



京能集团

北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 686

2026

INTERIM REPORT

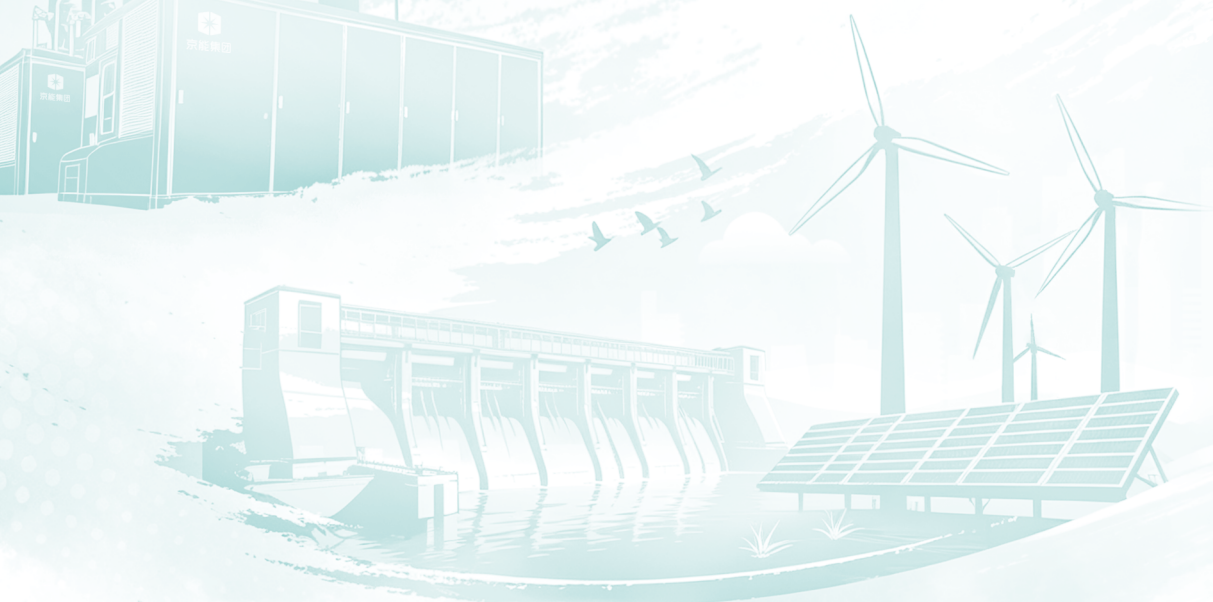
中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Zhang Ping (*Chief Executive Officer*)

Non-executive Directors

Mr. Li Yuhai (*Chairman*)

Mr. Lu Zhenwei

Mr. Liu Guoxi

Mr. Li Hao

Mr. Huang Jiao

Mr. Wang Cheng

Ms. Xie Yi

Independent Non-executive Directors

Ms. Jin Xinbin

Mr. Zhu Jianbiao

Mr. Zeng Ming

Mr. Liu Jingwei

BOARD COMMITTEES

Audit Committee

Mr. Liu Jingwei (*Chairman*)

Mr. Liu Guoxi

Mr. Zhu Jianbiao

Remuneration Committee

Mr. Liu Jingwei (*Chairman*)

Mr. Zhang Ping

Ms. Jin Xinbin

Nomination Committee

Mr. Zhu Jianbiao (*Chairman*)

Ms. Jin Xinbin

Mr. Zhang Ping

Risk Control Committee

Mr. Zhang Ping (*Chairman*)

Mr. Lu Zhenwei

Mr. Liu Guoxi

Mr. Li Hao

Mr. Wang Cheng

Sustainability Committee

Mr. Zhang Ping (*Chairman*)

Mr. Liu Guoxi

Ms. Jin Xinbin

董事會

執行董事

張平先生 (*首席執行官*)

非執行董事

李育海先生 (*主席*)

盧振威先生

劉國喜先生

李浩先生

黃蛟先生

王成先生

謝懿女士

獨立非執行董事

靳新彬女士

朱劍彪先生

曾鳴先生

劉景偉先生

董事委員會

審核委員會

劉景偉先生 (*主席*)

劉國喜先生

朱劍彪先生

薪酬委員會

劉景偉先生 (*主席*)

張平先生

靳新彬女士

提名委員會

朱劍彪先生 (*主席*)

靳新彬女士

張平先生

風險控制委員會

張平先生 (*主席*)

盧振威先生

劉國喜先生

李浩先生

王成先生

可持續發展委員會

張平先生 (*主席*)

劉國喜先生

靳新彬女士

CORPORATE INFORMATION

公司資料

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Jones Day

Mainland China

Beijing Jincheng Tongda & Neal Law Firm
Zhong Yin Law Firm

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Co., Ltd.
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

百慕達

康德明律師事務所

香港

眾達國際法律事務所

中國內地

北京金誠同達律師事務所
中銀律師事務所

主要往來銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
浙商銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

香港股份登記及過戶分處

香港中央證券登記有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre
168-200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.bjei.com>

註冊辦事處

Richmond House, 12 Par-la-Ville Road
Hamilton HM 08, Bermuda

香港主要營業地點

香港干諾道中168-200號
信德中心西座10樓1012室

公司網址

<http://www.bjei.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

Beijing Energy International Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”), striving to be the most respected international clean energy ecosystem investor and operator, are principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Power Plant Projects

The Group has accelerated the pace of expanding the scale of clean energy development by actively expanding the management scale of its solar power, wind power, hydro power, gas-fired power and energy storage businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business.

As at 30 June 2026, the Group had 190 (31 December 2025: 189) solar power plants, 39 (31 December 2025: 38) wind power plants, 26 (31 December 2025: 26) hydro power plants, 1 (31 December 2025: Nil) gas-fired power plant and 4 (31 December 2025: 3) energy storage power stations with aggregate grid-connected installed capacity of 14,995 megawatts (“MW”) (31 December 2025: 14,185MW). As at 30 June 2026, except for 1 solar power plant and 2 wind power plants located in Australia and 1 wind power plant located in Vietnam, the remaining power plants of the Group were located in the People’s Republic of China (the “PRC”). The Group’s power plants are located across 29 (31 December 2025: 29) provinces in the PRC during the six months ended 30 June 2026 (the “Period”). In addition, as at 30 June 2026, the Group held 4 (31 December 2025: 4) solar power plants, 5 (31 December 2025: 5) wind power plants and 2 (31 December 2025: 2) hydro power plants through its associates with a total grid-connected installed capacity of 1,101 MW (31 December 2025: 1,101MW).

The Group strategically develops clean energy power plants to achieve predetermined minimum required rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable feed-in tariffs, conditions for local grid connection, electricity transmission infrastructure and demand for electricity, and so on.

業務回顧

投資地點和投資組合多元化

北京能源國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力成為最受尊敬的國際化清潔能源生態投資運營商，主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

發電站項目

本集團加快清潔能源規模化擴充的發展步伐，積極通過自主開發及併購拓展其太陽能、風力、水力、燃氣發電業務及儲能業務的管理規模，同時也不斷提升對清潔能源發電業務的管理水平。

於二零二六年六月三十日，本集團擁有190個(二零二五年十二月三十一日：189個)太陽能發電站、39個(二零二五年十二月三十一日：38個)風力發電站、26個(二零二五年十二月三十一日：26個)水力發電站、1個(二零二五年十二月三十一日：無)燃氣發電站及4個(二零二五年十二月三十一日：3個)儲能電站，總併網裝機容量14,995兆瓦(「兆瓦」)(二零二五年十二月三十一日：14,185兆瓦)。於二零二六年六月三十日，除位於澳洲的1個太陽能發電站及2個風力發電站及位於越南的1個風力發電站外，本集團其餘發電站均位於中華人民共和國(「中國」)。於截至二零二六年六月三十日止六個月(「本期間」)，本集團於中國的發電站遍佈29個(二零二五年十二月三十一日：29個)省份。此外，於二零二六年六月三十日，本集團通過聯營公司持有4個(二零二五年十二月三十一日：4個)太陽能發電站、5個(二零二五年十二月三十一日：5個)風力發電站及2個(二零二五年十二月三十一日：2個)水力發電站，併網裝機容量合共1,101兆瓦(二零二五年十二月三十一日：1,101兆瓦)。

本集團有策略地開發清潔能源發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮光照情況、當地風速大小、水資源狀況、適用的上網電價、當地的併網條件、輸電基礎設施及電力需求等因素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Clean Energy Projects

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

In the short term, the Group will continue to focus on the development of solar power, wind power, hydro power, gas-fired power and energy storage businesses, while enhancing the diversity of its clean energy portfolios and continuously optimising its asset structure to supplement the multi-type energy supply over the longer term.

Electricity Generation

During the Period, total electricity generated from the power plants held by the subsidiaries of the Company has increased from 11,514,751 megawatt-hours (“MWh”) for the six months ended 30 June 2025 to 11,630,543 MWh, or by 1%. All these power plants are grid-connected and generating electricity stably.

其他清潔能源項目

本集團擁有預計容量5吉瓦(「吉瓦」)的水力開發權。本公司間接持有項目公司75%股權，而其餘25%股權則由西藏自治區人民政府間接持有。於建設任何水力發電站前，本集團正等待有關項目各項前期工作的批覆。

短期內，本集團將持續集中精力發展太陽能、風力、水力、燃氣發電及儲能業務，同時加強其清潔能源組合的多樣性，不斷優化資產結構，從長遠而言補充多種能源供應。

發電

於本期間，本公司附屬公司持有的發電站的總發電量由截至二零二五年六月三十日止六個月的11,514,751兆瓦時(「兆瓦時」)增加至11,630,543兆瓦時，增幅1%。所有該等發電站均已併網並一直穩定發電。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Table 1: Summary of Power Plants

表1：發電站概要

		Six months ended 30 June 截至六月三十日止六個月							
		2026 二零二六年				2025 二零二五年			
		Number of power plants 發電站 數目	Grid- connected capacity 併網 裝機容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	Number of power plants 發電站 數目	Grid- connected capacity 併網 裝機容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)
Subsidiaries	附屬公司								
Solar power plants	太陽能發電站	190	8,916	5,214,607	588	187	7,958	4,863,871	616
Wind power plants	風力發電站	39	4,487	4,530,506	1,010	39	4,432	5,177,066	1,179
Hydro power plants	水力發電站	26	952	1,493,443	1,568	26	952	1,348,606	1,416
Gas-fired power plant (Note)	燃氣發電站(附註)	1	240	256,894	1,284	-	-	-	-
Energy storage power stations	儲能電站	4	400	135,093	338	3	350	125,208	358
		260	14,995	11,630,543		255	13,692	11,514,751	
Associates	聯營公司								
Solar power plants	太陽能發電站	4	124	67,669	547	3	34	23,197	975
Wind power plants	風力發電站	5	625	660,156	1,060	3	476	598,821	1,265
Hydro power plants	水力發電站	2	352	709,619	1,715	2	352	466,692	1,328
		11	1,101	1,437,444		8	862	1,088,710	
Total	總計	271	16,096	13,067,987		263	14,554	12,603,461	

Note: As the gas-fired power plant commenced production and operation during the Period, no data was available for the six months ended 30 June 2025.

附註：由於燃氣發電站於本期間投入生產運營，因此於截至二零二五年六月三十日止六個月沒有相關數據。

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

本期間各位置的發電量詳情載列如下。因應會計需要，僅自各自收購或建設完成日期(視情況而定)起記錄本期間新收購或建設的發電站的發電量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Table 2: Information of Power Plants by Locations

表2：按位置呈列的發電站資料

Categories	Locations	As at 30 June 2026 於二零二六年六月三十日		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Number of power plants	Grid-connected installed capacity	Electricity generation volume	Electricity revenue	Average tariff per kWh (net of VAT)
類別	位置	發電站數目	併網裝機容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)	發電收入 (RMB'million) (人民幣百萬元)	平均電價 (不計增值稅) (RMB) (人民幣元)
I. Power plants held by the subsidiaries of the Company						
I. 本公司附屬公司持有的發電站						
	Inner Mongolia, China	30	3,235	3,023,879	721	0.24
	Yunnan, China	53	2,047	2,311,178	554	0.24
	Hebei, China	25	1,635	889,808	277	0.31
	Jiangsu, China	6	1,104	741,433	281	0.38
	Shanxi, China	13	843	675,050	292	0.43
	Guangdong, China	11	737	483,484	273	0.56
	Shandong, China	15	702	337,996	129	0.38
	Xinjiang, China	10	469	353,992	144	0.41
	Heilongjiang, China	10	448	449,915	110	0.24
	Shaanxi, China	1	300	178,569	117	0.66
	Anhui, China	4	280	125,980	82	0.65
	Guangxi, China	4	277	98,420	58	0.59
	Qinghai, China	5	240	130,228	89	0.68
	Ningxia, China	2	220	137,222	89	0.65
	Liaoning, China	2	200	173,985	44	0.25
	Gansu, China	2	200	119,727	41	0.34
	Xizang, China	8	185	81,753	51	0.62
	Jiangxi, China	3	166	65,600	24	0.37
	Chongqing, China	1	150	62,917	20	0.32
	Zhejiang, China	7	135	63,029	38	0.60
	Hunan, China	4	132	38,163	29	0.76
	Tianjin, China	1	125	94,860	29	0.31
	Jilin, China	2	115	106,968	28	0.26
	Hubei, China	2	103	40,878	32	0.78
	Hainan, China	1	100	64,636	24	0.37
	Henan, China	7	77	68,115	23	0.34
	Beijing, China	23	74	37,965	19	0.50
	Sichuan, China	2	50	30,137	19	0.63
	Shanghai, China	2	8	4,406	3	0.68
	Australia	3	592	605,627	124	0.20
	Vietnam	1	46	34,623	20	0.58
Subtotal	小計	260	14,995	11,630,543	3,784	0.33
II. Power plants held by the associates of the Company						
II. 本公司聯營公司持有的發電站						
	Yunnan, China	2	352	709,619	150	0.21
	Shanxi, China	2	299	238,057	109	0.46
	Anhui, China	1	90	48,008	15	0.31
	Xinjiang, China	1	50	65,489	27	0.41
	Jiangsu, China	2	24	12,158	26	2.14
	Australia	3	286	364,113	127	0.35
Subtotal	小計	11	1,101	1,437,444	454	0.32
Grand Total	總計	271	16,096	13,067,987	4,238	0.32

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financing

The power generation business is capital-intensive. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Period, the weighted average annual interest rate for bank and other borrowings was 2.54% (31 December 2025: 2.93%). The significant decrease in the weighted average annual interest rate was primarily driven by the Group's refinancing of high-interest loans with low-interest RMB-denominated borrowings, as well as the utilisation of declining benchmark rates for Renminbi ("RMB") and United States dollar ("USD") borrowings to lower financing costs. Despite the expansion of financing scale, new borrowings continued to secure low-interest rates, collectively contributing to the reduction in the weighted average annual interest rate.

In March 2026, the public offering of corporate bonds by the Company to professional investors with a face value not exceeding RMB4,000 million (the "GYV1 Bonds") was approved by the Shanghai Stock Exchange and registered with the China Securities Regulatory Commission (CSRC Permit No. [2025] 2673). According to the "Announcement on the Public Issuance of Green Rural Revitalisation Perpetual Corporate Bonds (Phase One) to Professional Investors by Beijing Energy International Holding Co., Ltd in 2026" (the "Issuance Announcement") published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>), the basic term of the GYV1 Bonds is 3 years, with a 3-year interest period constituting a repricing cycle. During the Period, the Company successfully completed the issuance of a tranche of the GYV1 Bonds of RMB300 million at a coupon rate of 2.08% per annum. The GYV1 Bonds are recognised as perpetual medium-term notes of the Company. Details are set out in the announcement of the Company dated 20 March 2026. After deducting the issuance expenses, RMB299 million of the net proceeds from the GYV1 Bonds will be utilised for the repayment of borrowings in the PRC in accordance with the purposes stipulated in the Issuance Announcement and is expected to be fully utilised in 2026.

融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本期間，銀行及其他借款的加權平均年利率為2.54%（二零二五年十二月三十一日：2.93%）。加權平均年利率大幅下降主要是由於本集團以人民幣低利率借款進行高利率貸款再融資，同時充分利用人民幣（「人民幣」）及美元（「美元」）借款基準利率的下降降低融資成本。儘管融資規模不斷擴大，新增借款繼續處於低利率水平，綜合導致加權平均年利率下降。

於二零二六年三月，本公司面向專業投資者公開發行面值不超過人民幣4,000百萬元的公司債券（「GYV1債券」）已經上海證券交易所審核通過並經中國證券監督管理委員會同意註冊（證監許可[2025]2673號）。根據刊登於上海證券交易所網站(<http://www.sse.com.cn>)的《北京能源國際控股有限公司2026年面向專業投資者公開發行綠色鄉村振興可續期公司債券（第一期）發行公告》（「發行公告」），GYV1債券基礎期限為3年，以每3個計息年度為1個重新定價週期。於本期間，本公司成功發行一批本金額為人民幣300百萬元票面利率為每年2.08%的GYV1債券。GYV1債券確認為本公司永續中期票據。詳情載於本公司日期為二零二六年三月二十日的公告。扣除發行費用後，GYV1債券募集所得資金淨額人民幣299百萬元將根據發行公告中約定的用途用於償還中國境內借款，並預計將於二零二六年全數動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In January 2025, BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) (“BEIED”, a subsidiary of the Company in the PRC) entered into an investment contract (the “Allianz Contract”) with Allianz Asset Management Co., Ltd.* (安聯保險資產管理有限公司), according to which the insurance funds under the Allianz Contract enabled the Group to raise funds of not more than RMB1,500 million in the form of private perpetual products at a fixed distribution rate of 3.30% per annum. During the Period, RMB67 million of the received proceeds have been further applied in accordance with the purposes stipulated in the Allianz Contract for investment project development and construction and the repayment of borrowings in the PRC. The remaining balance of RMB480 million is expected to be fully utilised in 2026.

FINANCIAL REVIEW

The Group recorded a net loss of RMB69 million for the Period, as compared to a net profit of RMB293 million for the six months ended 30 June 2025. This was primarily attributable to the combined effects of: (i) the decline in average electricity prices leading to the decrease in electricity revenue; and (ii) the increase in operation and maintenance expenses as well as depreciation and amortisation.

Revenue and EBITDA

During the Period, the revenue and EBITDA were RMB3,784 million and RMB2,935 million, respectively (30 June 2025: RMB4,086 million and RMB3,276 million, respectively). The decrease in revenue and EBITDA of the Group during the Period was attributable to: (i) the decrease in wind and solar resources causing an overall increase of only 1% in electricity volume generation; and (ii) the decline in average electricity prices leading to reduction in profitability per kilowatt-hour (“kWh”) of on-grid electricity.

The average tariff per kWh (net of VAT) for the Period was RMB0.33 (30 June 2025: RMB0.35). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to: (i) the implementation of new electricity pricing policy, the increasing proportion of market-based trading of on-grid electricity and the widening fluctuations in trading prices which put pressure on average electricity prices; (ii) the continuous increase in the grid-connected installed capacity of the grid-parity power generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. In addition, the electricity price of the grid-parity power generation projects does not include tariff adjustment, resulting in an overall downward trend in the average tariff per kWh (net of VAT). Table 2 above summarises the details of the breakdown of revenue generated by locations.

於二零二五年一月，本公司於中國之附屬公司京能國際能源發展(北京)有限公司(「京能發展」)與安聯保險資產管理有限公司訂立投資合約(「安聯合約」)，據此，透過安聯合約項下的保險資金，本集團可以私募永續產品形式按固定派息率每年3.30%募集不超過人民幣1,500百萬元之資金。於本期間，已收所得款項中人民幣67百萬元已根據安聯合約中約定的用途進一步用於投資項目開發建設及償還中國境內的借款。餘額人民幣480百萬元預期將於二零二六年全數動用。

財務回顧

本集團於本期間錄得虧損淨額人民幣69百萬元，與截至二零二五年六月三十日止六個月相比為溢利淨額人民幣293百萬元。這主要由於以下因素的綜合影響：(i)平均電價下降導致發電收入減少；及(ii)運維成本與折舊和攤銷的增加。

收入及EBITDA

於本期間，收入及EBITDA分別為人民幣3,784百萬元及人民幣2,935百萬元(二零二五年六月三十日：分別為人民幣4,086百萬元及人民幣3,276百萬元)。本集團於本期間收入及EBITDA的下降乃歸因於：(i)風力及太陽能資源下降引致整體發電量增幅僅為1%；及(ii)平均電價下降，導致每千瓦時(「千瓦時」)上網電量盈利空間降低。

本期間每千瓦時平均電價(不計增值稅)為人民幣0.33元(二零二五年六月三十日：人民幣0.35元)。本公司的每千瓦時平均電價(不計增值稅)下降，主要由於：(i)新電價政策的實施、受上網電量市場化交易比例提高及交易價格波動擴大的影響，平均電價承壓；(ii)本集團的平價上網發電項目併網裝機容量持續增加，該等項目發電量佔總發電量的比例大幅上升；此外，平價上網發電項目電價不含電價補貼，導致整體上每千瓦時平均電價(不計增值稅)呈現下降趨勢。上文表2概述按位置劃分的收入明細。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs

The total finance costs decreased from RMB1,099 million for the six months ended 30 June 2025 to RMB944 million during the Period, a decline of 14.1%. The decline was mainly attributable to the Group's effective strategy to re-finance the high-interest loans with low-interest loans throughout the Period. The Group will continue to undertake various financing and refinancing activities to control finance costs.

Income Tax Expense

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concessions. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2025: Same).

Trade, Bills and Tariff Adjustment Receivables

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

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

		30 June 2026 二零二六年六月三十日		31 December 2025 二零二五年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量		Grid-connected installed capacity 併網裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據	11,166	824	10,356	712
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	電價補貼項目清單	3,432	7,590	3,430	5,864
Others (Note)	其他(附註)	397	747	399	695
Total	總計	14,995	9,161	14,185	7,271

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

融資成本

總融資成本由截至二零二五年六月三十日止六個月的人民幣1,099百萬元減少至本期間的人民幣944百萬元，減幅14.1%。減少主要由於本集團於本期間內採取有效策略通過再融資以低息貸款置換高息貸款。本集團將繼續進行多項融資及再融資活動，以控制融資成本。

所得稅開支

於本期間，本集團於中國之業務須繳納中國企業所得稅(「中國企業所得稅」)。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備(二零二五年六月三十日：相同)。

應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於一至六個月內償付。電價補貼應收賬項(即有關可再生能源之政府補貼)將按照當前政府政策及中國財政部的主要付款模式結算。

表3：應收賬項、票據及電價補貼應收賬項明細

附註：包括未列入電價補貼項目清單的發電站。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Bank and Other Borrowings

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

As at 30 June 2026, the maturity and currency profile of the Group's bank and other borrowings is set out as follows:

		Within 1 year 一年內	2nd year 第二年	3-5 years 三至五年	6-10 years 六至十年	Over 10 years 十年後	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
RMB	人民幣	15,014	9,858	22,648	12,593	5,569	65,682
USD	美元	1,584	-	-	-	-	1,584
Australian dollar ("AUD")	澳元(「澳元」)	728	-	-	-	-	728
Less: Unamortised loan facilities fees	減：未攤銷貸款融資費用	17,326 (4)	9,858 -	22,648 -	12,593 -	5,569 -	67,994 (4)
Carrying amount	賬面值	17,322	9,858	22,648	12,593	5,569	67,990

As at 30 June 2026, certain borrowings with aggregate amounts of RMB46,098 million were carried at floating interest rates. The remaining borrowings of the Group bore fixed interest rates.

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly the following ratios: EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Period were mainly attributable to the reduction in electricity revenue of the Group leading to a corresponding decline in EBITDA.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio has decreased by 2.6% from 80.2% for the six months ended 30 June 2025 to 77.6% for the Period. This was mainly attributable to the reduction in electricity revenue during the Period.

銀行及其他借款

本集團積極尋求融資及／或再融資機遇以降低融資成本及改善資金流動性。

於二零二六年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

於二零二六年六月三十日，總額人民幣46,098百萬元的若干借款按浮動利率計息。本集團其餘借款均按固定利率計息。

主要表現指標

本集團通過定期計量若干主要表現指標（特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率）以衡量其策略的實施情況及管理其業務。本期間主要表現指標的變動主要源自本集團發電收入的下降導致EBITDA相應減少。

EBITDA利潤率：EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。本集團的EBITDA利潤率由截至二零二五年六月三十日止六個月的80.2%下降2.6%至本期間的77.6%。此乃主要由於本期間發電收入下降導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that it will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts are calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings as shown in the unaudited condensed consolidated statement of financial position. The ratio has increased during the Period to 21.2 (30 June 2025: 19.5).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has decreased from 3.5% for the six months ended 30 June 2025 to 3.4% for the Period.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debts. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was 3.4 for the Period (30 June 2025: 3.0).

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2026, the Group recorded current assets of RMB17,771 million and current liabilities of RMB23,975 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations has been centrally reviewed and monitored at the Group's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, the issuance of convertible bonds, senior notes, medium-term notes and corporate bonds or the issuance of new shares. The management of the Company (the "Management") will continue its efforts to obtain the most preferential rates and favourable terms to the Group for its financing.

債務對EBITDA比率：債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借款總額減現金存款計算。借款總額包括未經審核簡明綜合財務狀況表所列示之流動與非流動銀行及其他借款。該比率於本期間上升至21.2（二零二五年六月三十日：19.5）。

營運現金流量對淨債務比率：營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA（經扣除已付現金利息）除以淨債務計算。該比率由截至二零二五年六月三十日止六個月的3.5%下降至本期間的3.4%。

利息保障比率：利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額（本期間已付的實際利息減去已收取的實際利息收入）計算。於本期間，該比率為3.4（二零二五年六月三十日：3.0）。

資金流動性、財務資源、資本負債比率及資本架構

於二零二六年六月三十日，本集團錄得流動資產人民幣17,771百萬元及流動負債人民幣23,975百萬元。

本集團制定的庫務政策旨在降低融資成本。因此，本集團為其所有業務提供的資金均在本集團層面統一檢討及監控。為管理本集團各個發電站項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行可換股債券、優先票據、中期票據及公司債券或發行新股份。本公司管理層（「管理層」）將繼續致力為本集團的融資獲取最優惠的利率及最有利的條款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as the sum of equity (as shown in the unaudited condensed consolidated statement of financial position) and net debts.

The capital structure (including its gearing ratio) of the Group as at 30 June 2026 and 31 December 2025 was as follows:

本集團以資本負債比率為基準監控其資本架構。該比率按淨債務除以資本總額計算。資本總額的計算法是權益（按未經審核簡明綜合財務狀況表中列示）與淨債務之總和。

本集團於二零二六年六月三十日及二零二五年十二月三十一日的資本架構（包括其資本負債比率）如下：

		30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	67,990	64,809
Less: Cash deposits	減：現金存款	(5,671)	(6,309)
Net debts	淨債務	62,319	58,500
Total equity	權益總額	27,223	29,072
Total capital	資本總額	89,542	87,572
Gearing ratio	資本負債比率	69.6%	66.8%

During the Period, the slight increase in gearing ratio was mainly attributable to the decrease in equity as a result of the settlements of certain perpetual medium-term notes of the Company and a subsidiary. The Group will use its best endeavours to lower its gearing ratio in the future through deleveraging measures, including but not limited to co-investing in power plants with strategic business partners to reduce capital expenditure.

於本期間，資本負債比率稍微上升，主要由於結算本公司及一間附屬公司的若干永續中期票據令權益減少所致。本集團將竭盡所能，透過去槓桿化措施降低其未來的資本負債比率，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2026, the cash deposits of the Group were denominated in the following currencies:

於二零二六年六月三十日，本集團的現金存款以下列貨幣計值：

		Pledged deposits	Restricted cash	Cash and bank balances	Total
		已抵押存款	受限制現金	現金及銀行結餘	總計
		RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	138	5	4,545	4,688
USD	美元	-	37	562	599
AUD	澳元	-	2	327	329
Hong Kong dollar ("HKD")	港幣(「港幣」)	-	9	30	39
Vietnamese Dong	越南盾	-	-	16	16
		138	53	5,480	5,671
Representing:	以下列各項表示：				
Non-current portion	非流動部分	-	-	-	-
Current portion	流動部分	138	53	5,480	5,671
		138	53	5,480	5,671

As at 30 June 2026, the Group had capital commitments in respect of property, plant and equipment amounting to RMB1,552 million.

於二零二六年六月三十日，本集團有關物業、廠房及設備的資本承擔為人民幣1,552百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In January 2026, Jingneng International (Gaoyou) New Energy Co., Ltd.* (京能國際(高郵)新能源有限公司) ("JNI Gaoyou", a wholly owned subsidiary of the Company), Yangzhou Tairun Enterprise Operation Management Co., Ltd.* (揚州泰潤企業運營管理有限公司) (the "Seller"), Yangzhou Tairun Low-Carbon Technology Development Co., Ltd.* (揚州泰潤低碳科技發展有限公司) (the "Target Company") and Gaoyou Jinghuan Energy Technology Co., Ltd.* (高郵晶環能源科技有限公司) as the guarantor entered into a conditional equity transfer agreement (the "Equity Transfer Agreement"). Pursuant to the Equity Transfer Agreement, JNI Gaoyou conditionally agreed to acquire and the Seller conditionally agreed to sell 70% equity interest in the Target Company for a consideration of RMB248 million. The Target Company became a non-wholly owned subsidiary of the Company upon the completion of the acquisition on 5 February 2026. Details are set out in the announcement of the Company dated 28 January 2026.

附屬公司、聯營公司及合營企業重大收購及出售事項

於二零二六年一月，京能國際(高郵)新能源有限公司(「京能國際高郵」，為本公司全資附屬公司)、揚州泰潤企業運營管理有限公司(「賣方」)、揚州泰潤低碳科技發展有限公司(「目標公司」)及高郵晶環能源科技有限公司(作為擔保人)訂立有條件股權轉讓協議(「股權轉讓協議」)。根據股權轉讓協議，京能國際高郵有條件同意收購，且賣方有條件同意出售目標公司之70%股權，代價為人民幣248百萬元。該收購於二零二六年二月五日完成後，目標公司成為本公司的非全資附屬公司。詳情載於本公司日期為二零二六年一月二十八日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Save as mentioned above and disclosed in Note 14 to the unaudited condensed consolidated interim financial information, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

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

As at 30 June 2026, the Group had no material investments. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers were subsidiaries of the State Grid Corporation of China ("State Grid") and China Southern Power Grid Co., Ltd., which are PRC state-owned electric utility corporations that transmit and distribute power in the PRC. During the Period, the Group generated 63.9% and 17.3% of its revenue from electricity sales to these two corporations, respectively.

CHARGE ON ASSETS

As at 30 June 2026, 37.6% of bank and other borrowings of the Group were secured by the pledge over certain generators, related equipment and structures, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 1,972 full-time employees (30 June 2025: 1,918). Employees were remunerated according to the nature of their positions, individual qualifications, performance, work experience and market trends, with regular remuneration reviews to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonuses, various training programmes as well as share option scheme for the benefit of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Period amounted to RMB291 million (30 June 2025: RMB279 million).

除上文所述及未經審核簡明綜合中期財務資料附註14所披露者外，於本期間，本集團並無任何其他附屬公司、聯營公司及合營企業重大收購或出售事項。

所持重大投資之表現及未來前景以及重大投資或資本資產的未來計劃

於二零二六年六月三十日，本集團並無持有任何重大投資。本集團將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

對主要客戶的嚴重依賴

主要客戶為國家電網有限公司（「國家電網」）及中國南方電網有限責任公司的附屬公司，這兩家企業均為在中國開展輸配電業務的中國國有電力企業。於本期間，本集團分別從向這兩家企業銷售電力中獲得63.9%及17.3%的收入。

資產抵押

於二零二六年六月三十日，本集團37.6%的銀行及其他借款以質押若干發電機、相關設備及建築物、擔保按金、有關若干附屬公司電力銷售的收費權及／或質押本集團若干附屬公司的股份／股權作擔保。

僱員及薪酬政策

於二零二六年六月三十日，本集團有1,972名（二零二五年六月三十日：1,918名）全職僱員。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級的員工，包括額外醫療保險、酌情花紅、多項培訓計劃以及購股權計劃，讓本集團成員公司的董事及合資格僱員獲益。本期間僱員福利開支總額（不包括以股份為基礎支付之開支）為人民幣291百萬元（二零二五年六月三十日：人民幣279百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China, Australia and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB, so there is minimal exposure to fluctuations in exchange rates. For the operations in Australia, most transactions are denominated in AUD. Changes in the exchange rate between the AUD and the RMB may cause exchange gains or losses to the foreign currency-denominated business of the Group. For the operations in Hong Kong, most transactions are denominated in HKD and USD. Since the exchange rate between the USD and the HKD is pegged under the Linked Exchange Rate System, the exposure to fluctuations in exchange rates will mainly arise from the translation into the presentation currency of the Group. Save as mentioned elsewhere in this interim report, the Group did not resort to any other hedging facility for the Period. However, the Management will enhance the monitoring of the Group's foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

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

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

No material events occurred after 30 June 2026 and up to the date of this interim report.

匯率波動風險及相關對沖

本集團主要於中國內地、澳洲及香港營運業務。就中國內地的營運而言，大部分交易以人民幣結算，因而預計匯率波動風險甚微。就澳洲的營運而言，大部分交易以澳元結算。澳元匯兌人民幣的匯率波動會對本集團以外幣結算的業務產生匯兌收益或虧損。就香港的營運而言，大部分交易以港幣及美元結算。因美元與港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要會於換算為本集團呈列貨幣時出現。除本中期報告其他部分所載述者外，本集團於本期間並無採用任何其他對沖工具。然而，管理層將在有需要時加強監察本集團的外幣風險。

或有負債

於二零二六年六月三十日，本集團並無重大或有負債。

財務狀況表日期後重大事項

於二零二六年六月三十日後至本中期報告日期並無重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Against the backdrop of the in-depth adjustment cycle of the new energy industry in 2026, the market presents a complex landscape characterised by intensifying absorption constraints, heightened market-oriented fluctuations in electricity prices, and accelerated industry reshuffling. While short-term operational pressures objectively exist, the long-term development logic of energy transition remains unchanged. The Company will adopt a dialectical perspective on the challenges and opportunities brought by the downward cycle, fully seize the window period for the industry's survival of the fittest, and closely focus on the principal drivers of long-term growth including the top-level policy dividends from new-type energy system construction under China's "15th Five-Year Plan", the expansion of cross-regional ultra-high-voltage green power transmission channels, and the new power demand spawned by the explosive development of the "AI Plus" Energy Initiative, so as to maintain strategic resolve and firm confidence in navigating through the industry cycle and achieving high-quality development.

In the medium- to long-term development stage, the Company will remain firmly committed to its core wind and solar renewable energy business. It will pursue the development of large-scale national power transmission bases as a key driver for expanding its portfolio of high-quality core assets and optimising its regional footprint, while accelerating the implementation of key base projects. At the same time, the Company will strategically deploy complementary green hydrogen projects to create a large-scale asset portfolio characterised by strong renewable energy absorption capacity and high returns. In terms of new project development, the Company will adhere to a benefit-oriented approach with a focus on selecting only the highest-quality opportunities. It will exercise stringent control over project cost thresholds and prioritise projects located in regions with strong power absorption capacity and stable electricity pricing mechanisms. For high-quality reserve resources, the Company will flexibly explore asset-light business models, including technology-enabled solutions, business cooperation, and the provision of operation and maintenance management services, with a view to maximising resource value. Through these initiatives, the Company will further diversify growth opportunities in its core business and strengthen the foundation for stable and sustainable operations.

未來展望

立足二零二六年新能源行業深度調整週期，市場呈現消納約束加劇、電價市場化波動加劇、行業加速洗牌的複雜格局，短期經營壓力客觀存在，但能源轉型長期發展邏輯並未發生改變，本公司辯證看待週期下行帶來的挑戰與機遇，充分把握行業優勝劣汰窗口期，緊抓國家「十五五」新型能源體系建設頂層政策紅利、跨區域特高壓綠電外送通道擴容、「人工智能+」能源行動爆發催生新增用電需求等長期增長主線，保持戰略定力，堅定穿越行業週期、實現高質量發展的長期信心。

中長期發展階段，本公司將始終錨定風光新能源核心主業不動搖，把國家級大型外送基地開發作為擴充優質核心資產、優化區域佈局的抓手，全速推進重點基地項目落地實施，同步配套佈局綠氫產業協同項目，形成規模化、高消納、高收益的資產集群。在新增項目拓展層面，本公司堅持效益優先、優中選優開發原則，嚴格把控項目造價紅線，重點佈局消納保障充足、電價機制穩定的區域；針對儲備優質資源，靈活探索技術賦能、業務合作、輸出運維管理等輕資產模式實現資源價值最大化，多元拓寬主業增長空間，夯實穩定經營基本盤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In response to the current operating challenges arising from the dual pressures of constrained power generation output across the industry and declining electricity tariffs, the Company will continue to unlock the operational potential of its existing portfolio of operating power plants through refined management, with a view to strengthening its cash flow and profitability. On the one hand, the Company will comprehensively advance the technological upgrading of ageing generating units and the deployment of intelligent operation and maintenance systems. It will further optimise the charging and discharging schedules of energy storage facilities, improve power generation forecasting accuracy, and proactively explore an operating model under which surplus electricity that would otherwise be curtailed from wind and solar projects is utilised to support intelligent computing centres. On the other hand, the Company will continue to innovate its power market trading strategies by adopting differentiated medium- and long-term power contracting arrangements and flexible spot market trading to mitigate the impact of declining electricity prices. At the same time, it will maintain stringent cost control and leverage centralised procurement, optimisation of its debt structure and refined operations management to achieve cost reductions and operational efficiency improvements across the entire value chain. Meanwhile, the Company remains committed to deepening its strategic transformation through the integration of asset-heavy and asset-light business models. Leveraging the advantages of its listing status in Hong Kong, the Company will continue to make regular use of capital market instruments, including renewable energy REITs and asset securitisation, while further expanding asset-light income streams from power plant operation and maintenance management and integrated energy services. In addition, the Company will develop an innovative “green power + computing power” integrated operating model by establishing a complete commercial closed loop encompassing the supply of green electricity, computing resource scheduling and the monetisation of digital assets. Through these initiatives, the Company will continue to optimise its overall asset portfolio and diversified profit model, and significantly enhance its resilience against industry cyclicity.

針對當前行業發電量受限、電價下行雙重擠壓的經營痛點，本公司將持續深挖存量在運場站精益運營潛力，築牢現金流與盈利防線。一方面全面推進老舊機組技改升級、智能運維改造，優化儲能充放調度、提高功率預測精度，主動探索棄風棄光富餘電量配套智算中心運營模式；另一方面創新電力市場化交易策略，通過差異化中長期電量簽約、現貨靈活交易對沖電價下滑壓力，從嚴管控成本，依託集中採購、債務結構優化、運維精細化管理實現全鏈條降本增效。同時本公司堅定不移深化輕重資產融合轉型戰略，充分發揮港股上市資本平台優勢，常態化運用新能源REITs、資產證券化等資本運作工具，持續拓寬電站託管運維、綜合能源服務等輕資產收益來源。創新打造「綠電+算力」協同運營新模式，打通綠電供給、算力調度、數字資產變現完整商業閉環，持續優化整體資產結構與多元盈利模型，顯著提升上市公司抵禦行業週期波動的經營韌性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company has been adhering to the parallel principles of technology-driven empowerment and risk management in its development, leveraging digital means to simultaneously enhance production safety standards and the precision of operational management. The Company strictly upholds the three bottom lines of production safety, compliant operations and risk prevention and control, and continuously improves its internal control governance system. Meanwhile, it has optimised its internal organisational structure and iterated its performance assessment and incentive mechanisms, channelling incentive resources towards frontline value creating teams to fully unlock the intrinsic motivation of all employees to overcome challenges and drive performance. The Company conducts regular investor communications, maintains standardised information disclosure and upholds a strong capital market reputation, so as to reward its shareholders with sustained improvement in operating performance.

Looking to the medium and long term, new energy remains a core arena in the global energy transition. During the “15th Five-Year Plan” period, trillion-yuan-scale energy investments, the continued expansion of the ultra-high-voltage transmission network, and the rigid growth in electricity demand from computing power will collectively raise the industry’s ceiling. Amidst intensifying market competition and a deepening industry shakeout, the Company will continue to sharpen its four core competitive capabilities, namely, asset structure optimisation, power market trading, risk hedging and control, and end-to-end cost reduction and efficiency enhancement, so as to steadily navigate the operating pressures arising from cyclical fluctuations. Going forward, the Company will balance short-term operational resilience with long-term strategic positioning: sustaining returns through lean operations, unlocking new growth drivers through capital operation and business model innovation, and reinforcing enterprise development across the interrelated pillars of safety, compliance, talent and capital. Through these efforts, the Company aims to steadily enhance its overall industry competitiveness and sustainable profitability, and by pursuing prudent operations coupled with differentiated and innovative transformation, to achieve high-quality long-term development, while continuing to deliver stable and sustainable long-term investment returns to all shareholders.

發展過程中，本公司堅持科技賦能與風險底線並行，以數字化手段同步提升安全生產水平與經營管理精細度。本公司嚴守安全生產、合規經營、風險防控三重底線，常態化完善內控治理體系；同步優化內部組織架構，迭代考核激勵機制，向一線創效團隊傾斜激勵資源，充分激發全體員工攻堅幹事的內生動力。常態化開展投資者溝通，規範信息披露，維護良好資本市場信譽，以持續改善的經營業績回饋廣大投資者。

放眼中長期，新能源依舊是全球能源轉型的核心賽道，「十五五」期間萬億級能源投資、特高壓網絡完善、算力用電剛性增長將持續打開行業發展天花板。在行業深度出清、市場競爭加劇的環境下，本公司將持續鍛造資產結構優化、電力市場博弈、風險對沖管控、全鏈條降本增效四大核心競爭能力，穩步化解週期波動帶來的經營壓力。未來，本公司將兼顧短期經營攻堅與長期戰略佈局，以精益運營穩住收益，以資本運作與業態創新挖掘新增量，統籌安全、合規、人才、資本全方位支撐企業發展，穩步提升綜合行業競爭力與可持續盈利能力，依靠穩健經營與差異化創新轉型實現長期高質量發展，持續為全體股東創造穩定、可持續的長期投資回報。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

INTERIM RESULTS

The board (the “Board”) of directors of the Company (the “Directors”) presents the unaudited condensed consolidated interim results of the Group for the Period together with the comparative figures for the corresponding period in the previous year as follows:

中期業績

本公司董事(「董事」)會(「董事會」)呈列本集團本期間之未經審核簡明綜合中期業績，連同去年同期之比較數字如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Note 附註			
	Sales of electricity 電力銷售	2,836	2,945
	Tariff adjustment 電價補貼	948	1,141
	Revenue 收入	3,784	4,086
	Other income 其他收入	179	58
	Employee benefits expenses (excluding share-based payment expenses) 僱員福利開支(不包括 以股份為基礎支付之 開支)	(291)	(279)
	Maintenance costs 運維成本	(266)	(226)
	Gas, water and electricity 燃氣、水費及電費	(231)	(58)
	Professional fees 專業費用	(54)	(85)
	Tax and surcharges 稅金及附加費	(65)	(48)
	Other expenses 其他支出	(121)	(172)
	EBITDA# EBITDA#	2,935	3,276
	Depreciation of property, plant and equipment 物業、廠房及設備折舊	(1,841)	(1,683)
	Depreciation of right-of-use assets 使用權資產折舊	(94)	(84)
	Amortisation of intangible assets 無形資產攤銷	(3)	(3)
	Finance income 融資收入	19	2
	Finance costs 融資成本	(944)	(1,099)
	Share-based payment expenses 以股份為基礎支付之開支	-	(1)
	Share of (losses)/profits of investments accounted for using equity method 應佔使用權益法入賬之 投資(虧損)/溢利	(4)	40
	Profit before income tax 除所得稅前溢利	68	448
	Income tax expenses 所得稅開支	(137)	(155)
	(LOSS)/PROFIT FOR THE PERIOD 期內(虧損)/溢利	(69)	293

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO	下列人士應佔期內 (虧損)/溢利	Note 附註	
Equity holders of the Company	本公司權益持有人		
Non-controlling interests	非控股權益		
		(120)	173
		51	120
		(69)	293
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股權益持有人 應佔每股(虧損)/盈利		
Basic and diluted (RMB cents) (Restated)	基本及攤薄(人民幣分) (經重列)	6	
		(11.51)	3.91
DIVIDENDS	股息	7	
		154	193

EBITDA represents earnings before depreciation, amortisation, finance income, finance costs, share-based payment expenses, share of (losses)/profits of investments accounted for using equity method and income tax expenses. EBITDA is not a measure of performance under HKFRS Accounting Standards, but is widely used by management for monitoring business performance of a company from an operational perspective. It may not be comparable to similar measures presented by other companies.

EBITDA指除去折舊、攤銷、融資收入、融資成本、以股份為基礎支付之開支、應佔使用權益法入賬之投資(虧損)/溢利及所得稅開支前之盈利。EBITDA並非香港財務報告會計準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'million 人民幣百萬元	2025 二零二五年 RMB'million 人民幣百萬元
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利	(69)	293
Other comprehensive (loss)/income <i>Item that may be reclassified to profit or loss</i>	其他全面(虧損)/收益 可能重新分類至損益之項目		
Currencies translation differences	貨幣換算差額	(2)	195
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，扣除稅項	(2)	195
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(71)	488
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO	下列人士應佔期內全面(虧損)/收益總額		
Equity holders of the Company	本公司權益持有人	(122)	368
Non-controlling interests	非控股權益	51	120
		(71)	488

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2026
於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	76,993	76,815
Right-of-use assets	使用權資產	9	3,379	3,299
Intangible assets	無形資產		1,185	1,182
Investments accounted for using equity method	使用權益法入賬之投資		2,120	2,161
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		3,733	3,606
Deferred tax assets	遞延稅項資產		212	118
Total non-current assets	非流動資產總額		87,622	87,181
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		25	25
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10	9,160	7,270
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		2,915	3,396
Pledged deposits	已抵押存款		138	178
Cash and cash equivalents	現金及現金等價物		5,533	6,131
Total current assets	流動資產總額		17,771	17,000
Total assets	資產總額		105,393	104,181
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	11	1,915	1,915
Reserves	儲備		2,073	2,458
Perpetual medium-term notes of the Company	本公司永續中期票據	12(a)	10,971	11,469
			14,959	15,842
Perpetual medium-term notes of a subsidiary	一間附屬公司永續中期票據	12(b)	3,000	3,800
Non-controlling interests	非控股權益		9,264	9,430
Total equity	權益總額		27,223	29,072

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2026
於二零二六年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	9	1,747	1,619
Bank and other borrowings	銀行及其他借款	13	50,668	48,828
Deferred tax liabilities	遞延稅項負債		1,143	1,062
Other payables and accruals	其他應付款項及 應計費用		637	363
Total non-current liabilities	非流動負債總額		54,195	51,872
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計費用		6,495	7,090
Lease liabilities	租賃負債	9	157	165
Contingent consideration payables	應付或有代價		1	1
Bank and other borrowings	銀行及其他借款	13	17,322	15,981
Total current liabilities	流動負債總額		23,975	23,237
Total liabilities	負債總額		78,170	75,109
Total equity and liabilities	權益及負債總額		105,393	104,181

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to equity holders of the Company 本公司權益持有人應佔											
		Share capital	Treasury shares	Share-based payment reserve	Translation reserve	Other reserve	Statutory reserve	Retained earnings/ (accumulated losses)	Perpetual medium-term notes of the Company	Total	Perpetual medium-term notes of a subsidiary	Non-controlling interests	Total equity
		股本	庫存股份	以股份為基礎之付款儲備	換算儲備	其他儲備	法定儲備	保留盈利/(累計虧損)	本公司永續中期票據	總計	本公司永續中期票據	非控股權益	權益總額
Note		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
As at 1 January 2026	於二零二六年一月一日	1,915	(69)	144	(746)	1,418	1,580	131	11,469	15,842	3,800	9,430	29,072
Comprehensive (loss)/income	全面(虧損)/收益	-	-	-	-	-	-	(253)	81	(172)	52	51	(69)
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss	其他全面虧損	-	-	-	(2)	-	-	-	-	(2)	-	-	(2)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(2)	-	-	(253)	81	(174)	52	51	(71)
Transactions with equity holders	與權益持有人之交易												
Lapse of share options	購股權失效	-	-	(9)	-	-	-	9	-	-	-	-	-
Declaration of 2025 final dividends	宣派二零二五年末期股息	-	-	-	-	(154)	-	-	-	(154)	-	-	(154)
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	12	-	-	-	-	-	-	(81)	(81)	(52)	-	(133)
Issuances of perpetual medium-term notes	發行永續中期票據	12	-	-	-	-	-	-	299	299	-	-	299
Settlements of perpetual medium-term notes	結算永續中期票據	12	-	-	-	-	-	(3)	(797)	(800)	(800)	-	(1,600)
Safety production reserve	安全生產儲備	-	-	-	-	27	-	-	-	27	-	-	27
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	18	(18)	-	-	-	-	-
Reduction in capital contributions by non-controlling interests	非控股權益減資	-	-	-	-	-	-	-	-	-	-	(7)	(7)
Declaration of dividends to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	(316)	(316)
Acquisitions of subsidiaries	收購附屬公司	14	-	-	-	-	-	-	-	-	-	106	106
		-	-	(9)	-	(127)	18	(12)	(579)	(709)	(852)	(217)	(1,778)
As at 30 June 2026	於二零二六年六月三十日	1,915	(69)	135	(748)	1,291	1,598	(134)	10,971	14,959	3,000	9,264	27,223
As at 1 January 2025	於二零二五年一月一日	1,915	(69)	149	(1,073)	1,591	1,238	999	8,477	13,227	2,300	7,133	22,660
Comprehensive income	全面收益	-	-	-	-	-	-	86	44	130	43	120	293
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	其他全面收益	-	-	-	195	-	-	-	-	195	-	-	195
Total comprehensive income	全面收益總額	-	-	-	195	-	-	86	44	325	43	120	488
Transactions with equity holders	與權益持有人之交易												
Share-based payments	以股份為基礎之付款	-	-	1	-	-	-	-	-	1	-	-	1
Lapse of share options	購股權失效	-	-	(8)	-	-	-	8	-	-	-	-	-
Declaration of 2024 final dividends	宣派二零二四年末期股息	7	-	-	-	(193)	-	-	-	(193)	-	-	(193)
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	12	-	-	-	-	-	-	(44)	(44)	(43)	-	(87)
Issuances of perpetual medium-term notes	發行永續中期票據	12	-	-	-	-	-	-	1,495	1,495	1,050	-	2,545
Safety production reserve	安全生產儲備	-	-	-	-	26	-	-	-	26	-	-	26
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	38	(38)	-	-	-	-	-
Capital contributions by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	33	33
Declaration of dividends to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	(13)	(13)
		-	-	(7)	-	(167)	38	(30)	1,451	1,285	1,007	20	2,312
As at 30 June 2025	於二零二五年六月三十日	1,915	(69)	142	(878)	1,424	1,276	1,055	9,972	14,837	3,350	7,273	25,460

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	16	883
Income tax paid	已付所得稅	(237)	(168)
Net cash inflow from operating activities	經營活動現金流入淨額	1,013	715
Cash flows from investing activities	投資活動現金流量		
Payments for acquisitions of subsidiaries, net of cash acquired	就收購附屬公司付款，扣除已收購現金	(203)	-
Payments for acquisitions of associates	就收購聯營公司付款	-	(21)
Decrease in deposits for investments	投資按金減少	469	11
Decrease in amounts due from associates	應收聯營公司款項減少	38	-
Payments for consideration payables for acquisition of subsidiaries	收購附屬公司應付代價付款	(124)	-
Interest received	已收利息	16	24
Capital expenditures	資本開支	(1,362)	(2,355)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,166)	(2,341)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
	Note 附註		
Cash flows from financing activities	融資活動現金流量		
Decrease in pledged deposits	已抵押存款減少	40	91
Proceeds from bank borrowings	銀行借款之所得款項	14,779	14,360
Repayments of bank borrowings	償還銀行借款	(12,666)	(13,620)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	2,155	2,152
Repayments of loans from financial institutions	償還來自金融機構之貸款	(1,862)	(1,903)
Repayments of other loans	償還其他貸款	(4)	(64)
Interest paid on banks and other borrowings	已付銀行及其他借款利息	(850)	(1,077)
Principal elements for lease payments	租賃付款的本金部分	(42)	(34)
Interest paid on lease liabilities	已付租賃負債利息	(36)	(31)
Proceeds from issuances of perpetual medium-term notes	發行永續中期票據的所得款項	300	2,550
Transaction costs for issuances of perpetual medium-term notes	發行永續中期票據的交易成本	(1)	(5)
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	(133)	(87)
Settlements of perpetual medium-term notes	結算永續中期票據	(1,600)	-
(Reductions in)/capital contributions by non-controlling interests	透過非控股權益(減資)/注資	(7)	33
Dividends paid to non-controlling interests	向非控股權益派付的股息	(316)	(13)
Repayments of amounts due to sellers for advanced payments	償還應付賣方代墊款項	(192)	(550)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	(435)	1,802
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(588)	176
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,131	5,195
Effect of foreign exchange rate changes	匯率變動之影響	(10)	27
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,533	5,398

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly owned by Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司) (“BEH”), is a direct controlling shareholder holding approximately 32.64% of the issued share capital of the Company (excluding treasury shares). BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Beijing Municipality.

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

This unaudited condensed consolidated interim financial information (“Financial Information”) is presented in RMB and rounded to the nearest million (“million”), unless otherwise stated. This Financial Information has been approved for issue by the Board on 25 August 2026.

2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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

1 一般資料

本公司為一間於百慕達註冊成立之有限公司。註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西座10樓1012室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

北京能源投資集團(香港)有限公司(一間於香港註冊成立及由北京能源集團有限責任公司(「京能集團」)全資擁有的有限公司)為本公司直接控股股東，持有本公司約32.64%已發行股本(不包括庫存股份)。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中國國有企業。

本公司及其附屬公司(統稱「本集團」)主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

除另有說明者外，本未經審核簡明綜合中期財務資料(「財務資料」)乃以人民幣呈列，及所有數值均約整至最接近的百萬元(「百萬元」)。本財務資料已於二零二六年八月二十五日獲董事會批准刊發。

2 編製基準

本期間之本財務資料乃根據聯交所證券上市規則(「上市規則」)之適用披露條文及由香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製，並須與截至二零二五年十二月三十一日止年度之年度財務報表(根據香港財務報告會計準則編製)一併閱讀。

除就按公允值計入損益(「按公允值計入損益」)之金融資產及按公允值計入損益之金融負債(均按公允值列賬)之重新估值外，本財務資料乃按歷史成本法編製。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern

During the Period, the Group reported a net loss of RMB69 million. As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB6,204 million. As at 30 June 2026, the Group had total bank and other borrowings of RMB67,990 million, of which RMB17,322 million are scheduled to be repayable within the coming twelve months from 30 June 2026. As at the same date, its cash and cash equivalents amounted to RMB5,533 million.

The Group has certain contractual and other arrangements to fulfil its financial obligations and to pay for various capital expenditures. As at 30 June 2026, the Group had capital commitments of RMB1,552 million, mainly in relation to the construction of solar power plants, wind power plants, gas-fired power plant and energy storage power stations with an aggregate expected capacity of about 2GW.

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

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 30 June 2026 and are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2026:

- (i) The solar power plants, wind power plants, hydro power plants, gas-fired power plant and energy storage power stations currently held by the Group have already achieved on-grid connection. They are expected to generate operating cash inflows to the Group.

2 編製基準(續)

2.1 持續經營

於本期間，本集團錄得虧損淨額人民幣69百萬元。於二零二六年六月三十日，本集團的流動負債超出流動資產人民幣6,204百萬元。於二零二六年六月三十日，本集團的銀行及其他借款總額為人民幣67,990百萬元，其中人民幣17,322百萬元將於二零二六年六月三十日起計未來十二個月內到期償還。同日，其現金及現金等價物為人民幣5,533百萬元。

本集團訂有若干合約及其他安排以履行其財務責任及支付各種資本開支。於二零二六年六月三十日，本集團的資本承擔為人民幣1,552百萬元，主要與建設總預計容量2吉瓦的太陽能發電站、風力發電站、燃氣發電站及儲能電站有關。

上述事項顯示本集團有需要在可見將來取得大量資金，以滿足各合約及其他安排的財務責任及資本開支所需。上述所有情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

董事已審閱本集團現金流量預測，涵蓋自二零二六年六月三十日起計不少於十二個月期間，並認為，經考慮下述計劃及措施，本集團將擁有充足的營運資金以滿足其自二零二六年六月三十日起計未來十二個月內到期的財務責任：

- (i) 本集團現時持有之太陽能發電站、風力發電站、水力發電站、燃氣發電站及儲能電站均已完成併網。該等發電站預期為本集團帶來經營現金流入。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern (Continued)

- (ii) Subsequent to 30 June 2026, the Group successfully obtained long-term bank and other borrowings of RMB1,000 million.
- (iii) As at 30 June 2026, the Group had obtained loans from BEH and one of its subsidiaries of RMB2,605 million and RMB4,820 million, respectively, which were all classified as non-current borrowings.
- (iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise new short-term or long-term financing of RMB5,371 million with the unutilised credit guarantee limit provided by BEH. It is the opinion of the Directors that the remaining unutilised credit guarantee limit is sufficient for the Group's funding needs. They are confident that, with the credit guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed. Based on past experience, the Directors are also confident that most of the financing from banks and other financial institutions could be extended when needed.

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements on a going concern basis.

2 編製基準(續)

2.1 持續經營(續)

- (ii) 於二零二六年六月三十日後，本集團已成功取得長期銀行及其他借款人民幣1,000百萬元。
- (iii) 於二零二六年六月三十日，本集團分別獲得京能集團及京能集團其中一家附屬公司人民幣2,605百萬元及人民幣4,820百萬元的貸款，全部分類為非流動借款。
- (iv) 董事亦正與數間銀行及其他金融機構進行磋商，利用京能集團提供的未動用信貸擔保額度，以籌集人民幣5,371百萬元的新短期或長期融資。董事認為，餘下未動用信貸擔保額度足以滿足本集團資金需求。董事相信，利用京能集團提供的信貸擔保，本集團將能夠於需要時自銀行或其他金融機構進一步取得並提取短期或長期融資。根據過往經驗，董事亦相信，大部分來自銀行及其他金融機構的融資都能夠於需要時延期。

董事認為，鑒於上述計劃及措施，本集團將具備充足營運資金以履行其自二零二六年六月三十日起計未來十二個月的到期財務責任。因此，董事信納按持續經營基準編製未經審核簡明綜合財務報表誠屬恰當。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern (Continued)

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

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

2.2 Changes in Accounting Policies and Disclosures

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2025, except as mentioned below.

(a) *Amended HKFRS Accounting Standards that are Effective for Annual Periods Beginning on or after 1 January 2026*

The condensed consolidated interim financial statements for the Period have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

2 編製基準(續)

2.1 持續經營(續)

本集團能否持續經營乃取決於本集團能否(i)取得短期及長期借款並於需要時延續來自銀行及其他金融機構的現有借款；(ii)於需要時自京能集團取得財務支持；(iii)於需要時自京能集團及其附屬公司進一步延期或提取新貸款；及(iv)於預期框架時間內自其現有及將建設的可再生能源項目中產生足夠的經營現金流入。

倘本集團未能持續經營，則須作出調整以調低本集團資產之賬面值至其可收回之金額，為任何可能產生之進一步負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。未經審核簡明綜合財務報表並未反映此等調整的影響。

2.2 會計政策的變動及披露

除下述情況外，編製財務資料採用之會計政策與截至二零二五年十二月三十一日止年度之年度財務報表所用者一致。

(a) 於二零二六年一月一日或之後開始之年度期間生效之經修訂香港財務報告會計準則

本期間之簡明綜合中期財務報表乃根據本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所採納之會計政策編製，惟採納自二零二六年一月一日起生效之以下經修訂香港財務報告會計準則除外。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(a) Amended HKFRS Accounting Standards that are Effective for Annual Periods Beginning on or after 1 January 2026 (Continued)

Amendments to HKFRS 7 and 9	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 7 and 9	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

(b) Issued But Not Yet Effective HKFRS Accounting Standards

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

HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ¹
HKFRS 20	Regulatory Assets and Regulatory Liabilities ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ¹
Amendments to HKAS 28	Amendments to the Fair Value Option ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by a Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹

2 編製基準 (續)

2.2 會計政策的變動及披露 (續)

(a) 於二零二六年一月一日或之後開始之年度期間生效之經修訂香港財務報告會計準則 (續)

香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	金融工具的分類及計量 (修訂本)
香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告會計準則 (修訂本)	香港財務報告會計準則的年度改進 – 第11冊

採納此等香港財務報告會計準則對本集團目前及以往期間的財務狀況及表現及／或財務資料所載披露並無重大影響。

(b) 已頒佈但尚未生效之香港財務報告會計準則

於財務資料獲批准當日，若干新訂及經修訂香港財務報告會計準則已經頒佈但尚未生效，且並未由本集團提前採納。

香港財務報告準則第18號	財務報表的列報及披露 ¹
香港財務報告準則第19號及香港財務報告準則第19號 (修訂本)	非公共受託責任附屬公司：披露 ¹
香港財務報告準則第20號	管制資產及管制負債 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號 (修訂本)	換算為惡性通貨膨脹呈列貨幣 ¹
香港會計準則第28號 (修訂本)	公允價值選擇權的修訂 ¹
香港詮釋第5號 (修訂本)	財務報表的列報 – 借款入對包含按要求償還條款的有期貨款的分類 ¹

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) Issued But Not Yet Effective HKFRS Accounting Standards (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2027
- ² Effective for annual periods beginning on or after 1 January 2029
- ³ Effective date not yet determined

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

2.3 Critical Accounting Estimates and Assumptions

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

In preparing the Financial Information, the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

2.4 Financial Risk Management

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

The Financial Information does not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, except for the following:

2 編製基準(續)

2.2 會計政策的變動及披露(續)

(b) 已頒佈但尚未生效之香港財務報告會計準則(續)

- ¹ 於二零二七年一月一日或之後開始的年度期間生效
- ² 於二零二九年一月一日或之後開始的年度期間生效
- ³ 生效日期尚未釐定

董事會預計，所有修訂將於修訂生效日期或之後開始的首個期間的本集團會計政策中獲採納。該等修訂預計不會對本集團未經審核簡明綜合財務報表造成重大影響。

2.3 重大會計估計及假設

管理層於編製財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零二五年十二月三十一日止年度之綜合財務報表所應用者相同。

2.4 財務風險管理

本集團的業務使其面對多種財務風險：市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀，惟下列資料及披露除外：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (Continued)

2.4 Financial Risk Management (Continued)

Foreign Exchange Risk and Cash Flow Interest Rate Risk

While the Group mainly operates in the PRC, Australia and Hong Kong, the Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in currencies other than RMB. RMB is the functional currency of the major subsidiaries of the Group. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group does not currently use any forward exchange contract to hedge against foreign exchange risk as the Management considers its exposure is not significant.

The Group is also exposed to cash flow interest rate risk which primarily relates to financial liabilities with floating rates. In addition, the Group is exposed to fair value interest rate risk through the fixed rates applied to lease liabilities. The Group closely monitors its interest rate exposure by maintaining an appropriate mix of fixed and floating rate borrowings and considers hedging significant interest rate exposure should the need arise. The position is regularly monitored and evaluated by reference to anticipated changes in market interest rates.

2 編製基準(續)

2.4 財務風險管理(續)

外匯風險及現金流量利率風險

由於本集團主要在中國、澳洲及香港經營業務，本集團面對的外匯風險主要為透過以人民幣以外貨幣計價的融資、資本開支及費用交易。人民幣是本集團主要附屬公司的功能貨幣。本集團監察外匯收款及付款水平，藉以管理外幣交易的風險。本集團確保所面對的外匯風險淨額不時維持於可接受水平。由於管理層認為該外匯風險並非重大，本集團現時並無使用任何遠期外匯合約對沖外匯風險。

本集團亦面臨現金流量利率風險，主要與浮動利率的金融負債有關。此外，本集團因固定利率的租賃負債而承受公允值利率風險。本集團透過維持適當比例的定息及浮息借款密切監控其利率風險，並認為會於需要時對沖重大利率風險，並參考市場利率的預期變動定期監控及評估有關狀況。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION

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

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

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

Others include gas-fired power business, energy storage business, corporate income and expenses, other direct investments and others.

3 收入及分部資料

董事會獲確認為主要營運決策者（「主要營運決策者」）。管理層已根據由主要營運決策者審閱的內部報告釐定本集團的經營分部，以評估表現及分配資源。經考慮不同的風險及回報，主要營運決策者根據不同策略業務單位所出售產品或所提供服務的性質劃分及管理本集團的經營分部。主要營運決策者根據所報告的本集團經營業績評估經營分部的表現。

本集團的經營分部已按所出售產品或所提供服務的類似經濟特徵及類似性質合併為以下報告分部。

- (a) 太陽能發電業務－經營及管理位於中國及海外的太陽能發電項目；
- (b) 風力發電業務－經營及管理位於中國及海外的風力發電項目；及
- (c) 水力發電業務－經營及管理位於中國的水力發電項目。

其他包括燃氣發電業務、儲能業務、企業收入及開支、其他直接投資及其他。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Business Segments

Segment Revenue and Results, and Segment Assets and Liabilities

3 收入及分部資料(續)

(a) 業務分部

分部收入及業績，以及分部資產及負債

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月(未經審核)					
Revenue	收入	2,134	1,070	344	236	3,784
Segment results	分部業績	974	143	140	(264)	993
Unallocated other gains and losses	未分配的其他收益及虧損					
Finance income	融資收入					19
Finance costs	融資成本					(944)
Profit before income tax	除所得稅前溢利					68
Income tax expenses	所得稅開支					(137)
Loss after income tax	除所得稅後虧損					(69)
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)					
Segment assets	分部資產	50,352	33,963	8,839	6,356	99,510
Unallocated assets	未分配資產					5,883
Total assets	資產總額					105,393
Total assets including: Investments in associates	資產總額包括： 於聯營公司的投資	127	1,504	324	165	2,120
Segment liabilities	分部負債	22,537	16,244	4,633	31,397	74,811
Unallocated liabilities	未分配負債					3,359
Total liabilities	負債總額					78,170

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

Segment Revenue and Results, and Segment Assets and Liabilities (Continued)

3 收入及分部資料 (續)

(a) 業務分部 (續)

分部收入及業績，以及分部資產及負債 (續)

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月(未經審核)					
Revenue	收入	2,161	1,529	330	66	4,086
Segment results	分部業績	1,115	660	130	(359)	1,546
Unallocated other gains and losses	未分配的其他收益及虧損					
Finance income	融資收入					2
Finance costs	融資成本					(1,099)
Share-based payment expenses	以股份為基礎支付之開支					(1)
Profit before income tax	除所得稅前溢利					448
Income tax expenses	所得稅開支					(155)
Profit after income tax	除所得稅後溢利					293
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日 (經審核)					
Segment assets	分部資產	48,578	34,699	8,926	5,551	97,754
Unallocated assets	未分配資產					6,427
Total assets	資產總額					104,181
Total assets including: Investments in associates	資產總額包括： 於聯營公司的投資	123	1,557	314	167	2,161
Segment liabilities	分部負債	21,311	16,674	4,886	29,085	71,956
Unallocated liabilities	未分配負債					3,153
Total liabilities	負債總額					75,109

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Geographical Segments

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
The PRC	中國	3,640	3,918
Australia	澳洲	124	146
Vietnam	越南	20	22
		3,784	4,086

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

		Unaudited 未經審核	Audited 經審核
		30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
The PRC	中國	76,741	76,430
Australia	澳洲	7,057	7,163
Vietnam	越南	416	445
Hong Kong	香港	7	1
		84,221	84,039

3 收入及分部資料(續)

(b) 地域分部

本集團主要經營實體位處中國。本集團按地域劃分的來自外部客戶的收入如下：

本集團按地域劃分的非流動資產(除金融工具及遞延稅項資產外)如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Information About Major Customers

During the Period, there were two (2025: two) customers which individually contributed over 10% of the total revenue of the Group. The revenue contributed from each of these customers was as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Customer A	客戶A	2,419	2,833
Customer B	客戶B	654	513

4 FINANCE COSTS

3 收入及分部資料(續)

(c) 有關主要客戶的資料

於本期間，本集團有2名客戶(二零二五年：2名客戶)各自對本集團總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下：

4 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Interest expenses on bank and other borrowings	銀行及其他借款之利息開支	896	1,046
Loan facilities fees on bank and other borrowings	銀行及其他借款之貸款融資費用	8	20
Interest expenses on lease liabilities	租賃負債之利息開支	34	31
Interest expenses on restoration provision	修復撥備之利息開支	6	2
		944	1,099

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

5 INCOME TAX EXPENSES

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC ("PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2025: Same).

The income tax charged to the unaudited condensed consolidated statement of profit or loss was as follows:

5 所得稅開支

於本期間，本集團於中國之業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的法定稅率為25%。中國可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備（二零二五年六月三十日：相同）。

計入未經審核簡明綜合損益表之所得稅如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Current income tax	即期所得稅	148	169
Deferred income tax	遞延所得稅	(11)	(14)
		137	155

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

6 (LOSS)/EARNINGS PER SHARE

6 每股(虧損)/盈利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
(Loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/溢利	(120)	173
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	(133)	(87)
(Loss)/profit attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔(虧損)/溢利	(253)	86
		Million shares 百萬股股份	Million shares 百萬股股份
Weighted average number of ordinary shares (basic and diluted) as at 30 June	於六月三十日之普通股加權平均數(基本及攤薄)	2,198	2,198
		RMB cents 人民幣分	RMB cents 人民幣分 (Restated) (經重列)
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	(11.51)	3.91

(Loss)/profit per share attributable to ordinary equity holders of the Company was presented after excluding distributions to holders of perpetual medium-term notes and private perpetual products, which the Management considered to be more representative of the Group's performance. The comparative amounts of profit per share attributable to ordinary equity holders of the Company and the basic and diluted earnings per share for the six months ended 30 June 2025 were restated to conform to the presentation for the Period accordingly.

本公司普通股權益持有人應佔每股(虧損)/溢利是在扣除向永續中期票據及私募永續產品持有人的分派後列示，管理層認為該列示較能代表本集團的表現。截至二零二五年六月三十日止六個月本公司普通股權益持有人應佔每股溢利與每股基本及攤薄盈利的比較金額已據此重列，以與本期間的列報方式保持一致。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

6 (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic

Basic (loss)/earnings per share was calculated by dividing (loss)/profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue, after adjusting the effects of repurchased ordinary shares, during the six months ended 30 June 2026 and 2025.

(b) Diluted

Diluted (loss)/earnings per share was calculated based on (loss)/profit attributable to the ordinary equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group had 1 (30 June 2025: 1) category of potential ordinary shares including share options (30 June 2025: share options). A calculation for the share options had been performed to determine the number of shares that could have been acquired at fair value (determined based on the average market price of the Company's shares during the Period) based on the monetary value of the subscription rights attached to outstanding share options. For the six months ended 30 June 2026 and 2025, the computation of diluted (loss)/earnings per share did not assume the exercise of the Company's share options because the exercise prices of the share options were higher than the average market price of shares.

6 每股(虧損)/盈利(續)

(a) 基本

每股基本(虧損)/盈利按本公司普通股權益持有人應佔(虧損)/溢利除以截至二零二六年及二零二五年六月三十日止六個月已發行普通股的加權平均數(經調整回購普通股之影響)計算。

(b) 攤薄

每股攤薄(虧損)/盈利乃按本公司普通股權益持有人應佔(虧損)/溢利，並按假設轉換/行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。於本期間，本集團擁有1類(二零二五年六月三十日：1類)潛在普通股，包括購股權(二零二五年六月三十日：購股權)。本公司根據未行使購股權隨附之認購權的貨幣價值計算購股權，以釐定本可以公允值(基於本公司股份於本期間的平均市價進行釐定)收購之股份數目。截至二零二六年及二零二五年六月三十日止六個月，計算每股攤薄(虧損)/盈利時並無假設本公司的購股權獲行使，原因是該等購股權的行使價高於股份的平均市價。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

7 DIVIDENDS

7 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
2025 final dividends of HK8.00 cents per ordinary share	二零二五年末期股息每股普通股8.00港仙	154	-
2024 final dividends of HK10.00 cents per ordinary share	二零二四年末期股息每股普通股10.00港仙	-	193

During the Period, a final dividend in respect of the year ended 31 December 2025 of HK8.00 cents (equivalent to RMB7.02 cents) (31 December 2024: HK10.00 cents (equivalent to RMB9.12 cents)) per ordinary share amounting to a total of HKD176 million (equivalent to RMB154 million) (30 June 2025: HKD220 million (equivalent to RMB193 million)) was declared by the Board on 30 March 2026, which was approved by the shareholders of the Company at the annual general meeting held on 18 June 2026 and was paid on 17 July 2026. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Period (30 June 2025: Same).

No interim dividend on the ordinary shares has been paid or declared by the Company for the Period (30 June 2025: Nil).

於本期間，董事會於二零二六年三月三十日宣佈就截至二零二五年十二月三十一日止年度派發末期股息每股普通股8.00港仙(相當於人民幣7.02分)(二零二四年十二月三十一日：10.00港仙(相當於人民幣9.12分))，合共為港幣176百萬元(相當於人民幣154百萬元)(二零二五年六月三十日：港幣220百萬元(相當於人民幣193百萬元))，有關股息已於二零二六年六月十八日舉行的股東週年大會上獲本公司股東批准，並於二零二六年七月十七日派付。有關股息作為本期間實繳盈餘的分派計入權益(二零二五年六月三十日：相同)。

於本期間，本公司並無就普通股派付或宣派任何中期股息(二零二五年六月三十日：無)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

8 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are analysed as follows:

8 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
As at 1 January	於一月一日	76,815	75,749
Disposals of subsidiaries	出售附屬公司	-	(1,129)
Acquisitions of subsidiaries (Note 14)	收購附屬公司(附註14)	1,270	1,902
Additions	添置	741	3,549
Depreciation	折舊	(1,841)	(3,458)
Exchange difference	匯兌差額	8	202
As at 30 June 2026 and 31 December 2025	於二零二六年六月三十日 及二零二五年 十二月三十一日	76,993	76,815

9 LEASES

This note provides information for leases in which the Group is a lessee.

9 租賃

本附註就本集團為承租人之租賃提供資料。

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Right-of-use assets	使用權資產		
Land use rights	土地使用權	3,235	3,128
Buildings	樓宇	144	171
		3,379	3,299
Lease liabilities	租賃負債		
Non-current	非流動	1,747	1,619
Current	流動	157	165
		1,904	1,784

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

10 應收賬項、票據及電價補貼應收賬項

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	823	711
Tariff adjustment receivables	電價補貼應收賬項	8,337	6,559
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	9,160	7,270
Bills receivables	應收票據	1	1
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	9,161	7,271
Less: Accumulated impairment	減：累計減值	(1)	(1)
		9,160	7,270

As at 30 June 2026, trade receivables of RMB823 million (31 December 2025: RMB711 million) represented receivables from sales of electricity and services and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power (Group) Co., Ltd.* based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and wind power plants and prevailing nationwide government policies.

Accumulated impairment of RMB1 million was recorded by the Group as at 30 June 2026 (31 December 2025: RMB1 million) on trade and tariff adjustment receivables. The Management considered that there was sufficient provision for impairment on trade and tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

於二零二六年六月三十日，應收賬項人民幣823百萬元（二零二五年十二月三十一日：人民幣711百萬元）指應收電力及服務銷售款項，且一般於一至六個月內償付。電價補貼應收賬項主要指根據本集團各太陽能發電站與風力發電站各自之電力買賣協議及現行全國性政府政策向國家電網及內蒙古電力（集團）有限責任公司收取之可再生能源項目中央政府補貼。

本集團於二零二六年六月三十日就其應收賬項及電價補貼應收賬項錄得累計減值人民幣1百萬元（二零二五年十二月三十一日：人民幣1百萬元）。管理層認為，應收賬項及電價補貼應收賬項的減值撥備充足，於本期間並無預期或確認任何進一步重大信貸虧損。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

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

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票(附註)	9,028	7,152
Within 1 year	一年內	126	108
1-2 years	一至兩年	5	9
2-3 years	兩至三年	1	-
Over 3 years	超過三年	-	1
		9,160	7,270

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

10 應收賬項、票據及電價補貼應收賬項(續)

應收賬項及電價補貼應收賬項按發票日期呈列之賬齡分析如下：

附註：該金額指未開發票應收賬項及電價補貼應收賬項。基於收入確認日期的未開發票應收賬項及電價補貼應收賬項之賬齡分析如下：

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Within 1 year	一年內	2,882	2,712
1-2 years	一至兩年	2,053	1,826
2-3 years	兩至三年	1,304	628
Over 3 years	超過三年	2,789	1,986
		9,028	7,152

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

11 CAPITAL AND RESERVES

(a) Share Capital

Authorised	法定
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited) Ordinary shares of HKD1.00 each	於二零二五年一月一日、 二零二五年十二月三十一日 (經審核)及二零二六年 六月三十日(未經審核) 每股面值港幣1.00元之 普通股
Issued and fully paid	已發行及繳足
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited) Ordinary shares of HKD1.00 each	於二零二五年一月一日、 二零二五年十二月三十一日 (經審核)及二零二六年 六月三十日(未經審核) 每股面值港幣1.00元之 普通股

Notes:

- (i) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.
- (ii) During the Period, no share of the Company was issued (31 December 2025: Nil).

(b) Treasury Shares

As at 1 January 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、 二零二五年十二月三十一日及 二零二六年六月三十日
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Notes:

- (i) During the Period, the Company did not cancel any of its own repurchased ordinary shares (31 December 2025: Nil).
- (ii) During the Period, the Company did not repurchase any of its own ordinary shares (31 December 2025: Nil).
- (iii) As at 30 June 2026, 34.5 million (31 December 2025: 34.5 million) repurchased ordinary shares were held as treasury shares for strategic acquisitions or resale on the market subject to the market conditions and the Group's capital management needs.

11 資本和儲備

(a) 股本

Number of
shares (million)
股份數目(百萬股)

RMB'million
人民幣百萬元

3,000

2,525

2,234

1,915

附註：

- (i) 由本公司發行之所有普通股於各方面享有同等地位。
- (ii) 於本期間，本公司並無發行股份(二零二五年十二月三十一日：無)。

(b) 庫存股份

Number of
shares (million)
股份數目(百萬股)

RMB'million
人民幣百萬元

34.5

69

附註：

- (i) 於本期間，本公司並無註銷其任何已購回的普通股(二零二五年十二月三十一日：無)。
- (ii) 於本期間，本公司並無購回其任何普通股(二零二五年十二月三十一日：無)。
- (iii) 於二零二六年六月三十日，34.5百萬股(二零二五年十二月三十一日：34.5百萬股)已購回普通股持作庫存股份，將根據市場狀況及本集團資本管理需求用於策略性收購或在市場上轉售。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

12 PERPETUAL MEDIUM-TERM NOTES

12 永續中期票據

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
As at 1 January	於一月一日	15,269	10,777
Issuances of perpetual medium-term notes	發行永續中期票據	300	8,000
Transaction costs for issuances of perpetual medium-term notes	發行永續中期票據的交易成本	(1)	(15)
Settlements of perpetual medium-term notes	結算永續中期票據	(1,597)	(3,493)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔溢利	133	368
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	(133)	(368)
As at 30 June 2026 and 31 December 2025	於二零二六年六月三十日及二零二五年十二月三十一日	13,971	15,269
Perpetual medium-term notes of the Company	本公司的永續中期票據	10,971	11,469
Perpetual medium-term notes of a subsidiary	一間附屬公司的永續中期票據	3,000	3,800
		13,971	15,269

(a) Perpetual Medium-Term Notes of the Company

During the Period, the Company issued a tranche (31 December 2025: 8 tranches) of perpetual medium-term notes with aggregate principal amounts of RMB300 million (31 December 2025: RMB6,500 million). The total net proceeds after deducting the issuance expenses of RMB1 million (31 December 2025: RMB15 million) amounted to RMB299 million (31 December 2025: RMB6,485 million). The distribution rate for the perpetual medium-term notes is 2.08% per annum (31 December 2025: between 2.24% and 2.49% per annum) in the first 3 years from the date of issuance, and subsequently will be reset in every 3 calendar years.

(a) 本公司永續中期票據

於本期間，本公司發行一批（二零二五年十二月三十一日：八批）永續中期票據，本金總額為人民幣300百萬元（二零二五年十二月三十一日：人民幣6,500百萬元）。扣除發行開支人民幣1百萬元（二零二五年十二月三十一日：人民幣15百萬元）後，所得款項淨額總計為人民幣299百萬元（二零二五年十二月三十一日：人民幣6,485百萬元）。永續中期票據的派息率自發行日期起首三個年度分別為每年2.08%（二零二五年十二月三十一日：每年介乎2.24%至2.49%），其後每三個曆年重置利率。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

12 PERPETUAL MEDIUM-TERM NOTES (Continued)

(a) Perpetual Medium-Term Notes of the Company (Continued)

The perpetual medium-term notes have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, which include the declaration or payment of any discretionary dividends to the ordinary shareholders of the Company during the 12 months preceding the payment date of each distribution.

As at 30 June 2026, the carrying amount of the perpetual medium-term notes was RMB10,971 million (31 December 2025: RMB11,469 million).

(b) Perpetual Medium-Term Notes of a Subsidiary

During the Period, no private perpetual products were raised by BEIED (31 December 2025: RMB1,500 million at a fixed distribution rate of 3.30% per annum).

The private perpetual products have no maturity dates and the instruments can only be redeemed at the option of the Company and BEIED. The payments of distributions can be deferred into perpetuity at the discretion of the Company and BEIED, except for compulsory distribution payment events, which include the declaration or payment of any discretionary dividends to the ordinary shareholders of the Company and BEIED during the 12 months preceding the payment date of each distribution.

As at 30 June 2026, the carrying amount of the private perpetual products was RMB3,000 million (31 December 2025: RMB3,800 million).

12 永續中期票據(續)

(a) 本公司永續中期票據(續)

永續中期票據並無到期日，且有關工具僅能由本公司選擇贖回。本公司可酌情決定無限期遞延分派付款，惟發生強制分派付款事件(包括於每批分派付款日期前過去十二個月內已向本公司普通股股東宣派或派付任何酌情股息)除外。

於二零二六年六月三十日，永續中期票據的賬面值為人民幣10,971百萬元(二零二五年十二月三十一日：人民幣11,469百萬元)。

(b) 附屬公司永續中期票據

於本期間，京能發展並無籌集任何私募永續產品(二零二五年十二月三十一日：人民幣1,500百萬元，固定派息率每年3.30%)。

私募永續產品並無到期日，且有關工具僅能由本公司及京能發展選擇贖回。本公司及京能發展可酌情決定無限期遞延分派付款，惟發生強制分派付款事件(包括於每批分派付款日期前過去十二個月內已向本公司普通股股東及京能發展宣派或派付任何酌情股息)除外。

於二零二六年六月三十日，私募永續產品的賬面值為人民幣3,000百萬元(二零二五年十二月三十一日：人民幣3,800百萬元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

13 BANK AND OTHER BORROWINGS

13 銀行及其他借款

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非流動	50,668	48,828
Current	流動	17,322	15,981
		67,990	64,809

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

銀行及其他借款的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2026	於二零二六年一月一日	64,809
Acquisitions of subsidiaries (Note 14)	收購附屬公司(附註14)	722
Proceeds from bank borrowings	銀行借款之所得款項	14,779
Repayments of bank borrowings	償還銀行借款	(12,666)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	2,155
Repayments of loans from financial institutions	償還來自金融機構之貸款	(1,862)
Repayments of other loans	償還其他貸款	(4)
Changes in interest payables	應付利息之變動	41
Amortisation of loan facilities fees	貸款融資費用攤銷	6
Exchange difference	匯兌差額	10
As at 30 June 2026	於二零二六年六月三十日	67,990

Note: As at 30 June 2026, the weighted average annual interest rate per annum of bank and other borrowings was 2.54% (31 December 2025: 2.93%) and the weighted average life of bank and other borrowings was 6.07 years (31 December 2025: 5.90 years).

附註：於二零二六年六月三十日，銀行及其他借款之加權平均年利率為2.54%（二零二五年十二月三十一日：2.93%），銀行及其他借款之加權平均年期為6.07年（二零二五年十二月三十一日：5.90年）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 ACQUISITIONS OF SUBSIDIARIES

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

Acquisitions of Assets

During the Period, the Company acquired 70% equity interest of a company in the PRC from an independent third party through its subsidiary. This acquisition is accounted for as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. This company has also been consolidated into the unaudited condensed consolidated financial statements of the Group.

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

The following table summarises the details of the subsidiary acquired during the Period.

14 收購附屬公司

本集團之策略為物色合適之投資機會，以收購前景良好及具潛力可帶來穩定回報之可再生能源項目。

資產收購

於本期間，本公司透過其附屬公司向一名獨立第三方收購中國一間公司的70%股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該收購被確認為資產收購。該公司亦已綜合併入本集團之未經審核簡明綜合財務報表列賬。

截至二零二五年六月三十日止六個月，並無發生資產收購。

下表概述於本期間所收購附屬公司之詳情。

Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Consideration 代價 RMB' million 人民幣百萬元	Type 類別	Location 位置	Number of power plant 電站數量	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
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Six months ended 30 June 2026

截至二零二六年六月三十日止六個月

Accounted for as acquisitions of assets

入賬為資產收購

Yangzhou Tairun Low-Carbon Technology Development Co., Ltd.* 揚州泰潤低碳科技發展有限公司	February 2026 二零二六年二月	70.0%	248	Solar 太陽能	Jiangsu 江蘇	1	294.0
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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 ACQUISITIONS OF SUBSIDIARIES (Continued)

Acquisitions of Assets (Continued)

The following table summarises the consideration paid, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interests as at the acquisition date:

14 收購附屬公司(續)

資產收購(續)

下表概述已付代價以及所收購可識別資產、所承擔負債及非控股權益於收購日期的公允值：

		Unaudited 未經審核 Six months ended 30 June 2026 截至二零二六年 六月三十日 止六個月 RMB'million 人民幣百萬元
Consideration	代價	
Cash	現金	248
Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests	所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額	
Property, plant and equipment (Note 8)	物業、廠房及設備(附註8)	1,270
Right-of-use assets	使用權資產	129
Intangible assets	無形資產	9
Value-added tax recoverable, net	可收回增值稅淨額	132
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項(附註(ii))	11
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	3
Cash and cash equivalents	現金及現金等價物	33
Other payables and accruals	其他應付款項及應計費用	(386)
Bank and other borrowings (Note 13)	銀行及其他借款(附註13)	(722)
Lease liabilities	租賃負債	(125)
Total identifiable net assets	可識別資產淨值總額	354
Non-controlling interests (Note (iii))	非控股權益(附註(iii))	(106)
		248
Net cash outflow arising from the acquisitions of subsidiaries	收購附屬公司產生之現金流出淨額	
Other payables (including consideration payables in relation to acquisitions)	其他應付款項(包括與收購有關的應付代價)	12
Cash and cash equivalents acquired	所收購現金及現金等價物	33
Less: Cash consideration	減：現金代價	(248)
		(203)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 ACQUISITIONS OF SUBSIDIARIES (Continued)

Acquisitions of Assets (Continued)

Notes:

(i) Revenue and loss contribution

The table below illustrates the revenue and the loss included in the unaudited condensed consolidated statement of profit or loss since acquisition date contributed by the acquisition during the Period.

Revenue	收入	54
Net loss contributed to the Group	為本集團貢獻虧損淨額	(8)

Had the consolidation taken place at 1 January 2026, the unaudited condensed consolidated statement of profit or loss would present proforma revenue from sales of electricity and tariff adjustment of RMB3,794 million and proforma net loss of RMB71 million, respectively.

(ii) Acquired trade and tariff adjustment receivables

As at 30 June 2026, the gross contractual amount of these trade and tariff adjustment receivables due in aggregate was RMB11 million, which approximate to their fair value. The Management considered that the expected credit loss was insignificant.

(iii) Non-controlling interests

The non-controlling interests were recognised at their proportionate share of the recognised amounts of acquirees' identifiable net assets.

14 收購附屬公司(續)

資產收購(續)

附註：

(i) 收入及虧損貢獻

下表載列於本期間內收購事項自收購日期起貢獻並計入未經審核簡明綜合損益表之收入及虧損。

Unaudited
未經審核
Six months ended
30 June 2026
截至二零二六年
六月三十日
止六個月
RMB'million
人民幣百萬元

倘綜合入賬於二零二六年一月一日進行，未經審核簡明綜合損益表將分別顯示電力銷售及電價補貼備考收入人民幣3,794百萬元及備考虧損淨額人民幣71百萬元。

(ii) 已收購之應收賬項及電價補貼應收賬項

於二零二六年六月三十日，該等到期之應收賬項及電價補貼應收賬項的總合約金額合共為人民幣11百萬元，與其公允值相若。管理層認為預期信貸虧損並不重大。

(iii) 非控股權益

非控股權益按其應佔被收購方可識別資產淨值已確認金額之比例確認。

15 CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments in respect of property, plant and equipment amounting to RMB1,552 million (31 December 2025: RMB1,638 million).

15 資本承擔

於二零二六年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔人民幣1,552百萬元(二零二五年十二月三十一日：人民幣1,638百萬元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 CASH GENERATED FROM OPERATIONS

16 經營所得現金

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	68	448
Adjustments for	就以下各項作出調整		
Government grant	政府補助	1	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,841	1,683
Depreciation of right-of-use assets	使用權資產折舊	94	84
Amortisation of intangible assets	無形資產攤銷	3	3
Finance income	融資收入	(19)	(2)
Finance costs	融資成本	944	1,099
Safety production reserve	安全生產儲備	27	26
Share-based payment expenses	以股份為基礎支付之開支	-	1
Share of losses/(profits) of investments accounted for using equity method	應佔使用權益法入賬之投資虧損／(溢利)	4	(40)
Operating profit before changes in working capital	營運資金變動前之經營溢利	2,963	3,302
Changes in working capital	營運資金的變動		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	(1,879)	(2,471)
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	328	244
Other payables and accruals	其他應付款項及應計費用	(162)	(192)
Cash generated from operations	經營所得現金	1,250	883

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 RELATED-PARTY TRANSACTIONS

(a) Significant Related Party Transactions

In addition to those disclosed elsewhere in the Financial Information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025.

17 關連人士交易

(a) 重大關連人士交易

除財務資料其他部分所披露者外，截至二零二六年及二零二五年六月三十日止六個月，本集團與其關連人士於一般業務過程中進行的重大交易概要如下。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Interest expenses made to a controlling shareholder (Note (i))	向一名控股股東作出的利息開支(附註(i))	43	29
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支(附註(ii))	154	155
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出的利息開支(附註(iii))	1	1
Interest income received from a subsidiary of a controlling shareholder	從一名控股股東之附屬公司獲得的利息收入	1	2
Interest income received from an associate (Note (iv))	從一間聯營公司獲得的利息收入(附註(iv))	3	-
Property management service fees made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的物業管理服務費	2	2
Administrative service expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的行政服務開支	10	9

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 RELATED-PARTY TRANSACTIONS (Continued)

(a) Significant Related Party Transactions (Continued)

Notes:

- (i) During the Period, interest expenses on loans from BEH were charged at interest rates ranging from 2.40% to 4.05% (30 June 2025: 2.01% to 4.05%) per annum.
- (ii) During the Period, interest expenses on loans from BEH Finance Co., Ltd.* (京能集團財務有限公司) and Beijing Jingneng Financial Leasing Co., Ltd.* (北京京能融資租賃有限公司) were charged at interest rates ranging from 2.05% to 2.94% (30 June 2025: 2.40% to 3.20%) per annum.
- (iii) During the Period, interest expenses were charged for a loan from an associate at an interest rate of 3.00% (30 June 2025: 3.00% to 3.10%) per annum. As at 30 June 2026 and 31 December 2025, the loan from the associate was repayable on demand.
- (iv) During the Period, interest income was obtained from a loan advanced to Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd at an interest rate of 2.10% per annum (30 June 2025: Nil).

17 關連人士交易(續)

(a) 重大關連人士交易(續)

附註：

- (i) 於本期間，來自京能集團貸款之利息開支按介乎年利率2.40%至4.05% (二零二五年六月三十日：年利率2.01%至4.05%)支付。
- (ii) 於本期間，來自京能集團財務有限公司及北京京能融資租賃有限公司貸款之利息開支按介乎年利率2.05%至2.94% (二零二五年六月三十日：年利率2.40%至3.20%)支付。
- (iii) 於本期間，來自一間聯營公司貸款之利息開支按年利率3.00% (二零二五年六月三十日：年利率3.00%至3.10%)支付。於二零二六年六月三十日及二零二五年十二月三十一日，來自該聯營公司之貸款須按要求償還。
- (iv) 於本期間，向 Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd提供貸款獲得的利息收入按年利率2.10% (二零二五年六月三十日：無)計算。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 RELATED-PARTY TRANSACTIONS (Continued)

(b) Significant Related Party Balances

Save as disclosed elsewhere in the Financial Information, the following is a summary of the significant related party balances as at 30 June 2026 and 31 December 2025.

17 關連人士交易（續）

(b) 重大關連人士結餘

除財務資料其他部分所披露者外，於二零二六年六月三十日及二零二五年十二月三十一日，重大關連人士結餘概要如下。

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 RMB'million 人民幣百萬元
Bank loans from	來自以下人士之銀行貸款		
A subsidiary of a controlling shareholder	一名控股股東之附屬公司	4,820	4,995
A controlling shareholder	一名控股股東	2,605	2,605
Loans from financial institutions from	來自以下人士之金融機構貸款		
A subsidiary of a controlling shareholder	一名控股股東之附屬公司	8,902	7,840
Other loan from	來自以下人士之其他貸款		
An associate	一間聯營公司	60	60
Other loan to	向以下人士提供之其他貸款		
An associate	一間聯營公司	324	324

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 RELATED-PARTY TRANSACTIONS (Continued)

(c) Key Management Compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'million 人民幣百萬元	2025 二零二五年 RMB'million 人民幣百萬元
Short-term employee benefits	短期僱員福利	1.84	2.05
Retirement benefit scheme contributions	退休福利計劃供款	0.17	0.16
Other benefits (Note)	其他福利(附註)	0.01	-
Share-based payment expenses	以股份為基礎支付之開支	-	0.11
		2.02	2.32

Note: Other benefits mainly represent other statutory welfare contributions.

附註：其他福利主要指其他法定福利供款。

18 FAIR VALUE MEASUREMENT

(a) Financial Assets and Financial Liabilities Measured at Fair Value

The levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant observable inputs (Level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

18 公允值計量

(a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之層級定義如下：

- 就相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得及並未使用重大可觀察輸入數據之輸入數據(惟納入第一級內之報價除外)(第二級)。
- 資產或負債並非依據可觀察市場數據之重大輸入數據(即不可觀察輸入數據)(第三級)。

在活躍市場買賣的金融工具的公允值乃基於報告期末之市場報價釐定。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第一級。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

(a) Financial Assets and Financial Liabilities Measured at Fair Value (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no significant transfers of financial assets between Level 1, Level 2 and Level 3 fair value hierarchy classifications during the Period.

The following table presents the changes in Level 3 instruments for the Period.

18 公允值計量(續)

(a) 按公允值計量之金融資產及金融負債(續)

沒有在活躍市場買賣的金融工具(如場外衍生工具)的公允值利用估值法釐定。估值法盡量利用可觀察市場數據(如有)，盡量少依賴特定實體的估計。如計算一項工具之公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該工具列入第三級。

第一級、第二級與第三級公允值分類層級之間於本期間並無重大金融資產轉撥。

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核	
		Financial assets at FVTPL	Financial liabilities at FVTPL
		按公允值計入 損益之金融資產	按公允值計入 損益之金融負債
		Unlisted investments	Contingent consideration payables
		非上市投資	應付或有代價
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
As at 1 January 2026 and 30 June 2026	於二零二六年一月一日及 二零二六年六月三十日	25	(1)
Total gains for the period included in the unaudited condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及負債計入未經審核簡明綜合損益表之期內收益總額	-	-
Changes in unrealised gains for the period included in the unaudited condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及負債計入未經審核簡明綜合損益表之期內未變現收益變動	-	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity Analysis of Observable and Unobservable Inputs

As described, the fair values of financial assets and liabilities that are classified in Level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

18 公允值計量 (續)

(b) 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重大輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。下表說明重大輸入數據於變為其他合理可行輸入數據時之敏感度：

Description 狀況	Fair value at 於下列日期之公允值		Valuation techniques 估值法	Significant inputs 重大輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利/(不利)變動	
	30 June	31 December				30 June	31 December
	2026	2025				2026	2025
	二零二六年 六月三十日	二零二五年 十二月三十一日				二零二六年 六月三十日	二零二五年 十二月三十一日
	RMB'million 人民幣百萬元 (Unaudited) (未經審核)	RMB'million 人民幣百萬元 (Audited) (經審核)				RMB'million 人民幣百萬元 (Unaudited) (未經審核)	RMB'million 人民幣百萬元 (Audited) (經審核)
Financial assets at FVTPL 按公允值計入損益之金融資產							
Unlisted investments 非上市投資	25		25 Sum-of-the-Parts approach 總結不同部分法	Discount rate of 5.20% (31 December 2025: 5.20%) 折現率5.20% (二零二五年十二月 三十一日：5.20%)	+0.5% -0.5%	(0.04) 0.10	(0.04) 0.10
				Revenue with growth rate of 0% (31 December 2025: 0%) 收入增長率0% (二零二五年十二月 三十一日：0%)	+5% -5%	0.50 (1.00)	0.50 (1.00)
Financial liabilities at FVTPL 按公允值計入損益之金融負債							
Contingent consideration payables 應付或有代價	1		1 Discounted cash flows 現金流折現法	2,200-2,630 (31 December 2025: 2,200-2,630) effective working hours 2,200-2,630 (二零二五年十二月 三十一日：2,200- 2,630)有效發電時數	+1% -1%	- -	- -
				Discount rate of 8.80% (31 December 2025: 8.80%) 折現率8.80% (二零二五年十二月 三十一日：8.80%)	+3% -3%	- -	- -

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity Analysis of Observable and Unobservable Inputs (Continued)

As at 30 June 2026, the carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values (31 December 2025: Same).

19 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Save as disclosed elsewhere in the Financial Information, there were no material events requiring disclosure after the date of statement of financial position up to the date of this interim report.

20 COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to the presentation for the current period.

18 公允值計量(續)

(b) 可觀察及不可觀察輸入數據敏感度分析(續)

於二零二六年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若(二零二五年十二月三十一日：相同)。

19 財務狀況表日期後事項

除財務資料其他部分所披露者外，從財務狀況表日期後及至本中期報告日期並無須予披露的重大事項。

20 比較數字

若干比較數字已獲重列，以符合本期間之呈報。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the directors of the Company (the "Directors") or the chief executives or their associates in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in the Shares and Underlying Shares of the Company

Name of Director(s) or the chief executive(s)	Capacity/Nature of interest	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
董事或主要行政人員姓名	身份／權益性質			
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	944,000	944,000	0.04%

Note:

1. This percentage is calculated based on 2,233,364,443 listed shares of the Company (the "Shares") in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executives or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二六年六月三十日，本公司董事（「董事」）或主要行政人員或彼等的聯繫人於本公司及其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
944,000	944,000	0.04%

附註：

1. 該百分比乃按於二零二六年六月三十日已發行2,233,364,443股本公司上市股份（「股份」）計算。

除上文所披露者外，於二零二六年六月三十日，董事或主要行政人員或彼等的聯繫人概無於本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有任何權益及淡倉。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” above and “Share Option Scheme” below, at no time during the six months ended 30 June 2026 was the Company, its holding company, any of its subsidiaries, or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

SHARE OPTION SCHEME

In order to further establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, the Shareholders approved the adoption of a share option scheme (the “Share Option Scheme”) at the special general meeting of the Company (the “SGM”) held on 15 June 2022.

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證中之權益」及下文「購股權計劃」章節所披露者外，於截至二零二六年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

購股權計劃

為進一步建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，股東於二零二二年六月十五日舉行的本公司股東特別大會（「股東特別大會」）上批准採納一項購股權計劃（「購股權計劃」）。

OTHER INFORMATION

其他資料

Details of the share options granted under the Share Option Scheme to Directors, chief executive of the Company and employees of the Group and movement in such holding during the Period were as follows:

於本期間，根據購股權計劃向董事、本公司主要行政人員及本集團僱員授出之購股權及其變動之詳情如下：

Changes during the Period 期內變動										
Grantees	Date of grant	Adjusted exercise price (HK\$/share) ⁽²⁾	Adjusted closing price of Shares before the date of grant (HK\$/share) ⁽²⁾	Outstanding at 1 January 2026	Granted	Exercised	Reclassified	Lapsed	Outstanding at 30 June 2026	Exercise period ⁽¹⁾
承授人	授出日期	經調整後的 行使價 (每股港幣) ⁽²⁾	於授出日期前 之股份收市價 (每股港幣) ⁽²⁾	於二零二六年 一月一日 尚未行使	授出	行使	重新分類	失效	於二零二六年 六月三十日 尚未行使	可行使期間 ⁽¹⁾
1. Directors										
董事										
Mr. Zhang Ping 張平先生	16 June 2022 二零二二年六月十六日	2.40	2.42	792,000	-	-	-	(792,000)	-	16 June 2024 to 15 June 2027 二零二四年六月十六日至 二零二七年六月十五日
Mr. Liu Guoxi 劉國喜先生	16 June 2022 二零二二年六月十六日	2.40	2.42	429,000	-	-	-	(429,000)	-	16 June 2024 to 15 June 2027 二零二四年六月十六日至 二零二七年六月十五日
2. Other employee participants										
其他僱員參與者										
	16 June 2022 二零二二年六月十六日	2.40	2.42	10,037,610	-	-	-	(10,037,610)	-	16 June 2024 to 15 June 2027 二零二四年六月十六日至 二零二七年六月十五日
	15 June 2023 二零二三年六月十五日	2.00	1.98	5,581,620	-	-	-	(2,993,430)	2,588,190	15 June 2025 to 14 June 2028 二零二五年六月十五日至 二零二八年六月十四日
				16,840,230	-	-	-	(14,252,040)	2,588,190	
Total 總計										

Notes:

附註：

(1) All share options granted by the Company under the Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 34%, 33% and 33%, i.e. 34% of the share options (the "Tranche 1") granted shall vest on 2nd anniversary of the grant, another 33% (the "Tranche 2") shall vest on the 3rd anniversary of the grant, and the remaining 33% (the "Tranche 3") shall vest on the 4th anniversary of the grant. For the share options granted under the Share Option Scheme in this table, "exercise period" begins with the 2nd anniversary of the grant date. None of the grantees has been granted share options representing more than 1% of the total issued shares of the Company.

(1) 本公司根據購股權計劃授出之所有購股權應按34%、33%及33%比例於3年期間內分三批歸屬，即所授出購股權之34%（「第一批」）將於授出滿兩週年歸屬，另外33%（「第二批」）將於授出滿三週年歸屬，而餘下33%（「第三批」）將於授出滿四週年歸屬。本表中根據購股權計劃授出之購股權的「可行使期間」於授出日期滿兩週年開始。概無承授人獲授佔本公司已發行股份總數1%以上的購股權。

OTHER INFORMATION

其他資料

- (2) The exercise price (HK\$/share), the closing price of Shares before the date of grant (HK\$/share) and the number of share options were adjusted to reflect the effect of the share consolidation, which became effective on 1 November 2024.
- (3) No share options had been granted or will be granted to related entity participants and service provider according to the Share Option Scheme.

- (2) 行使價(每股港幣)、於授出日期前的股份收市價(每股港幣)及購股權數目已獲調整，以反映股份合併(於二零二四年十一月一日生效)之影響。
- (3) 概無購股權根據購股權計劃已授予或將授予關連實體參與者及服務提供者。

A summary of principal terms of the Share Option Scheme is set out below:

購股權計劃之主要條款概述如下：

On 15 June 2022, the Company adopted the Share Option Scheme at the SGM, under which the Board may, at its discretion, offer to grant share option(s) to (i) Directors, (ii) senior management of the Company, (iii) core management and technical and business personnel of the Company or any of its subsidiaries, and (iv) core technical personnel and key management personnel of the Company or any of its subsidiaries who, in the opinion of the Board, will have a direct impact on the overall operating results and sustainable development of the Company or any of its subsidiaries.

於二零二二年六月十五日，本公司在股東特別大會上採納購股權計劃，據此，董事會可酌情決定向(i)董事、(ii)本公司高級管理人員、(iii)本公司或其任何附屬公司的核心管理層、技術和業務人員及(iv)董事會認為對本公司或其任何附屬公司的整體經營業績和可持續發展產生直接影響的本公司或其任何附屬公司核心技術人員和骨幹管理人員授出購股權。

The purpose of the Share Option Scheme is to attract, retain and motivate the Company's outstanding talents, establish a long-term incentive mechanism closely linked to the Company's performance and long-term strategy, and closely link the Company's management and core employees with the interests of the Company and its shareholders, thereby further enhancing the Company's value.

購股權計劃之目的乃為吸引、保留及激勵本公司優秀人才，建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，把本公司管理人員及核心僱員與本公司及其股東利益緊密連接，從而進一步提升本公司價值。

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme (i.e. 2,242,794,843 Shares (adjusted to 224,279,484 Shares after the share consolidation)) unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of Shares in respect of which share options may be granted together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權予以行使時可能發行之股份總數，合共不得超過於購股權計劃獲批准日期已發行股份總數的10%(即2,242,794,843股股份(於股份合併後調整為224,279,484股股份))，惟本公司取得股東更新批准除外。儘管有上述規定，根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權連同已授出但尚未行使之任何購股權所涉及之股份數目，最多不得超過不時已發行股份總數的30%。

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The total number of Shares issued and to be issued upon exercise of the share options granted to each participant (including exercised and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue.

Share options granted under the Share Option Scheme shall be deemed to have been granted and accepted by the grantee and to have taken effect when the Company receives the relevant granting document duly signed by the grantee on date of grant.

The exercise price for the Shares in respect of any particular share options granted under the Share Option Scheme shall be a price the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

The number of Shares in relation to the share options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 206,746,254 Shares and 221,691,294 Shares respectively. As at the date of this interim report, 224,279,484 Shares were available for issue under the Share Option Scheme, representing approximately 10.04% of the Company's total number of issued Shares as at the date of this interim report. No share option has been cancelled during the Period. The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding Shares held as treasury shares) is nil.

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 30 June 2026, the remaining life of the Share Option Scheme was approximately 2 years.

於任何十二個月期間內，授予各參與者之購股權（包括已行使及尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過已發行股份總數的1%。

當本公司收到承授人於授出日期正式簽署的有關授予文件後，根據購股權計劃授出之購股權即被視作已向承授人授出並已被承授人接納，且已生效。

根據購股權計劃授出的任何特定購股權所涉及之股份之行使價應為以下各項之最高者：

- (i) 聯交所於授出日期（須為營業日）每日報價表所示之股份收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

於二零二六年一月一日及二零二六年六月三十日，購股權計劃項下可供授出購股權所涉及的股份數目分別為206,746,254股及221,691,294股。於本中期報告日期，購股權計劃項下224,279,484股股份（相當於本公司於本中期報告日期已發行股份總數之約10.04%）可供發行。於本期間並無購股權獲註銷。於本期間可就根據本公司所有計劃授出的購股權而可能發行的股份數目除以已發行股份的加權平均數（不包括持作庫存股份的股份）為零。

購股權計劃自其採納日期起六年內一直有效。於二零二六年六月三十日，購股權計劃之餘下年期約為二年。

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The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options granted under the Share Option Scheme during the Period measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於本期間根據購股權計劃授出的購股權於授出日期計量的公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

Date of grant		16 June 2022	15 June 2023
授出日期		二零二二年 六月十六日	二零二三年 六月十五日
Risk-free rate 無風險利率	Tranche 1 第一批	2.971%	3.640%
	Tranche 2 第二批	3.013%	3.534%
	Tranche 3 第三批	3.035%	3.451%
Expected volatility 預期波幅		50.256%	45.317%
Expected dividend yield 預期股息率		0%	4.63%
Life of share options (years) 購股權年期(年)	Tranche 1 第一批	3 years(年)	3 years(年)
	Tranche 2 第二批	4 years(年)	4 years(年)
	Tranche 3 第三批	5 years(年)	5 years(年)
Fair value (HK\$'million) 公允值(港幣百萬元)		42.0	5.1

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "Share-based payment reserve" will be transferred to the "accumulated losses" within the consolidated statement of changes in equity.

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

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

As at 30 June 2026, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following persons (other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares and underlying Shares.

主要股東於股份及相關股份之權益及淡倉

於二零二六年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下人士（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於股份及相關股份之相關權益或淡倉。

Long Positions in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Shareholder(s)	Capacity/Nature of interest	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares ⁽¹⁾ 佔已發行股份之 概約百分比 ⁽¹⁾
股東姓名／名稱	身份／權益性質			
Beijing Energy Investment Holding (Hong Kong) Co., Limited ("Beijing Energy Investment") 北京能源投資集團(香港)有限公司 （「京能投資」）	Beneficial Owner 實益擁有人	717,694,349 ⁽²⁾	717,694,349	32.14%
China Merchants Group Limited ("CMG") 招商局集團有限公司（「招商局集團」）	Interest in controlled corporation 於受控法團之權益	238,860,708 ⁽³⁾	339,967,529	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	101,106,821 ⁽⁴⁾		
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司 （「招商新能源集團」）	Beneficial owner 實益擁有人	57,994,425	339,967,529	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	151,951,848 ⁽⁵⁾		
	Other 其他	130,021,256 ⁽⁶⁾		

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Name of Shareholder(s)	Capacity/Nature of interest	Number of Shares/ underlying Shares held	Total number of Shares/ underlying Shares held	Approximate percentage of the issued Shares ⁽⁴⁾
股東姓名／名稱	身份／權益性質	所持股份／ 相關股份數目	所持股份／ 相關股份總數	佔已發行股份之 概約百分比 ⁽⁴⁾
New Energy Exchange Limited ("NEX") 新能源交易所有限公司(「NEX」)	Beneficial owner 實益擁有人	27,405,544	209,946,273	9.40%
	Interest in controlled corporation 於受控法團之權益	18,662,762		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	163,877,967 ⁽⁷⁾		
China CITIC Financial Asset Management Co., Ltd. ("CITIC FAMC") 中國中信金融資產管理股份有限公司 (「中信金融資產」)	Interest in controlled corporation 於受控法團之權益	263,378,793 ⁽⁸⁾	263,378,793	11.79%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	304,875,000 ⁽⁹⁾	304,875,000	13.65%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	135,562,493 ⁽¹⁰⁾	135,562,493	6.07%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司 (「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	121,679,330 ⁽¹¹⁾	121,679,330	5.45%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	121,679,330 ⁽¹²⁾	121,679,330	5.45%
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	790,380	210,736,653	9.44%
	Beneficial owner of a trust 信託實益擁有人	640,320 ⁽¹³⁾		
	Interest in controlled corporation 於受控法團之權益	5,094,854 ⁽¹⁴⁾		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	204,211,099 ⁽¹⁵⁾		

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Notes:

- These percentages are calculated based on 2,233,364,443 listed Shares in issue (including Shares held as Treasury Shares) as at 30 June 2026.
- These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.
- (i) 50,845,027 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 57,994,425 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 121,679,330 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ("Shenzhen Guotiao") via an agreement between Shenzhen Guotiao and China Merchants Technology Investment (ShenZhen) Co., Ltd.* (深圳市招商局科技投資有限公司) ("Shenzhen Technology Investment"), and an agreement between Shenzhen Technology Investment and Bosera Asset Management Co., Limited* (博時基金管理有限公司) ("Bosera Asset"). Shenzhen Guotiao is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited* (深圳市招商局合股投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 8,341,926 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)* (深圳市國協一期股權投資基金合夥企業(有限合夥)) ("Guoxie First") via an agreement between Guoxie First and Shenzhen Technology Investment, and an agreement between Shenzhen Technology Investment and Bosera Asset. Guoxie First is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited* (深圳市招商局國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.
- These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 101,106,821 Shares.
- These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 151,951,848 Shares.
- Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially owned 121,679,330 Shares and 8,341,926 Shares respectively.
- These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 163,877,967 Shares.
- These Shares were held by China XinZhi Overseas Investment Holdings Co., Limited, which is a wholly-owned subsidiary of Huarong Overseas Chinese Asset Management Co., Ltd. Huarong Overseas Chinese Asset Management Co., Ltd. is owned as to 91% by Financial AMC ZhiYuan Enterprise Management Co., Ltd., which is in turn wholly owned by CITIC FAMC.

附註：

- 該等百分比乃按於二零二六年六月三十日已發行2,233,364,443股上市股份(包括持作庫存股份的股份)計算。
- 該等股份由京能集團之直接全資附屬公司京能投資持有。
- (i) 50,845,027股股份乃由招商局集團之間接全資附屬公司Snow Hill Developments Limited(「Snow Hill」)持有；(ii) 57,994,425股股份乃由招商局集團間接持有，招商局集團由招商局集團間接持有79.36%權益；(iii) 121,679,330股股份的經濟利益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥)(「深圳國調」)通過深圳國調與深圳市招商局科技投資有限公司(「深科投」)之間的協議，以及深科投與博時基金管理有限公司(「博時基金」)之間的協議實益擁有。深圳國調由招商局集團之間接全資附屬公司深圳市招商局合股投資基金管理有限公司作為普通合夥人管理；及(iv) 8,341,926股股份的經濟利益乃由深圳市國協一期股權投資基金合夥企業(有限合夥)(「國協一期」)通過國協一期與深科投之間的協議，以及深科投與博時基金之間的協議實益擁有。國協一期由招商局集團之間接全資附屬公司深圳市招商局國協壹號股權投資基金管理有限公司作為普通合夥人管理。
- 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商局集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於101,106,821股股份中擁有權益。
- 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於151,951,848股股份中擁有權益。
- 招商局集團之聯繫人深圳國調及國協一期分別實益持有121,679,330股股份及8,341,926股股份。
- 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於163,877,967股股份中擁有權益。
- 該等股份乃由中國信郵海外投資控股有限公司持有，該公司為華融華僑資產管理股份有限公司的全資附屬公司。華融華僑資產管理股份有限公司由中信金資致遠企業管理有限公司擁有91%權益，而該公司由中信金融資產全資擁有。

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9. These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司).
10. Among these Shares, 5,541,237 Shares were held by China Merchants Fund Management Co., Ltd.* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 130,021,256 Shares were held by Bosera Asset, which is owned as to 49% by China Merchants Securities Co., Ltd..
11. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co. Ltd.* (建信信託有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.* (誠通基金管理有限公司) as general partner.
12. Postal Savings Bank of China Co., Ltd.* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)* (建信信託-梧桐樹集合資金信託計劃(資產配置類26號投資單元)) which has long position of these Shares.
13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
14. These Shares were held by Sino Arena Investments Limited, which is wholly owned by Zeng Xiangyi.
15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
16. Based on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 9,900,500 Shares and had interest in controlled corporation of 51,085,942 Shares as at 30 June 2026. He was also taken to be interested in 307,180,090 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company conducted a shareholder identification exercise according to Section 329 of the SFO in March 2026. The results showed that Mr. Li Alan had interest in controlled corporation of 49,303,341 Shares and was taken to be interested in 290,664,188 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.
17. Further to the Shareholders as set out above, as at 30 June 2026, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 5,735,174 Shares, 49,251,593 Shares and 51,748 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
9. 該等股份乃由青島城市建設投資(集團)有限責任公司之間接全資附屬公司華青光伏有限公司持有。
10. 於該等股份中，5,541,237股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有及130,021,256股股份由招商證券股份有限公司擁有49%權益的博時基金持有。
11. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
12. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託-梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。
13. 該等股份根據信託安排由 Sino Arena Investments Limited持有。
14. 該等股份由曾祥義全資擁有的 Sino Arena Investments Limited持有。
15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
16. 根據於聯交所的權益披露記錄，於二零二六年六月三十日，李原先生實益擁有9,900,500股股份及於受控法團擁有51,085,942股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有307,180,090股股份的權益。為促進有效的投資者關係管理，本公司於二零二六年三月根據證券及期貨條例第329條進行股東身份識別認證。結果顯示，李原先生於受控法團擁有49,303,341股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有290,664,188股股份的權益。
17. 除上述有關股東的詳情外，於二零二六年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有5,735,174股、49,251,593股及51,748股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

OTHER INFORMATION 其他資料

Save as disclosed above, to the best knowledge of the Directors, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2026, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company held 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares. The Company has not yet determined the intended use of such treasury shares and will utilise them as permitted under the Listing Rules and applicable laws and regulations, subject to market conditions and the Group's capital management needs.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code.

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

除上文所披露者外，就董事所深知，董事並不知悉任何其他人士（非董事或主要行政人員）於二零二六年六月三十日於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或屬直接或間接持有任何類別股本中面值5%或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。於二零二六年六月三十日，本公司持有34,500,000股庫存股份。該等股份先前已從中央結算及交收系統提取，並以本公司名義重新登記為庫存股份。本公司尚未釐定該等庫存股份的擬定用途，並將在上市規則及適用法律法規允許的範圍內，視乎市況及本集團的資本管理需要而動用該等庫存股份。

遵守企業管治守則

本公司致力維持高水平之企業管治以保障本公司及其股東的整體利益。於本期間，本公司已採用並已遵守上市規則附錄C1第二部分所載之企業管治守則的所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一項守則，其條款不比標準守則之規定準則寬鬆。

經向各董事作出特定查詢後，所有董事已確認彼等於本期間一直遵守標準守則所載之規定準則及本公司自身守則。

OTHER INFORMATION

其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2025 are set out below:

Mr. Li Hao, a non-executive Director, resigned as an executive director of ORIX Corporation (whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and the New York Stock Exchange (trading symbol: IX)) in June 2026. He was appointed as an executive director and senior advisor to the chairman of Pacific Century Group with effect from 17 August 2026.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

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

INTERIM DIVIDEND

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

APPRECIATION

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

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Li Yuhai
Chairman of the Board
Hong Kong, 25 August 2026

* For identification purposes only

董事資料變動

根據上市規則第13.51B(1)條，本公司截至二零二五年十二月三十一日止年度之年報日期後之董事資料變動載列如下：

非執行董事李浩先生已於二零二六年六月辭任歐力士股份有限公司執行董事，該公司股份於東京證券交易所（證券代號：8591）及紐約證券交易所（交易代號：IX）上市。彼獲委任為盈科拓展集團執行董事、主席資深顧問，自二零二六年八月十七日生效。

除上文所披露者外，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

審核委員會

本公司審核委員會已審閱本集團於本期間之未經審核簡明綜合中期業績。審核委員會現有三名成員，包括兩名獨立非執行董事，即劉景偉先生（主席）及朱劍彪先生，以及一名非執行董事，即劉國喜先生。

中期股息

董事會並無就本期間宣派中期股息。

致謝

董事會謹此向本公司各位利益相關人士於本期間對本集團作出之貢獻表示衷心感謝。

代表
北京能源國際控股有限公司
董事會主席
李育海
香港，二零二六年八月二十五日

* 僅供識別



京能集团

北京能源國際控股有限公司

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