on 27 November 2026.

In June 2026, the Company issued three tranches of ultra-short-term commercial paper of RMB2,400,000,000 at par value with each tranche of RMB800,000,000, bearing an interest rate of 1.40% and expiring on 26 March 2027.

These commercial papers are traded on the National Association of Financial Market Institutional Investors (銀行間市場交易商協會) (“NAFMII”) in the PRC.

19. MEDIUM-TERM NOTES

In September 2022, the Company issued 5-year medium-term note with total value of RMB2,000,000,000. The coupon rate is 2.92% per annum. Total proceeds received net of issuance costs, amounted to RMB1,997,547,000. The medium-term note will be fully repaid on 28 September 2027.

In November 2022, the Company issued 5-year medium-term note with total value of RMB1,500,000,000. The coupon rate is 2.99% per annum. Total proceeds received net of issuance costs, amounted to RMB1,498,160,000. The medium-term note will be fully repaid on 11 August 2027.

In May 2023, the Company issued 5-year medium-term note with total value of RMB2,000,000,000. The coupon rate is 3.22% per annum. Total proceeds received net of issuance costs, amounted to RMB1,998,113,000. The medium-term note will be fully repaid on 8 May 2028.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

19. MEDIUM-TERM NOTES (Continued)

In July 2024, the Company issued 5-year medium-term note with total value of RMB1,500,000,000. The coupon rate is 2.33% per annum. Total proceeds received net of issuance costs, amounted to RMB1,499,717,000. The medium-term note will be fully repaid on 10 July 2029.

In September 2025, the Company issued 3+2-year medium-term note with total value of RMB1,000,000,000. The coupon rate is 1.95% per annum. Total proceeds received net of issuance costs, amounted to RMB999,906,000. The medium-term note will be fully repaid on 9 September 2030.

In September 2025, the Company issued 5-year medium-term note with total value of RMB1,000,000,000. The coupon rate is 2.14% per annum. Total proceeds received net of issuance costs, amounted to RMB999,906,000. The medium-term note will be fully repaid on 22 September 2030.

20. PERPETUAL NOTES

(a) Issued on 10 July 2023

The Company issued perpetual medium-term notes at par value on 10 July 2023, with a total principal amount of RMB500,000,000 ("**Perpetual Notes 1**"). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB498,800,000.

The coupon rate for the first three years up to 12 July 2026 is 3.19% per annum, which is paid annually in arrears on 12 July in each year ("**Coupon Payment Date 1**"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) has occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes 1 have no fixed maturity and are callable at the Company's option, on 12 July 2026 or on any Coupon Payment Date afterwards, at their principal amounts together with any interest payable (including all unpaid and deferred coupon interest payments).

After 12 July 2026, the coupon rate will be reset every three years to a percentage per annum equal to the sum (i) of the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base point. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (Except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

Perpetual Notes 1 has been fully repaid on 12 July 2026.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

20. PERPETUAL NOTES (Continued)

(b) Issued on 21 December 2023

The Company issued perpetual medium-term notes at par value on 21 December 2023, with a total principal amount of RMB500,000,000 ("**Perpetual Notes 2**"). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB498,800,000.

The coupon rate for the first three years up to 25 December 2026 is 3.09% per annum, which is paid annually in arrears on 25 December in each year ("**Coupon Payment Date 2**"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) has occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes 2 have no fixed maturity and are callable at the Company's option, on 25 December 2026 or on any Coupon Payment Date afterwards, at their principal amounts together with any interest payable (including all unpaid and deferred coupon interest payments).

After 25 December 2026, the coupon rate will be reset every three years to a percentage per annum equal to the sum (i) of the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (Except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

(c) Issued on 25 November 2024

The Company issued perpetual medium-term notes at par value on 25 November 2024, with a total principal amount of RMB1,000,000,000 ("**Perpetual Notes 3**"). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB999,200,000.

The coupon rate for the first three years up to 27 November 2027 is 2.3% per annum, which is paid annually in arrears on 27 November in each year ("**Coupon Payment Date 3**"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) has occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes 3 have no fixed maturity and are callable at the Company's option, on 27 November 2027 or on any Coupon Payment Date afterwards, at their principal amounts together with any interest payable (including all unpaid and deferred coupon interest payments).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

20. PERPETUAL NOTES (Continued)

(c) Issued on 25 November 2024 (Continued)

After 27 November 2027, the coupon rate will be reset every three years to a percentage per annum equal to the sum (i) of the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (Except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

(d) Issued on 26 June 2025

The Company issued perpetual medium-term notes at par value on 26 June 2025, with a total principal amount of RMB1,000,000,000 ("**Perpetual Notes 4**"). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB999,900,000.

The coupon rate for the first three years up to 27 June 2028 is 1.98% per annum, which is paid annually in arrears on 27 June in each year ("**Coupon Payment Date 4**"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company or reduction of the registered capital of the Company) has occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes 4 have no fixed maturity and are callable at the Company's option, on 27 June 2028 or on any Coupon Payment Date afterwards, at their principal amounts together with any interest payable (including all unpaid and deferred coupon interest payments).

After 27 June 2028, the coupon rate will be reset every three years to a percentage per annum equal to the sum (i) of the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base points. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

Pursuant to the terms of these perpetual notes, the Company has no contractual obligation to repay its principal or to pay any coupon and deferred interest unless compulsory coupon payment event has occurred (which are considered within control of the Company). Accordingly, the perpetual notes are classified as equity and subsequent coupon payment will be recorded as equity distribution to the owners of the Company.

During the period ended 30 June 2026, the profit attributable to holders of the perpetual notes, based on the applicable coupon rate, was approximately RMB37,100,000 (during the period ended 30 June 2025: RMB36,359,000) and the coupon payment distributed to the holders of the perpetual notes was approximately RMB19,800,000 (during the period ended 30 June 2025: RMB32,000,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

21. SHARE CAPITAL

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
Domestic ordinary shares with a nominal value of RMB1.00 each	5,414,831	5,414,831
H shares with a nominal value of RMB1.00 each	2,829,677	2,829,677
	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

The Group had the following commitments:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contracted but not provided for in respect of acquisition or construction of property, plant and equipment:	4,951,846	4,270,128

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) As at 30 June 2026, other than loans to a joint venture and the deposit in a related non-bank financial institution as set out in note 15, the Group has amounts receivable from the following related parties and the details are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Amounts due from:		
Associates	–	20,590
A joint venture	85	–
Fellow subsidiaries	59,045	540,344
	59,130	560,934
Represented by:		
Trade (Note)	57,898	540,344
Non-trade (Note)	1,232	20,590
	59,130	560,934

Note: The Group allow a credit period of 60 days for its trade receivables. The non-trade balances are repayable on demand. All balances are interest-free, unsecured and aged within one year.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (b) As at 30 June 2026, except for the balances in borrowings from related non-bank financial institutions, fellow subsidiaries and BEH as set out in Note 17, the Group has amounts payable to the following related parties and the details are set out below:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Amounts due to:		
BEH	938,666	–
Fellow subsidiaries	537,179	487,663
Associates	2,978	1,371
	1,478,823	489,034
Represented by:		
Trade (Note)	370,122	424,269
Payables for acquisition of property, plant and equipment	78,395	51,202
Non-trade (Note)	1,030,306	13,563
	1,478,823	489,034

Note: The balances are interest-free, unsecured, repayable on demand and aged within one year.

- (c) Transactions with related parties:

During the six months ended 30 June 2026, the Group entered into the following significant transactions with its related parties:

- (i) Equipment maintenance services from related parties

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fellow subsidiaries	46,512	41,612

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(ii) Property management services from related parties

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	58,964	22,184

(iii) Administration service from related parties

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	18,830	41,122

(iv) Energy management contracting framework agreement

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	5,274	—

(v) Heat energy sold to a related party*

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	1,043,313	1,080,563

* The amount of the revenue from such related party excludes the value-added tax.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(vi) Operation management services framework agreement

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
A fellow subsidiary	4,031	5,088

(vii) Leasing service from related parties

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fellow subsidiaries	25,643	30,048

(viii) Property leasing services to related parties

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fellow subsidiaries	8,948	–

(ix) Integrated energy supply services framework agreement

	For the six-month period ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
A fellow subsidiary	19,052	9,833

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(x) Engineering construction services from related parties

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	57,767	–

(xi) Power sales framework agreement

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	267,850	178,706

(xii) Revenue related to finance lease service from related parties

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	15,060	18,465

(xiii) Interest income from a related non-bank financial institution

	For the six-month period ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	6,571	6,777

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (d) During the six months ended 30 June 2026, interest income from loans to associates of the Group amounted to RMBNil (six months ended 30 June 2025: RMB620,000), and interest income from loans to a joint venture amounted to RMB1,533,000 (six months ended 30 June 2025: RMB1,452,000).

24. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Group had no other significant events subsequent to the reporting period.

25. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 28 AUGUST 2026.