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

2025 年報 Annual Report

Green Energy
Green Future
綠色能源 綠色未來

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COMPANY PROFILE
公司概況

The Group is striving to be the most respected international clean energy ecosystem investor and operator, which is principally engaged in the development, investment, operation and management of power plants and other clean energy projects. As of 31 December 2025, the Group owned 189 solar power plants, 38 wind power plants, 26 hydro power plants and 3 energy storage power stations with an aggregate grid-connected installed capacity of approximately 14,185MW, which had total electricity generation volume of approximately 22,831,615MWh for the entire 2025. In addition, the Group also held 4 solar power plants, 5 wind power plants and 2 hydro power plants through its associates with an aggregate grid-connected installed capacity of approximately 1,101MW, which had total electricity generation volume of approximately 2,581,128MWh. Our power plant network covers various provinces/autonomous regions including Yunnan, Hebei, Inner Mongolia, Xinjiang, Qinghai, Guangdong and Zhejiang, etc. as well as Australia and Vietnam.

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。截至二零二五年十二月三十一日，本集團擁有189個太陽能發電站、38個風力發電站、26個水力發電站及3個儲能電站，總併網裝機容量約14,185兆瓦，二零二五年全年總發電量達到約22,831,615兆瓦時。此外，本集團亦透過其聯營公司持有4個太陽能發電站、5個風力發電站及2個水力發電站，總併網裝機容量約1,101兆瓦，總發電量約為2,581,128兆瓦時。我們的電站網絡覆蓋雲南、河北、內蒙古、新疆、青海、廣東及浙江等多個省／自治區以及澳洲及越南。

Under the rapid growth of the clean energy industry, the Company has attracted many strong investors, including BEH (an integrated energy service enterprise of Beijing City), CMNEG under CMG, CITIC FAMC (one of the four major asset management companies in China), QCCI (a state-owned enterprise) and ORIX Corporation (an international large-scale group providing integrated financial services).

隨著清潔能源行業的快速成長，本公司已吸引眾多實力投資者，包括北京市綜合性能源服務企業京能集團、招商局集團旗下招商新能源集團、中國四大資產管理公司之一中信金融資產、國有企業青島城投以及國際大型綜合金融服務集團歐力士集團。

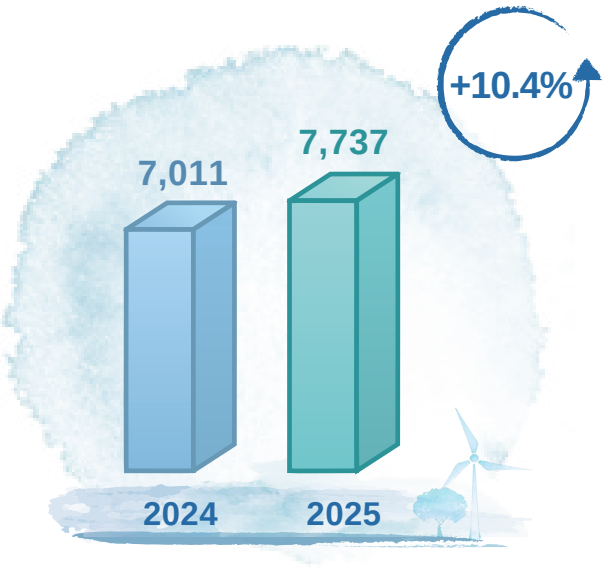
The Group aims to become the most respected international clean energy ecosystem investor and operator, and at establishing a green ecosphere by employing a low-carbon and sustainable development model, so as to bring clean energy into millions of families.

本集團旨在成為最受尊敬的國際化清潔能源生態投資運營商，並透過採用低碳及可持續發展模式建造綠色生態圈，將清潔能源帶入千家萬戶。

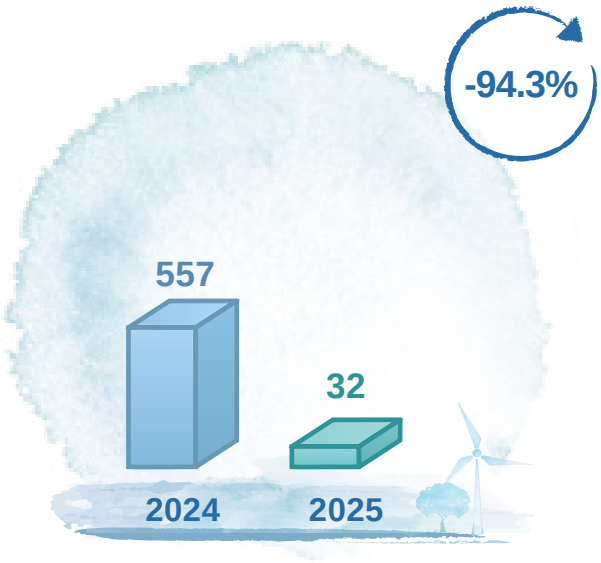
In the future, the Company will continue to seize the historical opportunities emerging from the transformational changes in international energy industry. By adhering to the development concept of "focusing on main business, national layout, and worldwide development" and with rapid quality development as the core, the Company will accelerate the construction of clean energy industrial ecosystem dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration, in order to become a first-class international clean energy ecosystem investor and operator and strive to maximise the value of the Company and the interests of Shareholders.

未來，本公司將繼續把握國際能源產業大變革的歷史機遇，秉承「聚焦主業、全國佈局、全球發展」的發展理念，以高質量快速發展為核心，加快構築綠色為主、多能互補、智慧協同的清潔能源產業生態體系，打造一流的國際化清潔能源生態投資運營商，努力實現本公司價值、股東利益最大化。

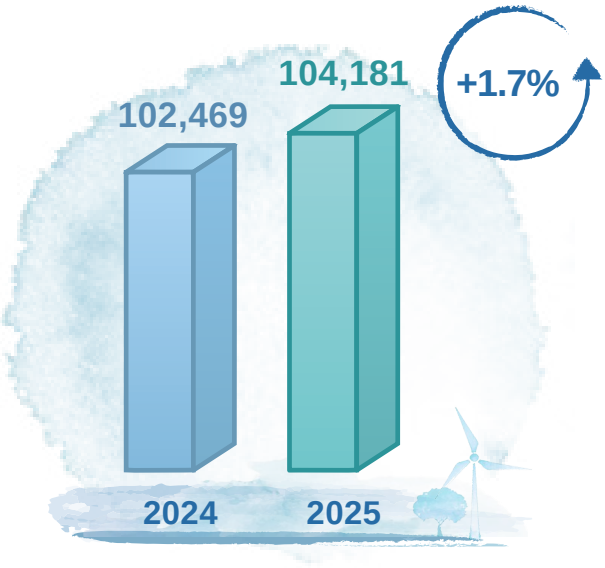
REVENUE (RMB' MILLION)
收入（人民幣百萬元）



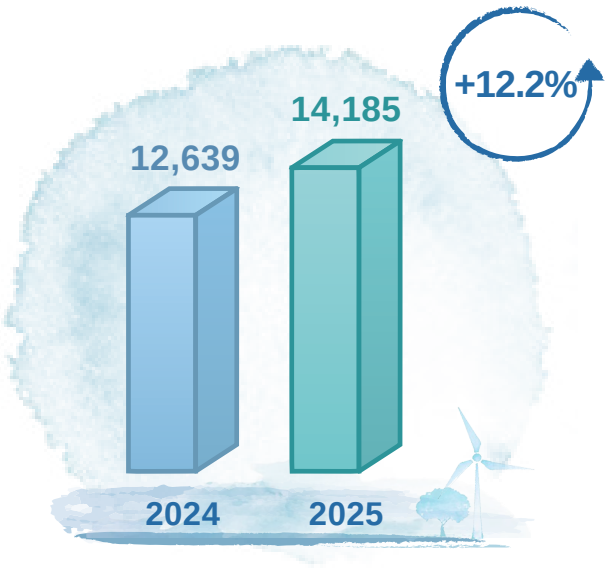
PROFIT (RMB' MILLION)
溢利（人民幣百萬元）



TOTAL ASSETS (RMB' MILLION)
總資產（人民幣百萬元）



AGGREGATE GRID-CONNECTED INSTALLED CAPACITY (MW)
總併網裝機容量（兆瓦）



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

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

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)*
Mr. Zhang Ping
Ms. Jin Xinbin

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)*
張　平先生
靳新彬女士

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

AUDITOR

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

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

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Jones Day

Mainland China

Beijing Jincheng Tongda & Neal Law Firm
Zhong Yin Law Firm

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Chong Hing Bank Limited
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 Hongkong and Shanghai Banking Corporation Limited
Zheshang Bank Co., Limited

主要往來銀行

中國農業銀行股份有限公司
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
民生銀行股份有限公司
創興銀行有限公司
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
香港上海滙豐銀行有限公司
浙商銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

香港股份登記及過戶分處

香港中央證券登記有限公司

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

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

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

WEBSITE

http://www.bjei.com

公司網址

http://www.bjei.com

CHAIRMAN'S STATEMENT
主席致辭

Dear Shareholders,

The year 2025 was the final and decisive year for the successful conclusion of the national "14th Five-Year Plan" and a key year for BJEI to take root in the new energy sector and achieve a pivotal transformation. During the year, the global energy landscape underwent profound adjustments, and the domestic power market-oriented reform deepened, as the industry entered a new stage of development that emphasizes "equal importance on scale expansion and quality improvement". Faced with a market environment of coexisting opportunities and challenges, BJEI has always adhered to its mission and responsibility as a state-owned enterprise in the capital, anchoring on the core goal of high-quality development and following the main principle of "seeking progress while maintaining stability, systematic planning, meticulous management, and strict risk control". We have pooled our efforts and tackled challenges head-on to successfully complete our annual business objectives, bringing the "14th Five-Year Plan" development to a satisfactory conclusion and laying a solid foundation for the new journey of the "15th Five-Year Plan".

Looking back at the "14th Five-Year Plan" period, BJEI has embarked on a magnificent journey of leapfrog development. Since our reorganisation, we started with a singular photovoltaic business and have progressively built a diversified and synergistic industrial ecosystem encompassing wind power, solar power, hydropower, gas turbines, integrated energy, and green hydrogen chemicals. Our installed capacity leaped from approximately 1.9GW to approximately 15GW, our total assets grew from approximately RMB25.4 billion at the time of acquisition by BEH in 2020 to approximately RMB104.2 billion, with a cumulative profit before tax of approximately RMB3.5 billion. We have been consecutively listed among the "Global Top 500 New Energy Enterprises", interpreting the speed and quality of our development with solid operational performance. We have adhered to innovation-driven development, forging a top-tier credit system in the industry, obtaining a domestic AAA rating and maintaining our S&P BBB+ and Fitch A- ratings internationally against market headwinds. We innovatively issued the first domestic photovoltaic public offering REITs and the first "photovoltaic + hydropower" hybrid energy expansion product, establishing a virtuous value cycle of "development-operation-securitization". We have courageously shouldered the important responsibility of ensuring the capital's energy security, overcoming challenges to facilitate the inclusion and implementation of the national-level green power base projects, "Power Transmission from Jilin to Beijing" and "Power Transmission from Inner Mongolia to Beijing", thereby fortifying the energy foundation for the capital's construction of an "international benchmark city for green economy". While developing, we have cultivated a corporate culture system with "inclusiveness" as its core and were honored with the First Prize for National Outstanding Achievements in Corporate Culture, making cultural soft power a hard support for our corporate development.

各位股東：

2025年，是國家「十四五」規劃圓滿收官的決勝之年，也是京能國際扎根新能源賽道、實現轉型蛻變的關鍵之年。這一年，全球能源格局深度調整，國內電力市場化改革向縱深推進，行業迎來「規模擴張與質量提升並重」的新發展階段。面對機遇與挑戰並存的市場環境，京能國際始終堅守首都國企的使命擔當，錨定高質量發展核心目標，以「穩中求進、系統謀劃、精細管理、嚴控風險」為主線，凝心聚力、攻堅克難，圓滿完成全年經營目標，為「十四五」發展畫上了圓滿句號，也為「十五五」新征程奠定了堅實基礎。

回望「十四五」，京能國際走過了一段波瀾壯闊的跨越式發展之路。重組以來，我們從單一光伏業務起步，逐步構建起風光、水電、燃機、綜合能源、綠氫化工多元協同的產業生態，裝機容量從約1.9吉瓦跨越式突破至約15吉瓦，資產總額從2020年京能集團入主時的約人民幣254億元增長至約人民幣1,042億元，累計完成除稅前利潤總額約人民幣35億元，連續登榜全球新能源企業500強，用扎實的經營業績詮釋了發展的速度與質量。我們堅持創新驅動，打造行業一流信用體系，境內獲評AAA評級、境外逆勢維持標普BBB+、惠譽A-評級，創新發行國內首單光伏公募REITs、首單「光伏+水電」混合能源擴募產品，構建起「開發－運營－證券化」的良性價值循環。我們勇擔首都能源保障重任，力克挑戰推動「吉電入京」、「蒙電進京」國家級綠電基地項目納規落地，為首都建設「國際綠色經濟標杆城市」築牢能源支撐。在發展的同時，我們沉澱形成以「融」為核心的企業文化體系，榮獲全國企業文化優秀成果一等獎，讓文化軟實力成為企業發展的硬支撐。

These achievements would not have been possible without the dedication and hard work of all BJEI people – the round-the-clock perseverance of our frontline employees, the tenacity of our business teams in tackling tough challenges, and the strategic planning of our management team, all of which have converged into a powerful force driving the Company's development; and even more attributable to the trust and support of our Shareholders and investors, the collaboration of our partners, and the care and guidance from all sectors of society. On behalf of the Board of Directors of the Company, I would like to express my most sincere gratitude and highest respect to every colleague who has contributed to BJEI's development and to all our friends who have long supported the Company's growth!

這份成績的取得，離不開全體京能國際人的拚搏奉獻，是一線員工的日夜堅守、業務團隊的攻堅克難、管理團隊的謀篇佈局，匯聚成企業發展的磅礴力量；更離不開各位股東、投資者的信任與支持，合作夥伴的攜手與同行，以及社會各界的關心與指導。在此，我謹代表公司董事會，向每一位為京能國際發展付出努力的同仁、向長期以來支持公司發展的各界朋友，致以最誠摯的感謝和最崇高的敬意！

The path of development is forged by taking action; the heart of responsibility remains constant. As a state-owned new energy listed enterprise in the capital, BJEI has always closely integrated its development with national strategies and social development, embedding social responsibility into the entire process of production and operation. We remain committed to our original aspiration of green development, fulfilling our "dual carbon" commitments with concrete actions. Our research & development investment intensity for the year reached 3.24%, exceeding the industry's excellent level. We added 25 invention patents and 41 utility model patents, and technologies such as intelligent cleaning robots for photovoltaic modules have been promoted on a large scale, empowering the development of green energy with technological innovation. We have solidified the bottom line of production safety, with no major or more severe production safety liability accidents occurring throughout the year. Several of our power stations were recognized as national and provincial demonstration enterprises for safety culture construction, safeguarding the lives of our employees and the stability of our operations. We actively fulfill our social responsibilities, ensuring a stable power supply, assisting in the optimization of local energy structures, and deepening our presence in the Australian market to become the largest Chinese-funded clean energy enterprise there, promoting China's new energy technologies and standards globally, and achieving a resonance between corporate development and social value.

發展之路，行則將至；責任之心，始終如一。作為首都國有新能源上市企業，京能國際始終將企業發展與國家戰略、社會發展緊密結合，把社會責任融入生產經營全流程。我們堅守綠色發展初心，以實際行動踐行「雙碳」承諾，全年研發投入強度達3.24%，高於行業優秀值，新增發明專利25項、實用新型專利41項，光伏組件智能清掃機器人等技術實現規模化推廣，用科技創新賦能綠色能源發展；我們築牢安全生產底線，全年未發生重大及以上安全生產責任事故，多個電站獲評全國、省級安全文化建設示範企業，守護員工生命安全與企業運營穩定；我們積極踐行社會擔當，保障電力穩定供應，助力地方能源結構優化，在澳洲市場深耕細作成為當地規模最大的中資清潔能源企業，推動中國新能源技術與標準走向世界，實現企業發展與社會價值的同頻共振。

Standing at the historical intersection of the conclusion of the "14th Five-Year Plan" and the beginning of the "15th Five-Year Plan", we are soberly aware that the new energy industry has entered a new stage driven by "market-driven, quality-first principles, and innovation to win". The dual challenges of rapid growth in installed capacity versus declining utilization hours, and margin compression versus intensified industry competition, still persist. However, the nation's determination to promote a comprehensive green transformation of the economy and society is unwavering, and the strategic opportunities brought by the construction of a new power system and the upgrading of green electricity consumption demand are unprecedented. Looking ahead, BJEI will center on "value creation" and follow the main principle of "balancing asset-light and asset-heavy models, achieving key breakthroughs, practicing lean management, and exercising strict risk control" to thoroughly implement the Company's "15th Five-Year" strategy, with the aim of becoming the most respected international investor and operator of clean energy ecosystems, while forging a path toward high-quality development in the new era. We will continue to uphold our core positioning of serving the capital, fully advance the development and construction of the "Power Transmission from Jilin to Beijing" and "Power Transmission from Inner Mongolia to Beijing" base projects, striving to commence construction of thermal power for the Jilin power generation project in 2026 and endeavouring to secure the inclusion of the Inner Mongolia power project in the national "15th Five-Year" plan. We will secure new development quotas for 150MW of new energy projects within Beijing, continuously increasing the proportion of green electricity supply to the capital and contributing more to its green and low-carbon transformation. We will adhere to innovation-led development, empowering the entire business chain with AI technology, tackling core technologies such as energy storage, green hydrogen production, and intelligent operation & management, and cultivating a team of versatile talent proficient in "energy + digital + AI" to create a green and smart energy ecosystem. We will fortify the bottom line of risk prevention and control, improve our "comprehensive risk management" and "comprehensive supervision" systems, and promote full coverage of compliance management to ensure the stable and long-term development of our operations.

站在「十四五」收官與「十五五」開局的歷史交匯點，我們清醒認識到，新能源行業已進入「市場驅動、質量為王、創新制勝」的新階段，裝機規模快速增長與利用小時數下降、利潤空間壓縮與行業競爭加劇的雙重挑戰依然存在，但國家推動經濟社會全面綠色轉型的決心堅定不移，新型電力系統建設、綠電消費需求升級帶來的戰略機遇前所未有。面向未來，京能國際將以「價值創造」為核心，以「輕重結合、重點突破、精益管理、嚴控風險」為主線，深入貫徹落實公司「十五五」戰略，致力成為最受尊敬的國際化清潔能源生態投資運營商，走好新時代高質量發展之路。我們將持續堅守服務首都的核心定位，全力推進「吉電入京」、「蒙電進京」基地項目開發建設，力爭2026年實現吉電項目火電開工、並努力推動蒙電項目納入國家「十五五」規劃，新增京內150兆瓦新能源項目開發指標，持續提升首都綠電供應佔比，為首都綠色低碳轉型貢獻更多力量；我們將堅持創新引領發展，以AI技術賦能全業務鏈條，攻堅儲能、綠氫製備、智能運維等核心技術，培育「能源+數字+ AI」複合型人才隊伍，打造綠色智慧能源生態；我們將築牢風險防控底線，完善「大風控」、「大監督」體系，推動合規管理全覆蓋，確保企業運營行穩致遠。

Looking ahead, BJEI's development blueprint has been drawn: we will advance our strategic transformation with greater determination, deepen quality improvement and efficiency enhancement with more concrete measures, and practice social responsibility with a stronger sense of commitment, seizing opportunities in the construction of the new energy system and forging core competitiveness amidst industry changes. We are striving to achieve steady growth in operating performance, continuous optimization of our industrial layout, significant enhancement of our innovation capabilities, and full demonstration of our social value, and endeavoring to become a benchmark enterprise for high-quality development in the new energy industry. We will always uphold our responsibilities and commitment of a listed company, standardizing corporate governance, improving the quality of information disclosure, and strengthening investor relations management, to reward the trust of our Shareholders with more outstanding operating results and give back to society's expectations with more sustainable development.

展望未來，京能國際的發展藍圖已然繪就：我們將以更大的決心推進戰略轉型，以更實的舉措深化提質增效，以更強的擔當踐行社會責任，在新型能源體系建設中搶抓機遇，在行業變革中鍛造核心競爭力，力爭實現經營業績穩步提升、產業佈局持續優化、創新能力顯著增強、社會價值充分彰顯，努力成為新能源行業高質量發展的標杆企業。我們將始終堅守上市公司的責任與擔當，規範公司治理，提升信息披露質量，加強投資者關係管理，以更優異的經營業績回報各位股東的信任，以更可持續的發展回饋社會的期待。

The journey ahead is long and challenging, but we will reach our destination by persevering; with relentless effort, a promising future awaits. The tide of development in the new energy industry is surging forward. BJEI will always remain true to its original aspiration and forge ahead with courage. With unwavering strategic focus, a pragmatic work style, and an innovative approach to development, we will join hands with all our Shareholders, partners, and friends from all walks of life, working in concert to write a new chapter of high-quality development and make new and greater contributions to promoting the nation's green and low-carbon development and achieving the "dual carbon" goals!

道阻且長，行則將至；行而不輟，未來可期。新能源行業的發展浪潮奔湧向前，京能國際將始終堅守初心、勇毅前行，以堅定的戰略定力、務實的工作作風、創新的發展思路，攜手全體股東、合作夥伴與各界友人，同心同德、攜手並肩，共同譜寫高質量發展的新篇章，為推動國家綠色低碳發展、實現「雙碳」目標作出新的更大貢獻！

Li Yuhai
李育海
Chairman
主席

30 March 2026
二零二六年三月三十日

2025 HIGHLIGHTS
2025年大事記

January 一月

The 110MW photovoltaic project at Panjiang Huashan, Qujing, Yunnan, commenced full-capacity grid-connected power generation

雲南曲靖盤江花山110兆瓦光伏項目全容量併網發電

The 6.19MW Dongshan, 5.57MW Longmen Port, and 5.77MW Ningjin fishery-photovoltaic complementary projects in Rongcheng City, Weihai, Shandong, commenced grid-connected power generation

山東威海榮成市東山6.19兆瓦、龍門港5.57兆瓦、寧津5.77兆瓦漁光互補項目併網發電

The 0.6MW distributed photovoltaic project at HNA Base in Shunyi, Beijing, commenced grid-connected power generation

北京順義海航基地0.6兆瓦分佈式光伏項目併網發電

The 150MW agricultural-photovoltaic complementary project at Fenhe, Fengjie County, Chongqing, commenced grid-connected power generation

重慶奉節縣汾河150兆瓦農光互補項目併網發電

The 190MW photovoltaic project at Yanfang, Zhanyi District, Qujing, Yunnan, commenced grid-connected power generation

雲南曲靖沾益區炎方190兆瓦光伏項目併網發電

March 三月

The 125MW wind power project at Wangbuzhuang, Baodi, Tianjin, commenced grid-connected power generation

天津寶坻王卜莊125兆瓦風電項目併網發電

April 四月

The 2.74MW distributed photovoltaic project at LianDong Biomedical Base in Daxing District, Beijing, commenced grid-connected power generation

北京大興區聯東生物醫藥基地2.74兆瓦分佈式光伏項目併網發電

The Qixing distributed photovoltaic project in Xundian County, Kunming, Yunnan, commenced grid-connected power generation

雲南昆明尋甸縣七星分佈式光伏項目併網發電

The Guozhan Integrated Energy Project (11.5MW photovoltaic) in Shunyi District, Beijing, commenced grid-connected power generation

北京順義區國展綜合能源項目（光伏11.5兆瓦）併網發電

The 15MW distributed photovoltaic project at Jinyu Fengshan Mine in Changping District, Beijing, commenced grid-connected power generation

北京昌平區金隅鳳山礦15兆瓦分佈式光伏項目併網發電

May 五月

The 100MW Zhuolang wind power project in Qianan County, Songyuan, Jilin, commenced grid-connected power generation

吉林松原乾安縣卓朗100兆瓦風電項目併網發電

2025 HIGHLIGHTS
2025年大事記

June 六月

The distributed photovoltaic project at Xuangang Logistics Park in Xuanhua District, Zhangjiakou, Hebei, commenced grid-connected power generation

河北張家口宣化區宣鋼物流園分佈式光伏項目併網發電

July 七月

The 300MW (Phase I 150MW) agricultural-photovoltaic complementary project at Guohua, Pingguo City, Baise, Guangxi, commenced grid-connected power generation

廣西百色平果市果化300兆瓦（一期150兆瓦）農光互補項目併網發電

Awarded multiple honors at the 2025 Real Estate Securitization REITs Golden Essence Awards

攬獲2025年不動產證券化REITs金萃獎多項榮譽

August 八月

Empowering low-carbon campus construction! Two co-edited group standards were officially released

助力高校低碳建設！參編兩項團體標準正式發佈

October 十月

The 2.5MW distributed photovoltaic project at Haidelisen in Daxing District, Beijing, successfully registered

北京大興區海德利森2.5兆瓦分佈式光伏項目成功備案

December 十二月

Won the 30GWh green power procurement project in Haidian District, Beijing

中標北京海淀區30吉瓦時綠電採購項目

Successful initial issuance of off-balance-sheet REITs

出表型REITs成功首發

The 50MW/100MWh energy storage project at Lukou, Jiangning District, Nanjing, Jiangsu, successfully commenced grid-connected power generation

江蘇南京江寧區祿口50兆瓦/100兆瓦時儲能項目成功併網

AVIC Jingneng Photovoltaic REIT expansion successfully implemented

中航京能光伏REIT擴募落地

Completed the acquisition of the 460MW fishery-photovoltaic complementary project at Ganduo, Gaoyou City, Yangzhou, Jiangsu

完成江蘇揚州高郵市甘垛460兆瓦漁光互補項目收購

The Guozhan Integrated Energy Project was awarded as an excellent project in the 2025 Beijing Advanced Low-Carbon Technology

國展綜合能源項目獲評2025年度北京市先進低碳技術優秀項目

The 100MW photovoltaic project at Huataoqing, Xundian County, Kunming, Yunnan, commenced full-capacity grid-connected power generation

雲南昆明尋甸縣化桃箐100兆瓦光伏項目全容量併網發電

The 80MW wind power project at Nandagang, Huanghua City, Cangzhou, Hebei, commenced grid-connected power generation

河北滄州黃驊市南大港80兆瓦風電項目併網發電

EXECUTIVE DIRECTOR

Mr. Zhang Ping, aged 58, was appointed as an Executive Director of the Company on 21 February 2020 and was appointed as the Chief Executive Officer of the Company on 19 December 2025. He is also the chairman of each of the risk control committee and the sustainability committee of the Company and is a member of each of the remuneration committee and nomination committee of the Company. He served as the Chairman of the Board of the Company from 21 February 2020 to 19 December 2025. Mr. Zhang served as the assistant to the general manager, the secretary to the board of directors and group office director of BEH, which is a controlling shareholder of the Company; the deputy director of the party-masses work department, the director of the general manager work department, the assistant to the general manager, the secretary of the discipline inspection committee and the chairman of the labour union of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the manager of the comprehensive management department and the vice president of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); the secretary of the party committee and the general manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the general manager of Beijing Jingneng Thermal Power Co., Ltd.* (北京京能熱電股份有限公司); the deputy chairman of board of directors, the secretary of the party general branch and the general manager of Beijing Jingneng Power Co., Ltd.* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); the executive director and the general manager of Beijing Jingneng Coal-fired Power Asset Management Co., Ltd.* (北京京能煤電資產管理有限公司); the chairman of board of directors and general manager of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); and the non-executive director of Datang International Power Generation Co., Ltd., the shares of which are listed on the main board of the Stock Exchange (stock code: 991) and the Shanghai Stock Exchange (stock code: 601991). Mr. Zhang has over 30 years of extensive experience in business management and the energy industry. Mr. Zhang obtained a master's degree in business administration from Fudan University and a doctorate degree in management from North China Electric Power University.

執行董事

張平先生，五十八歲，於二零二零年二月二十一日獲委任為本公司執行董事，並於二零二五年十二月十九日獲委任為本公司首席執行官。彼亦為本公司風險控制委員會及可持續發展委員會主席，以及本公司薪酬委員會及提名委員會委員。彼於二零二零年二月二十一日至二零二五年十二月十九日期間曾任本公司董事會主席。張先生曾任本公司控股股東京能集團總經理助理、董事會秘書、集團辦公室主任；內蒙古岱海發電有限責任公司黨群工作部副部長、總經理工作部部長、總經理助理、紀委書記、工會主席；北京京能國際能源股份有限公司綜合管理部經理、副總裁；內蒙古岱海發電有限責任公司黨委書記、總經理；北京京能熱電股份有限公司總經理；北京京能電力股份有限公司(其股份於上海證券交易所上市，股票代碼：600578)副董事長、黨總支書記、總經理；北京京能煤電資產管理有限公司執行董事、總經理；北京京能國際能源股份有限公司董事長、總經理；以及大唐國際發電股份有限公司(其股份於聯交所主板上市，股份代號：991；亦於上海證券交易所上市，股票代碼：601991)非執行董事。張先生具有逾30年豐富的企業管理及能源行業經驗。張先生獲復旦大學頒授工商管理碩士學位及獲華北電力大學頒授管理學博士學位。

NON-EXECUTIVE DIRECTORS

Mr. Li Yuhai, aged 53, was appointed as the Chairman of the Board and a Non-executive Director of the Company on 19 December 2025. He also currently serves as the deputy secretary of the party committee, the director and the general manager of BEH, which is a controlling shareholder of the Company. From 2023 to 2025, Mr. Li served as the party secretary of the party committee and held the position of the commander (bureau-level) of the Qinghai Yushu command department. He also served as the deputy secretary of the committee of the Yushu Tibetan Autonomous Prefecture and the vice governor of the Prefecture Government. From 2003 to 2023, Mr. Li served as a member of the standing committee and the party committee, and the deputy general manager of BEH, and successively held various positions across BEH's subsidiaries, including the chairman of the board of directors, the chairman of the strategic committee and the member of each of the strategic committee and the remuneration and assessment committee of BEH-PROPERTY Co., LTD, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600791); the deputy general manager of Beijing Energy Investment (Group) Co., Ltd.* (北京能源投資(集團)有限公司); the secretary of the party committee and the deputy general manager of Tianjie Yuntai (Beijing) Investment Co., Ltd.* (天階雲台(北京)投資有限公司); the general manager of Beijing Leduo Port Development Co., Ltd.* (北京樂多港發展有限公司); the deputy general manager of CBD International Building Management Branch* (CBD 國際大廈管理分公司); the deputy general manager of Guodian Power Dalian Zhuanghe Power Generation Co., Ltd.* (國電電力大連莊河發電有限責任公司); and the general manager assistant, the manager of the general manager working department, the director of the party committee working department and the secretary of the first party branch of Shanxi Zhangshan Power Generation Co., Ltd.* (山西漳山發電有限責任公司). Mr. Li has extensive experience in corporate management, government work and engineering practice. Mr. Li graduated from Tianjin University with a major in computer science and technology and obtained a master's degree in engineering from Wuhan University.

非執行董事

李育海先生，五十三歲，於二零二五年十二月十九日獲委任為本公司董事會主席及非執行董事。彼亦現任本公司控股股東京能集團黨委副書記、董事及總經理。李先生於二零二三年至二零二五年曾擔任青海玉樹指揮部黨委書記及指揮(正局長級)，並擔任玉樹藏族自治州委副書記及州政府副州長。於二零零三年至二零二三年，李先生曾任京能集團黨委常委及副總經理，並先後於京能集團各附屬公司出任不同職位，包括京能置業股份有限公司(其股份於上海證券交易所上市，股票代碼：600791)董事長、戰略委員會主席及各戰略委員會及薪酬與考核委員會委員、北京能源投資(集團)有限公司副總經理、天階雲台(北京)投資有限公司黨委書記及副總經理、北京樂多港發展有限公司總經理、CBD國際大廈管理分公司副總經理、國電電力大連莊河發電有限責任公司副總經理，以及山西漳山發電有限責任公司總經理助理、總經理工作部經理、黨委工作部部長及第一黨支部書記。李先生具有豐富的企業管理、政府工作及工程從業經驗。李先生畢業於天津大學計算機科學與技術專業，並獲得武漢大學頒授工程碩士學位。

Mr. Lu Zhenwei, aged 55, was re-designated as a Non-executive Director on 19 December 2025 and is currently a member of the risk control committee of the Company. Mr. Lu is also a director and the chairman of the board of directors of each of CMNEG and China Merchants Technology Holdings Company Limited* (招商局科技集團有限公司), the general manager of China Merchants Innovation Investment Management Limited* (招商局創新投資管理有限責任公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.* (深圳市招商局銀科投資管理有限公司), and the director of New Energy Exchange Limited* (新能源交易所有限公司). Mr. Lu previously served as an executive director of the Company from 10 June 2013 to 19 December 2025 and a director of Beijing Huahuan Electronics Co., Ltd.* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.* (中國科招高技術有限公司). From May 2003 to May 2008, Mr. Lu served as a director of Shenzhen GuoHua Network Security Technology Co., Ltd.* (深圳國華網安科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000004). Mr. Lu possesses profound understanding and unique insights in project financing and business operation and has more than decades of extensive experience in financial management, business management and project investment. Mr. Lu obtained a bachelor's degree in economics from Shanghai Maritime University and a master's degree in finance from Zhongnan University of Economics and Law.

盧振威先生，五十五歲，於二零二五年十二月十九日調任為本公司非執行董事，並現為本公司風險控制委員會委員。盧先生亦為招商新能源集團及招商局科技集團有限公司各自之董事及董事會主席、招商局創新投資管理有限責任公司總經理、深圳市招商局銀科投資管理有限公司總經理，以及新能源交易所有限公司董事。盧先生曾於二零一三年六月十日至二零二五年十二月十九日擔任本公司執行董事，亦曾出任北京華環電子股份有限公司及中國科招高技術有限公司之董事。盧先生曾於二零零三年五月至二零零八年五月期間，在深圳國華網安科技股份有限公司擔任董事，該公司的股份於深圳證券交易所上市(股票代碼：000004)。盧先生在項目融資和企業運營等方面有深入認識和獨到見解，於財務管理、企業管理及項目投資方面有數十年的豐富經驗。盧先生獲上海海事大學頒授經濟學學士學位，並獲中南財經政法大學頒授金融學碩士學位。

Mr. Liu Guoxi, aged 59, was appointed as a Non-executive Director of the Company on 5 June 2023 and is currently a member of each of the audit committee, the risk control committee and sustainability committee of the Company. He also serves as the secretary of the party committee of the Company. Mr. Liu worked in the general office of Beijing Municipal Government from 2004 to 2016 and served as, among others, the deputy director of the conference division, the deputy director and the director of the information division as well as the director of the fifth division of the secretariat of the general office of Beijing Municipal Government successively. In 2016, Mr. Liu joined BEH, a controlling shareholder of the Company, and served as the deputy secretary of the party committee of institution, the deputy director of the group office and the director of the office of the party committee of BEH successively, and then joined the Company in 2021. Mr. Liu graduated from Xi'an Institute of Politics with a major in legal profession and obtained a master's degree in civil and commercial law from China University of Political Science and Law. He has extensive legal knowledge and experience in government work and corporate management.

劉國喜先生，五十九歲，於二零二三年六月五日獲委任為本公司非執行董事，並現為本公司審核委員會、風險控制委員會及可持續發展委員會委員。彼現亦兼任本公司黨委書記。劉先生於二零零四年至二零一六年期間於北京市政府辦公廳工作，曾先後擔任(其中包括)北京市政府辦公廳會議處副處長、信息處副處長、處長及秘書五處處長。於二零一六年，劉先生加入本公司控股股東京能集團，曾先後擔任京能集團的機關黨委副書記、集團辦公室副主任、黨委辦公室主任等，其後於二零二一年加入本公司。劉先生畢業於西安政治學院法律專業，並獲中國政法大學頒授民商法專業碩士學位，具有豐富的法律知識、政府工作及企業管理經驗。

Mr. Li Hao, aged 44, was appointed as a Non-executive Director of the Company on 20 March 2017 and is currently a member of the risk control committee of the Company. Mr. Li is concurrently the executive officer (responsible for Greater China Group) and general manager of Greater China Group at ORIX Corporation, a diversified financial services company, whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. Mr. Li is also a director and the president of both ORIX Asia Capital Limited and ORIX (China) Investment Corporation* (歐力士(中國)投資有限公司), which are wholly-owned subsidiaries of ORIX Corporation, and a director and the chief executive officer of ORIX (China) Industrial Holdings Limited* (歐力士(中國)實業控股有限公司), which is an affiliate of ORIX Corporation. Mr. Li has been serving as an executive director and the vice chairman of the board of directors of Shoucheng Holdings Limited (whose shares are listed on the Stock Exchange (stock code: 697)) since 18 June 2025 and 15 February 2022, respectively. Mr. Li also has been serving as a non-executive director of China Water Affairs Group Limited since 28 June 2024, whose shares are listed on the Stock Exchange (stock code: 855). Mr. Li served as a non-executive director of Shoucheng Holdings Limited (stock code: 697) and Haichang Ocean Park Holdings Ltd. (stock code: 2255), both of which are listed on the Stock Exchange. Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a master's degree in business administration in finance. He has more than 18 years of experience in the fields of investment banking and finance.

李浩先生，四十四歲，於二零一七年三月二十日獲委任為本公司非執行董事，並現為本公司風險控制委員會委員。李先生現任歐力士股份有限公司集團執行董事(分管大中華區)及大中華區總裁，歐力士集團是一間提供多元化金融服務的公司，其股份於東京證券交易所(股份代號：8591)及紐約證券交易所上市(股份代號：IX)。李先生於二零零七年十月加入歐力士股份有限公司。李先生亦為歐力士亞洲資本有限公司以及歐力士(中國)投資有限公司董事兼總裁(上述兩間公司均為歐力士股份有限公司的全資控股附屬公司)，並為歐力士(中國)實業控股有限公司董事兼總經理(該公司為歐力士集團的聯屬公司)。李先生分別於二零二五年六月十八日及二零二二年二月十五日獲委任為首程控股有限公司(其股份於聯交所上市，股份代號：697)執行董事及董事會副主席。李先生亦於二零二四年六月二十八日獲委任為中國水務集團有限公司(其股份於聯交所上市，股份代號：855)非執行董事。李先生曾擔任首程控股有限公司(股份代號：697)及海昌海洋公園控股有限公司(股份代號：2255)非執行董事，兩家公司之股份均於聯交所上市。李先生畢業於日本早稻田大學金融、會計及法律研究生院，獲頒授工商管理(金融學)碩士學位，並於投資銀行及金融方面擁有超過十八年經驗。

Mr. Huang Jiao, aged 40, was appointed as a Non-executive Director of the Company on 14 May 2025. Mr. Huang currently serves as the general manager of the Investment and Mergers and Acquisitions Center of Qingdao Chengtou New Energy Group Co., Ltd.* (青島城投新能源集團有限公司), which is a subsidiary of the Company's substantial shareholder, QCCI. Mr. Huang has also served as a non-executive director of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (the shares of which are listed on the Stock Exchange, stock code: 9663) since 1 January 2022. Mr. Huang served as the investment director of Tunghsu Azure Renewable Energy Co., Ltd.* (東旭藍天新能源股份有限公司)；the regional deputy general manager of SunEdison New Energy Technology (Shanghai) Co., Ltd.* (迪盛新能源科技(上海)有限公司)；the executive vice president of Hanergy Holding Group Guangxi Branch Co., Ltd.* (漢能控股集團廣西分公司)；the project manager of Sinovel Wind Group Co., Ltd.* (華銳風電科技(集團)股份有限公司). Mr. Huang obtained a bachelor's degree in international economics and trade from South-Central Minzu University. He has extensive experience in the renewable energy industry, investment, mergers and acquisitions, and business development.

黃蛟先生，四十歲，於二零二五年五月十四日獲委任為本公司非執行董事。黃先生現擔任青島城投新能源集團有限公司(本公司主要股東青島城投之附屬公司)投資併購開發中心總經理。黃先生亦自二零二二年一月一日起擔任國鴻氫能科技(嘉興)股份有限公司(其股份於聯交所上市，股份代號：9663)非執行董事。黃先生曾任東旭藍天新能源股份有限公司投資總監；迪盛新能源科技(上海)有限公司大區副總經理；漢能控股集團廣西分公司常務副總裁；華銳風電科技(集團)股份有限公司項目經理。黃先生獲中南民族大學頒授國際經濟與貿易專業學士學位，具有豐富的再生能源行業、投資併購和業務拓展經驗。

Mr. Wang Cheng, aged 41, was appointed as a Non-executive Director of the Company on 8 August 2024 and is currently a member of the risk control committee of the Company. Mr. Wang has served as the chairman of the board of the directors and a non-executive director of XinKong International Capital Holdings Limited (formerly known as Huarong International Financial Holdings Limited) (the shares of which are listed on the Stock Exchange, stock code: 993) since 8 November 2024. Mr. Wang also serves as the deputy party committee secretary (presiding over the committee's work), director and general manager (acting as an executive director) of China CITIC Financial AMC International Holding Limited, a subsidiary of the Company's substantial shareholder, CITIC FAMC (the shares of which are listed on the Stock Exchange: stock code: 2799). Mr. Wang joined CITIC FAMC group in June 2010 and has worked in its legal affairs department, office of the supervisory board and the office successively. Mr. Wang was the assistant general manager of Huarong Rongde Asset Management Co., Ltd., a subsidiary of CITIC FAMC. Mr. Wang has been serving concurrently as a Director of Qianhai Ark Asset Management Co., Ltd. since 28 March 2025. Mr. Wang obtained a bachelor's degree in law from China University of Political Science and Law and a master's degree in law from Peking University. He has extensive legal knowledge and experience in opportunistic investments and corporate management.

王成先生，四十一歲，於二零二四年八月八日獲委任為本公司非執行董事，並現為本公司風險控制委員會委員。王先生自二零二四年十一月八日起為信控國際資本有限公司(前稱為華融國際金融控股有限公司)(其股份於聯交所上市，股份代號：993)董事會主席及非執行董事。王先生亦為中國中信金融資產國際控股有限公司(為本公司主要股東中信金融資產(其股份於聯交所上市，股份代號：2799)附屬公司)黨委副書記(主持黨委工作)、董事及總經理(代行執行董事職責)。王先生自二零一零年六月加入中信金融資產集團，先後在其法律事務部、監事會辦公室及辦公室工作。王先生曾擔任華融融德資產管理有限公司(為中信金融資產之附屬公司)總經理助理。王先生自二零二五年三月二十八日起兼任前海方舟資產管理有限公司董事。王先生獲中國政法大學頒授法學學士學位及獲北京大學頒授法學碩士學位，具有豐富的法律知識、特殊機遇投資及企業管理經驗。

Ms. Xie Yi, aged 39, was appointed as Non-executive Director of the Company on 26 September 2025. Ms. Xie previously served as the director in the equity capital markets department of BNP Paribas, the director in the institutional business department of China Galaxy International Securities (Hong Kong) Co., Limited, the co-director in the private equity department of CLSA Limited, and worked in the institutional business department of Guotai Junan International Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 1788), and Sinolink Securities Co., Ltd.* (國金證券股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600109), during the period from December 2014 to November 2024. Ms. Xie also served as a non-executive director of the Company from 22 January 2019 to 18 June 2021. Ms. Xie has extensive experience in financial investments and corporate sales of financial institutions. Ms. Xie obtained a bachelor's degree in economics from Durham University and a master's degree in business administration from China Europe International Business School.

謝懿女士，三十九歲，於二零二五年九月二十六日獲委任為本公司非執行董事。謝女士於二零一四年十二月至二零二四年十一月期間曾於法國巴黎銀行股票資本市場部門擔任董事、中國銀河國際證券(香港)有限公司機構業務部擔任董事、中信里昂證券有限公司私募股權部擔任聯席董事，並於國泰君安國際控股有限公司(其股份於聯交所上市，股份代號：1788)及國金證券股份有限公司(其股份於上海證券交易所上市，股票代碼：600109)機構業務部工作。謝女士亦於二零一九年一月二十二日至二零二一年六月十八日擔任本公司非執行董事。謝女士於金融機構擁有豐富的金融投資及企業銷售經驗。謝女士獲杜倫大學頒授經濟學學士學位及獲中歐國際工商學院頒授工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Jin Xinbin, aged 72, was appointed as an Independent Non-executive Director of the Company on 31 December 2020 and is currently a member of each of the remuneration committee, the nomination committee and the sustainability committee of the Company. Ms. Jin served as the general manager of Huaneng Energy & Communications Holding Co., Ltd.* (華能能源交通產業控股有限公司); the chairman of the board of directors, the general manager and the deputy general manager of China Huaneng International Economic Trading Company* (中國華能國際經濟貿易公司); the general manager of Hebei branch of China Huaneng Group Co., Ltd.* (中國華能集團有限公司); the deputy general manager of Huaneng Raw Materials Company* (華能原材料公司); the vice president of Hebei Product Enterprise (Group) Company* (河北物產企業(集團)公司). Ms. Jin also served as an external director of BEH, which is a controlling shareholder of the Company, from March 2015 to March 2019. Ms. Jin has extensive experience in management and energy industry. Ms. Jin is a professor-level senior engineer. She obtained a bachelor's degree in metallurgical machinery and equipment from Northeastern University and a master's degree in economics from Hebei University.

獨立非執行董事

靳新彬女士，七十二歲，於二零二零年十二月三十一日獲委任為本公司獨立非執行董事，並現為本公司薪酬委員會、提名委員會及可持續發展委員會委員。靳女士曾任華能能源交通產業控股有限公司總經理；中國華能國際經濟貿易公司董事長、總經理及副總經理；中國華能集團有限公司河北分公司總經理；華能原材料公司副總經理；河北物產企業(集團)公司副總裁。靳女士由二零一五年三月至二零一九年三月期間亦曾擔任本公司控股股東京能集團的外部董事。靳女士具有豐富的管理及能源行業從業經驗。靳女士為教授級高級工程師，擁有東北大學冶金機械設備專業本科學歷及河北大學經濟學碩士學位。

Mr. Zhu Jianbiao, aged 52, was appointed as an Independent Non-executive Director of the Company on 18 June 2021 and is currently the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Zhu currently also serves as an executive director, the chairman of the strategic development committee and the chief executive officer of Shandong Hi-Speed Holdings Group Limited (the shares of which are listed on the Stock Exchange: stock code: 412), an executive director of Shandong Hi-Speed New Energy Group Limited (the shares of which are listed on the Stock Exchange, stock code: 1250), an independent non-executive director of IPE Group Limited (the shares of which are listed on the Stock Exchange, stock code: 929) and an executive director and co-chairman of VNET Group, Inc. (the shares of which are listed on the Nasdaq Stock Market, stock code: VNET). Mr. Zhu has over 20 years of extensive experience in private equity investment, secondary market investment and financial management. He served various positions, such as the chief operating officer of CITIC Private Equity Funds Management Co., Ltd.* (中信產業投資基金管理有限公司) and the executive deputy general manager of Changsheng Fund Management Co., Ltd.* (長盛基金管理有限公司). Mr. Zhu was also a lecturer in the faculty of investment and finance at Guangdong University of Finance and Economics. Mr. Zhu graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics, and holds a master's degree and a doctoral degree in finance from Jinan University.

朱劍彪先生，五十二歲，於二零二一年六月十八日獲委任為本公司獨立非執行董事，並現為本公司提名委員會主席及審核委員會委員。朱先生目前亦為山高控股集團有限公司(其股份於聯交所上市，股份代號：412)執行董事、戰略發展委員會主席兼行政總裁、山高新能源集團有限公司(其股份於聯交所上市，股份代號：1250)執行董事、國際精密集團有限公司(其股份於聯交所上市，股份代號：929)獨立非執行董事以及VNET Group, Inc.(其股份於美國NASDAQ證券交易所上市，股份代號：VNET)執行董事及聯席董事會主席。朱先生於私募股權投資、二級市場投資及金融管理方面擁有逾二十年豐富經驗，曾出任中信產業投資基金管理有限公司首席運營官、長盛基金管理有限公司常務副總經理等職務。朱先生亦曾擔任廣東財經大學投資金融系講師。朱先生畢業於江西財經大學，獲頒授經濟學學士學位，並擁有暨南大學金融學碩士及博士學位。

Mr. Zeng Ming, aged 69, was appointed as an Independent Non-executive Director of the Company on 8 August 2024. Mr. Zeng is currently a doctoral advisor at the School of Economics and Management of North China Electric Power University, and serves as the chairman of the energy internet professional committee of the China Energy Research Society. Mr. Zeng previously served as an independent director of each of GCL Energy Technology Co., Ltd.* (協鑫能源科技股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 002015), SDIC Power Holdings Co., Ltd.* (國投電力控股股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600886), NARI Technology Co., Ltd.* (國電南瑞科技股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600406), Jointo Energy Investment Co., Ltd. Hebei* (河北建投能源投資股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000600) and Beijing Creative Group Co., Ltd.* (北京科銳集團股份有限公司) (formerly known as Beijing Creative Distribution Automation Co., Ltd.* (北京科銳配電自動化股份有限公司)) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 002350). Mr. Zeng received a master's degree in power plants and power systems from North China Electric Power University. Mr. Zeng's main research areas include the energy internet, integrated energy systems, market-oriented reform and operation of the power industry, demand response and demand-side management, integrated resource planning for electricity, and decision making in electricity market transactions. Mr. Zeng possesses rich knowledge in the fields of integrated energy systems and market-oriented reform and operation of the power industry.

曾鳴先生，六十九歲，於二零二四年八月八日獲委任為本公司獨立非執行董事。曾先生現任華北電力大學經濟與管理學院博士生導師，並擔任中國能源研究會能源互聯網專業委員會主任。曾先生曾任協鑫能源科技股份有限公司(其股份於深圳證券交易所上市，股票代碼：002015)、國投電力控股股份有限公司(其股份於上海證券交易所上市，股票代碼：600886)、國電南瑞科技股份有限公司(其股份於上海證券交易所上市，股票代碼：600406)、河北建投能源投資股份有限公司(其股份於深圳證券交易所上市，股票代碼：000600)及北京科銳集團股份有限公司(前稱北京科銳配電自動化股份有限公司)(其股份於深圳證券交易所上市，股票代碼：002350)獨立董事。曾先生獲華北電力大學頒授發電廠及電力系統專業碩士學位。曾先生的研究領域主要包括能源互聯網、綜合能源系統、電力工業市場化改革與運營、需求響應與需求側管理、電力綜合資源規劃、電力市場交易決策理論。曾先生於綜合能源系統及電力工業市場化改革與運營等方面具有豐富的知識。

Mr. Liu Jingwei, aged 58, was appointed as an Independent Non-executive Director of the Company on 11 July 2025 and is currently the chairman of each of the audit committee and the remuneration committee of the Company. Mr. Liu is a partner of ShineWing Certified Public Accountants (Special General Partnership). Mr. Liu currently serves as an executive director of Shoucheng Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 697), an independent non-executive director of Sino-Ocean Group Holding Limited (the shares of which are listed on the Stock Exchange, stock code: 3377) and an independent director of Beijing Yanjing Brewery Co., Ltd.* (北京燕京啤酒股份有限公司) (the shares of which are listed on Shenzhen Stock Exchange, stock code: 729). Previously, Mr. Liu served as a non-executive director of Shoucheng Holdings Limited (the shares of which are listed on the Stock Exchange, stock code: 697), an independent non-executive director of China Nonferrous Mining Corporation Limited (the shares of which are listed on the Stock Exchange, stock code: 1258), an independent director of each of Beijing StarNeto Technology Co., Ltd.* (北京星網宇達科技股份有限公司) (the shares of which are listed on Shenzhen Stock Exchange, stock code: 2829) and Hubei Huaqiang High-Tech Co., Ltd.* (湖北華强科技股份有限公司) (the shares of which are listed on Shanghai Stock Exchange, stock code: 688151). Mr. Liu is a PRC Certified Public Accountant. Mr. Liu obtained a bachelor's degree in economics and management from Beijing Forestry University and a master's degree in executive business administration from Shanghai Jiao Tong University.

劉景偉先生，五十八歲，於二零二五年七月十一日獲委任為本公司獨立非執行董事，並現為本公司審核委員會及薪酬委員會主席。劉先生現任信永中和會計師事務所(特殊普通合夥)合夥人。劉先生目前亦為首程控股有限公司(其股份於聯交所上市，股份代號：697)執行董事、遠洋集團控股有限公司(其股份於聯交所上市，股份代號：3377)獨立非執行董事及北京燕京啤酒股份有限公司(其股份於深圳證券交易所上市，股票代碼：729)獨立董事。劉先生先前曾任首程控股有限公司(其股份於聯交所上市，股份代號：697)非執行董事、中國有色礦業有限公司(其股份於聯交所上市，股份代號：1258)獨立非執行董事、北京星網宇達科技股份有限公司(其股份於深圳證券交易所上市，股票代碼：2829)及湖北華強科技股份有限公司(其股份於上海證券交易所上市，股票代碼：688151)獨立董事。劉先生為中國註冊會計師。劉先生獲北京林業大學頒授經濟管理學學士學位及獲上海交通大學頒授高級管理人員工商管理碩士學位。

CHIEF FINANCIAL OFFICER

Mr. Huang Hui, aged 53, was appointed as the Chief Financial Officer of the Company on 21 February 2020. Mr. Huang is also the vice president of the Group and a director of certain subsidiaries of the Group. Mr. Huang served as an executive director of the Company; the deputy head of management division of finance department and the head of price control division of Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司); the deputy manager of finance department of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); the chief accountant and a secretary to the board of directors of Beijing Jingneng Power Co., Ltd.* (北京京能電力股份有限公司) (the shares of which are listed on the Shanghai Stock Exchange, stock code: 600578); the chief accountant of Beijing Jingneng Clean Energy Co., Limited (the shares of which are listed on the Stock Exchange, stock code: 579), the chief accountant of its Beijing branch and a supervisor; a deputy department head of financial management department of BEH, which is an indirect controlling shareholder of the Company; a director and deputy general manager of Beijing Energy Investment, which is a direct controlling shareholder of the Company; and a director of BEH Finance. Mr. Huang has extensive experience in finance and management. Mr. Huang graduated from the Department of Finance of Inner Mongolia University of Finance and Economics with a bachelor's degree in economics, majoring in monetary banking, and obtained a master's degree in business administration from North China Electric Power University.

首席財務官

黃慧先生，五十三歲，於二零二零年二月二十一日獲委任為本公司首席財務官，並為本集團副總裁及本集團若干附屬公司之董事。黃先生曾任本公司執行董事；內蒙古電力(集團)有限責任公司財務部管理科副科長、價格管理處處長；北京京能國際能源股份有限公司財務部副經理；北京京能電力股份有限公司(其股份於上海證券交易所上市，股票代碼：600578)總會計師兼董事會秘書；北京京能清潔能源電力股份有限公司(其股份於聯交所上市，股份代號：579)總會計師、北京分公司總會計師、監事；本公司間接控股股東京能集團財務管理部副部長；本公司直接控股股東京能投資董事、副總經理；以及京能財務董事。黃先生具有豐富的財務、管理從業經驗。黃先生畢業於內蒙古財經大學金融系貨幣銀行學專業，取得經濟學學士學位，並獲華北電力大學頒授工商管理碩士學位。

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

The Group, striving to be the most respected international clean energy ecosystem investor and operator, is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Power Plant Projects

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

The Group strategically develops clean energy power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable FITs, 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

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太陽能、風力、水力發電業務及儲能業務的管理規模，同時不斷提升對其清潔能源發電業務的管理水平。於二零二五年十二月三十一日，本集團擁有189個(二零二四年：166個)太陽能發電站、38個(二零二四年：38個)風力發電站、26個(二零二四年：26個)水力發電站及3個(二零二四年：3個)儲能電站，總併網裝機容量約14,185兆瓦(二零二四年：約12,639兆瓦)。於二零二五年十二月三十一日，除了1個位於澳洲的太陽能發電站、2個位於澳洲的風力發電站及1個位於越南的風力發電站外，本集團其餘的發電站均位於中國。於本年度，本集團於中國的發電站遍佈在29個(二零二四年：28個)不同省份。此外，於二零二五年十二月三十一日，本集團通過聯營公司持有4個(二零二四年：3個)太陽能發電站、5個(二零二四年：3個)風力發電站及2個(二零二四年：2個)水力發電站，總併網裝機容量約1,101兆瓦(二零二四年：約862兆瓦)。

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，並在選定其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。

Other Clean Energy Projects

The Group owned development rights in hydro power with an expected capacity of approximately 5GW. 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 ("Xizang Government"). The Group is waiting for various preliminary approvals for the relevant projects before the construction of any hydro power plants.

其他清潔能源項目

本集團擁有預計容量約5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(「西藏政府」)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前期的各項工作批覆。

In the short run, the Group will continue to focus on the development of solar power, wind power, hydro power and energy storage businesses, while diversifying its clean energy portfolios in order to supplement the multi-type energy supply in the long run.

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

Electricity Generation

During the Year, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 17,674,684MWh for the year ended 31 December 2024 to approximately 22,831,615MWh, or by approximately 29.2%. All these power plants are grid-connected and generating electricity steadily.

發電

於本年度，本公司的附屬公司所持有之發電站的總發電量由截至二零二四年十二月三十一日止年度約17,674,684兆瓦時大幅增加至約22,831,615兆瓦時，增幅約29.2%。所有該等發電站均已併網並一直穩定發電。

Table 1: Summary of Power Plants

表1：發電站概要

		Year ended 31 December 截至十二月三十一日止年度							
		2025 二零二五年				2024 二零二四年			
		Number of power plants 發電站數目	Approximate grid-connected installed capacity 概約併網裝機容量 (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	Approximate grid-connected installed capacity 概約併網裝機容量 (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	**189**	**8,476**	**9,616,643**	**1,205**	166	7,005	8,521,048	1,278
Wind power plants	風力發電站	**38**	**4,407**	**9,537,573**	**2,167**	38	4,332	5,445,247	2,313
Hydro power plants	水力發電站	**26**	**952**	**3,449,021**	**3,621**	26	952	3,579,761	3,759
Energy storage power stations	儲能電站	**3**	**350**	**228,378**	**653**	3	350	128,628	498
		256	**14,185**	**22,831,615**		233	12,639	17,674,684	
Associates	**聯營公司**								
Solar power plants	太陽能發電站	**4**	**124**	**42,906**	**1,803**	3	34	34,990	1,470
Wind power plants	風力發電站	**5**	**625**	**1,195,748**	**2,525**	3	476	440,574	1,642
Hydro power plants	水力發電站	**2**	**352**	**1,342,474**	**3,819**	2	352	1,269,909	3,613
		11	**1,101**	**2,581,128**		8	862	1,745,473	
		267	**15,286**	**25,412,743**		241	13,501	19,420,157	

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

本年度各位置的發電量詳情載列如下。因應會計需要，僅自各自建設或收購完成日期(視情況而定)起記錄本年度新建設或收購的發電站的發電量。

Table 2: Information of Power Plants by Locations ***表2：按位置呈列的發電站資料***

Categories 類別	Locations 位置	As at 31 December 2025 於二零二五年十二月三十一日 Number of solar power plants 太陽能發電站數目	Number of wind power plants 風力發電站數目	Number of hydro power plants 水力發電站數目	Number of energy storage power stations 儲能電站數目	Approximate grid-connected installed capacity 概約併網裝機容量 (MW) (兆瓦)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 Electricity generation volume 發電量 (MWh) (兆瓦時)	Electricity revenue 發電收入 (RMB' million) (人民幣百萬元)	Average tariff per kWh (net of VAT) 每千瓦時平均電價（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	中國內蒙古	24	6	-	-	3,235	6,218,558	1,756	0.28
Yunnan, China	中國雲南	27	-	26	-	2,047	4,788,678	1,130	0.24
Hebei, China	中國河北	24	-	-	-	1,555	1,804,042	560	0.31
Shanxi, China	中國山西	5	8	-	-	786	1,674,948	696	0.42
Jiangsu, China	中國江蘇	2	2	-	-	760	636,013	257	0.40
Shandong, China	中國山東	14	-	-	1	702	684,208	264	0.39
Guangdong, China	中國廣東	10	-	-	-	497	552,445	271	0.49
Xinjiang, China	中國新疆	7	3	-	-	469	862,101	350	0.41
Heilongjiang, China	中國黑龍江	1	9	-	-	448	854,559	201	0.24
Shaanxi, China	中國陝西	1	-	-	-	300	306,852	226	0.74
Anhui, China	中國安徽	4	-	-	-	280	420,691	249	0.59
Qinghai, China	中國青海	4	1	-	-	240	288,401	217	0.75
Ningxia, China	中國寧夏	2	-	-	-	220	309,564	206	0.67
Liaoning, China	中國遼寧	2	-	-	-	200	310,354	90	0.29
Gansu, China	中國甘肅	2	-	-	-	200	248,917	90	0.36
Guangxi, China	中國廣西	3	-	-	1	188	133,435	109	0.82
Xizang, China	中國西藏	7	1	-	-	185	175,200	116	0.66
Jiangxi, China	中國江西	3	-	-	-	166	192,047	74	0.39
Chongqing, China	中國重慶	1	-	-	-	150	121,851	41	0.34
Zhejiang, China	中國浙江	6	-	-	1	135	148,671	91	0.61
Hunan, China	中國湖南	4	-	-	-	132	120,498	91	0.76
Tianjin,China	中國天津	-	1	-	-	125	77,024	22	0.29
Jilin, China	中國吉林	1	1	-	-	115	119,574	36	0.30
Hubei, China	中國湖北	2	-	-	-	103	104,685	77	0.74
Hainan, China	中國海南	1	-	-	-	100	114,669	41	0.36
Henan, China	中國河南	4	3	-	-	77	160,666	51	0.32
Beijing,China	中國北京	23	-	-	-	74	52,884	30	0.57
Sichuan, China	中國四川	2	-	-	-	50	74,912	47	0.63
Shanghai, China	中國上海	2	-	-	-	8	9,699	6	0.62
Australia	澳洲	1	2	-	-	592	1,179,269	290	0.25
Vietnam	越南	-	1	-	-	46	86,200	52	0.60
Subtotal	小計	189	38	26	3	14,185	22,831,615	7,737	0.34
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	中國雲南	-	-	2	-	352	1,342,474	255	0.19
Shanxi, China (Note)	中國山西(附註)	-	2	-	-	299	380,826	156	0.41
Jiangsu, China	中國江蘇	2	-	-	-	24	28,366	60	2.11
Anhui, China (Note)	中國安徽(附註)	1	-	-	-	90	-	-	-
Xinjiang, China (Note)	中國新疆(附註)	-	1	-	-	50	-	-	-
Australia	澳洲	1	2	-	-	286	829,462	337	0.41
Subtotal	小計	4	5	2	-	1,101	2,581,128	808	0.31
Total	總計	193	43	28	3	15,286	25,412,743	8,545	0.34

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

附註：於二零二五年十二月底，共有三家項目公司被收購。因此，並沒有於本年度記錄該三家項目公司所產生發電量及發電收入。

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. During the Year, the weighted average annual interest rate for bank and other borrowings was approximately 2.93% (2024: approximately 3.73%). The significant decrease in the weighted average annual interest rate was primarily driven by the Group's refinancing of high-interest loans with low-interest RMB-denominated borrowings, as well as the utilisation of declining benchmark rates, for example Loan Prime Rate and Secured Overnight Financing Rate, for both RMB and 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.

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。於本年度，銀行及其他借款的加權平均年利率約為2.93%(二零二四年：約3.73%)。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及美元(「美元」)借款基準利率(貸款市場報價利率、擔保隔夜融資利率等)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。

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

於本年度，本公司成功發行了八批次永續中期票據(「永續中期票據」)，總規模為人民幣6,500百萬元，固定派息率介於每年2.24%至每年2.49%。扣除發行開支後，永續中期票據所得款項淨額中的約人民幣6,485百萬元按照在中國銀行間市場交易商協會(「交易商協會」)註冊中約定的用途已悉數用完。

In December 2024, BEIED and China Life Investment Management Company Limited* (國壽投資保險資產管理有限公司) entered into an investment contract (the "China Life Contract"), according to which the insurance funds under the China Life Contract enable the Group to diversify its financing channels and enhance its cash flow and adequacy. Prior to 31 December 2024, BEIED has received an amount of RMB1,500 million through the China Life Contract in the form of private perpetual products with a fixed distribution rate of 3.285% per annum. During the Year, the received proceeds have been fully applied in accordance with the prescribed purposes as stipulated in the China Life Contract for the replenishment of the working capital and the repayment of borrowings in the PRC.

於二零二四年十二月，京能發展與國壽投資保險資產管理有限公司訂立投資合約(「國壽合約」)，據此國壽合約下的保險資金讓本集團的融資管道多元化並提升現金流量及充足率。於二零二四年十二月三十一日前，京能發展已透過國壽合約以私募永續產品形式按固定派息率每年3.285%獲取人民幣1,500百萬元。於本年度，已收所得款項根據國壽合約中約定的用途已悉數用於補充營運資金及償還中國境內的借款。

In January 2025, BEIED entered into an investment contract (the "Allianz Contract") with Allianz Asset Management Co., Ltd.* (安聯保險資產管理有限公司) ("Allianz Asset"), according to which the insurance funds under the Allianz Contract enable the Group to raise funds of not more than RMB1,500 million. During the Year, BEIED has received an aggregate amount of RMB1,500 million in the form of private perpetual products with a fixed distribution rate of 3.30% per annum. During the Year, approximately RMB953 million of the received proceeds have been applied in accordance with the prescribed purposes as stipulated in the Allianz Contract for investment project development and construction and the repayment of borrowings in the PRC. The remaining balance of approximately RMB547 million is expected to be fully utilised in 2026.

於二零二五年一月，京能發展與安聯保險資產管理有限公司(「安聯資產」)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，本集團可募集不超過人民幣1,500百萬元的資金。於本年度內，京能發展已以私募永續產品形式按固定派息率每年3.30%獲取合共人民幣1,500百萬元。於本年度，已收所得款項中約人民幣953百萬元已根據安聯合約中約定的用途用於投資項目開發建設及償還中國境內的借款。餘額約人民幣547百萬元預期將於二零二六年全數動用。

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

根據京能發展與興業國際信託有限公司(「興業國際信託」)於二零二五年七月訂立的信託合約(「信託合約」)，於交易商協會向中國合資格投資者發行資產支持商業票據已成功完成，總發行規模約人民幣2,000百萬元。京能發展根據信託合約交付基礎資產後，興業國際信託已將發行資產支持商業票據所得款項轉予京能發展。發行資產支持商業票據不但可令本集團的融資渠道多元化，獲得低成本資金，從而用於改善本集團的融資結構並促進本集團的經營活動及投資，同時也使本集團能夠實現減少電價補貼應收賬項結餘的目標，並優化本集團資產負債比率。進一步詳情載於本公司日期為二零二五年七月十七日的公告及本公司日期為二零二五年九月十日的通函。

FINANCIAL REVIEW

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

財務回顧

於本年度，本集團錄得溢利淨額約人民幣32百萬元(二零二四年：約人民幣557百萬元)。溢利淨額較去年下降乃主要由於以下綜合影響：(1)受到市場環境影響，本公司的限電損失電量增加，疊加平均上網電價下降，綜合導致平均每千瓦時上網電量的盈利空間降低；(2) 由於新能源發電行業相關稅收政策發生調整，且部分項目享受的所得稅優惠政策逐步到期，導致所得稅開支增加。

Revenue and EBITDA

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

收入及EBITDA

於本年度，收入及EBITDA分別約為人民幣7,737百萬元及人民幣6,162百萬元(二零二四年：分別約為人民幣7,011百萬元及人民幣5,622百萬元)。本集團收入的增加伴隨穩定的EBITDA乃歸因於(i)透過自主開發及收購發電站將併網裝機容量由二零二四年十二月三十一日的約12,639兆瓦擴大至約14,185兆瓦，增幅約12.2%；及(ii)發電站的有效營運及管理。

The average tariff per kWh (net of VAT) for the Year was approximately RMB0.34 (2024: approximately RMB0.40). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to the continuous increase in the grid-connected installed capacity of the grid-parity solar power and wind power generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. Since the electricity price of the grid-parity solar power and wind power generation projects does not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 above summarises the details of the breakdown of revenue generated by locations.

本年度每千瓦時平均電價(不計增值稅)約為人民幣0.34元(二零二四年：約人民幣0.40元)。本公司的每千瓦時平均電價(不計增值稅)下降，主要由於本集團的平價上網太陽能及風力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。由於平價上網太陽能及風力發電項目電價不含補貼，因此導致整體上每千瓦時平均電價(不計增值稅)呈現下降趨勢。表2概述所產生收入按位置劃分的明細詳情。

Finance Costs

The total finance costs decreased from approximately RMB2,379 million for the year ended 31 December 2024 to approximately RMB2,219 million during the Year, or a decline of approximately 6.7%. It was primarily attributable to the Group's effective strategy to re-finance the high-interest loans with low-interest loans throughout the Year. The Group would continue to take various financing or refinancing activities to control certain finance costs.

融資成本

總融資成本由截至二零二四年十二月三十一日止年度的約人民幣2,379百萬元減少至本年度的約人民幣2,219百萬元，減幅約6.7%，主要由於本集團於本年度內採取有效策略通過再融資以低息貸款置換高息貸款。本集團將繼續開展多項融資或再融資活動，以控制若干融資成本。

Income Tax Expense

During the Year, the operations of the Group in the PRC are subject to the PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (2024: Same).

所得稅開支

於本年度，本集團於中國的業務須繳納中國企業所得稅。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享有優惠稅項減免。中國境外應課稅溢利的所得稅已按相關司法權區的通行稅率計提撥備(二零二四年：相同)。

Impairment Charge on Property, Plant and Equipment

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

物業、廠房及設備減值支出

於二零二五年十二月三十一日，本公司管理層(「管理層」)針對於二零二五年十二月三十一日出現減值跡象的物業、廠房及設備進行了減值評估，並於評估中反映了最近期市場狀況及其他相關參數。本集團委聘外部獨立估值師評估若干物業、廠房及設備的可收回金額。由於減值評估，管理層釐定本年度概無確認任何物業、廠房及設備的減值支出(二零二四年：無)。本集團的其他餘下發電站的營運狀況與二零二四年相比並無重大變動，且餘下發電站並無減值跡象。因此，本年度毋須進行進一步減值測試。

Impairment Charge on Investments Accounted for Using Equity Method

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

使用權益法入賬的投資減值支出

於二零二五年十二月三十一日，管理層就於深圳市創新聯合貿易有限公司(「深圳創新」)的投資賬面值進行減值評估。管理層認為深圳創新的表現未達原先預期，並委聘外部獨立估值師評估深圳創新的可收回金額及賬面值。因此，於綜合損益表內確認減值支出約人民幣23百萬元。

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

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

金融資產的減值支出／減值支出撥回

於本年度，管理層已就其他應收賬項及按金進行減值評估，並就本年度確認減值支出約人民幣11百萬元(二零二四年：減值支出撥回約人民幣2百萬元)。

Trade, Bills and Tariff Adjustment Receivables

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

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。

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

表3：應收賬項、票據及電價補貼應收賬項明細

		31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日	
		Approximate grid-connected installed capacity 概約併網裝機容量 (MW) （兆瓦）	**RMB' million 人民幣百萬元**	Approximate grid-connected installed capacity 概約併網裝機容量 (MW) （兆瓦）	RMB' million 人民幣百萬元
Trade and bills receivables	應收賬項及票據	**10,356**	**712**	7,439	590
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	**3,430**	**5,864**	3,580	6,906
Others (Note)	其他(附註)	**399**	**695**	1,620	559
Total	總計	**14,185**	**7,271**	12,639	8,055

Note:

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

附註：

包括未列入電價補貼項目清單的發電站。

Bank and Other Borrowings

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

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

銀行及其他借款

本集團現正積極尋求融資及／或再融資機遇以降低集資成本及改善資金流動性。

於二零二五年十二月三十一日，本集團銀行及其他借款的到期日及貨幣組合載列如下：

		Within 1 year 一年內 RMB' million 人民幣百萬元	**2nd year 第二年 RMB' million 人民幣百萬元**	**3–5 years 三至五年 RMB' million 人民幣百萬元**	**6–10 years 六至十年 RMB' million 人民幣百萬元**	**Over 10 years 十年後 RMB' million 人民幣百萬元**	**Total 總計 RMB' million 人民幣百萬元**
RMB	人民幣	**10,786**	**8,764**	**22,582**	**12,834**	**4,648**	**59,614**
USD	美元	**4,043**	**–**	**–**	**–**	**–**	**4,043**
Australian dollar ("AUD")	澳元(「澳元」)	**736**	**–**	**–**	**–**	**–**	**736**
Hong Kong dollar ("HKD")	港幣(「港幣」)	**425**	**–**	**–**	**–**	**–**	**425**
		15,990	**8,764**	**22,582**	**12,834**	**4,648**	**64,818**
Less: Unamortised loan facilities fees	減：未攤銷貸款融資費用	**(9)**	**–**	**–**	**–**	**–**	**(9)**
Carrying amount	賬面值	**15,981**	**8,764**	**22,582**	**12,834**	**4,648**	**64,809**

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

於二零二五年十二月三十一日，總額約人民幣42,487百萬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。

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Year were mainly attributable to the expansion of the Group's business scale.

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。本年度主要表現指標的變動主要源自本集團業務規模的擴充。

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio approximately 79.6% remained relatively stable for the Year (2024: approximately 80.2%). This was primarily attributable to higher revenue generated from the continuously expanding business and accompanied by rising operational expenditure.

*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。本集團本年度的EBITDA利潤率相對穩定，維持於約79.6%（二零二四年：約80.2%）。這主要歸因於業務不斷擴張帶來的收入增加，以及隨之而來的營運支出增加。

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts are calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings as shown in the consolidated statement of financial position. The ratio has decreased during the Year to approximately 9.5 (2024: approximately 11.2).

*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。該比率按淨債務除以EBITDA計算。淨債務按借款總額減現金存款計算。借款總額包括綜合財務狀況表所列示即期與非即期銀行及其他借款。該比率於本年度下降至約9.5（二零二四年：約11.2）。

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has increased from approximately 5.0% for the year ended 31 December 2024 to approximately 7.1% for the Year.

*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。該比率按EBITDA（經扣除已付現金利息）除以淨債務計算。該比率已由截至二零二四年十二月三十一日止年度約5.0%上升至本年度約7.1%。

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

*利息保障比率：*利息保障比率衡量本集團支付其計息債務利息的能力。該比率按EBITDA除以已付利息淨額（於本年度已付的實際利息減去已收取的實際利息收入）計算。於本年度，該比率約為2.9（二零二四年：約2.1）。

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 31 December 2025, the Group recorded current assets of approximately RMB17,000 million and current liabilities of approximately RMB23,237 million.

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

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

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

資金流動性、財務資源、資本負債比率及資本架構

於二零二五年十二月三十一日，本集團錄得流動資產約人民幣17,000百萬元及流動負債約人民幣23,237百萬元。

本集團制定的庫務政策旨在降低集資成本。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。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

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。資本總額按綜合財務狀況表所列示「權益」另加淨債務計算。

本集團於二零二五年及二零二四年十二月三十一日的資本架構（包括其資本負債比率）如下：

		2025 **二零二五年** **RMB' million** **人民幣百萬元**	2024 二零二四年 RMB' million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	**64,809**	68,582
Less: cash deposits	減：現金存款	**(6,309)**	(5,604)
Net debts	淨債務	**58,500**	62,978
Total equity	權益總額	**29,072**	22,660
Total capital	資本總額	**87,572**	85,638
Gearing ratio	資本負債比率	**66.8%**	73.5%

During the Year, the decrease in gearing ratio was mainly attributable to the increase in equity as a result of the issuances of the perpetual medium-term notes and private perpetual products. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

於本年度，資本負債比率下降乃主要歸因於發行永續中期票據及私募永續產品導致權益增加所致。本集團將透過去槓桿方式減少負債，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，從而盡力降低其未來資本負債比率。

As at 31 December 2025, the cash deposits of the Group were denominated in the following currencies:

於二零二五年十二月三十一日，本集團現金存款以下列貨幣計值：

		Pledged deposits 已抵押存款 RMB' million 人民幣百萬元	Restricted cash 受限制現金 RMB' million 人民幣百萬元	Cash and bank balances 現金及銀行結餘 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
RMB	人民幣	178	56	5,240	5,474
USD	美元	–	38	645	683
AUD	澳元	–	19	96	115
HKD	港幣	–	10	19	29
Vietnamese Dong	越南盾	–	–	8	8
		178	123	6,008	6,309
Representing:	以下列各項表示：				
Non-current portion	非即期部分	–	–	–	–
Current portion	即期部分	178	123	6,008	6,309
		178	123	6,008	6,309

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

於二零二五年十二月三十一日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣1,638百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

(a) On 22 December 2025, Jingneng International (Gaoyou) New Energy Co., Ltd.* (京能國際(高郵)新能源有限公司) ("JNI Gaoyou", a wholly owned subsidiary of the Company) and Gaoyou Yongtai Enterprise Operation Management Co., Ltd.* (高郵永泰企業營運管理有限公司) (the "Vendor") entered into an equity transfer agreement, pursuant to which JNI Gaoyou conditionally agreed to purchase and the Vendor conditionally agreed to sell 70% equity interest in Yangzhou Tairun New Energy Power Development Co., Ltd.* (揚州泰潤新能源電力發展有限公司) ("Yangzhou Tairun") at the consideration of approximately RMB371 million. After the transaction of acquiring 70% equity interest in Yangzhou Tairun was completed on 26 December 2025, Yangzhou Tairun becomes a non-wholly owned subsidiary of the Company. Further details are set out in the announcement of the Company dated 22 December 2025.

(b) On 24 December 2025, BEIED as the vendor, the project manager representing an asset-backed special program as the purchaser (the "Purchaser") and certain subsidiaries of the Company (the "Target Companies") entered into equity transfer agreements and supplemental equity transfer agreements (the "Transfer Agreements"), pursuant to which BEIED conditionally agreed to transfer the entire equity interests in the Target Companies (the "Underlying Assets") at total cash consideration of approximately RMB651 million to the asset-backed special program for the purpose of issuing a class of securities based on the Underlying Assets (the "ABS") by the Purchaser. Following the completion of the transaction by the end of December 2025, BEIED has acquired 15% equity interest in the ABS which is recognised as an associate of the Company. Further details can be found in the announcement of the Company dated 22 August 2025 and the circular of the Company dated 13 November 2025.

Save as mentioned above and disclosed in Notes 19(c), 20 and 34 to the consolidated financial statements, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

附屬公司、聯營公司及合營企業重大收購及出售事項

於本年度，本集團有以下重大收購及出售事項：

(a) 於二零二五年十二月二十二日，京能國際(高郵)新能源有限公司(「京能高郵」，本公司全資附屬公司)與高郵永泰企業營運管理有限公司(「賣方」)訂立股權轉讓協議，據此，京能高郵有條件同意收購，而賣方有條件同意出售揚州泰潤新能源電力發展有限公司(「揚州泰潤」)70%股權，代價約為人民幣371百萬元。收購揚州泰潤70%股權的交易於二零二五年十二月二十六日完成後，揚州泰潤成為本公司非全資附屬公司。進一步詳情載於本公司日期為二零二五年十二月二十二日的公告。

(b) 於二零二五年十二月二十四日，京能發展(作為賣方)、項目管理人代表資產支持專項計劃(作為買方)(「買方」)與本公司若干附屬公司(「目標公司」)訂立股權轉讓協議及股權轉讓協議補充協議(「轉讓協議」)。據此，京能發展有條件同意向資產支持專項計劃轉讓目標公司的全部股權(「基礎資產」)，總現金代價約為人民幣651百萬元，以供買方發行基於基礎資產的一類證券(「資產支持證券」)。於二零二五年十二月底交易完成後，京能發展已收購資產支持證券的15%股權，入賬列為本公司的聯營公司。進一步詳情載於本公司日期為二零二五年八月二十二日的公告及本公司日期為二零二五年十一月十三日的通函。

除上述者及綜合財務報表附註19(c)、20及34所披露者外，本集團於本年度並無任何其他附屬公司、聯營公司及合營企業的重大收購或出售事項。

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

As at 31 December 2025, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

所持重大投資的表現及未來前景以及重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，本集團並無任何重大投資。本集團將緊貼持續變動的市況，積極物色合適且前景良好的投資機會，以提升其未來財務表現及盈利能力。

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers were subsidiaries of the State Grid and China Southern Power Grid Co., Ltd. which are PRC state-owned electric utility corporations that transmit and distribute power in the PRC. During the Year, the Group generated revenue from these two corporations by sales of electricity approximately 66.6% and 12.4% respectively.

對主要客戶的嚴重依賴

主要客戶為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。於本年度，本集團分別從這兩家企業獲得約66.6%及12.4%的電力銷售收入。

CHARGE ON ASSETS

As at 31 December 2025, approximately 31.3% of bank and other borrowings of the Group were secured by the pledge over certain 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.

資產抵押

於二零二五年十二月三十一日，本集團約31.3%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。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 1,970 full-time employees (2024: 1,918). Employees were remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonuses, various training programmes as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Year amounted to approximately RMB728 million (2024: approximately RMB672 million).

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有1,970名全職僱員（二零二四年：1,918名）。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、酌情獎金、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。本年度僱員福利開支總額（不包括以股份為基礎支付的開支）約為人民幣728百萬元（二零二四年：約人民幣672百萬元）。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HKD and USD. Since the exchange rate of USD against HKD is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. Save as mentioned elsewhere in this annual report, the Group did not resort to any other hedging facility for the Year. However, the Management will enhance the monitoring of the Group's foreign currency exposure, should the need arise.

匯率波動風險及相關對沖

本集團主要於中國內地及香港營運業務。就中國內地的營運而言，絕大部分交易以人民幣結算，因而預計匯率波動風險甚微。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鈎，匯率波動風險主要會於換算為本集團呈列貨幣時出現。除本年報其他部分所載述者外，本集團於本年度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。

CONTINGENT LIABILITIES

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

或有負債

於二零二五年十二月三十一日，本集團並無重大或有負債。

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 37 to the consolidated financial statements, the Group did not have any other material events occurred after 31 December 2025 and up to the date of this annual report.

財務狀況表日期後重大事項

除綜合財務報表附註37所披露者外，本集團於二零二五年十二月三十一日後直至本年報日期並無任何其他重大事項。

PROSPECTS

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

前景

展望未來，全球能源格局持續深度調整，國內電力市場化改革向縱深推進，新能源行業已進入「規模擴張與質量提升並重」的發展階段。同時，裝機規模快速增長與利用小時數下降、利潤空間壓縮與行業競爭加劇的挑戰依然存在，但國家推動經濟社會全面綠色轉型的決心堅定不移，新型電力系統建設、綠電消費需求升級帶來的戰略機遇前所未有。

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

面向未來，本集團將以「價值創造」為核心，以「輕重結合、重點突破、精益管理、嚴控風險」為主線，深入貫徹落實公司「十五五」戰略，錨定「成為中國特色國際一流的清潔能源投資運營商」的發展目標，走好新時代高質量發展之路。

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

本集團將持續堅守服務首都的核心定位，全力推進「吉電入京」、「蒙電進京」基地項目建設，力爭推動相關項目納入國家「十五五」規劃，持續提升首都綠電供應佔比，為首都綠色低碳轉型貢獻力量。同時，本集團將堅持創新引領發展，以AI技術賦能全業務鏈條，推進儲能、綠氫制備及智能運維等領域發展，打造綠色智慧能源生態。

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

此外，本集團將築牢風險防控底線，完善「大風控」、「大監督」體系，推動合規管理全覆蓋，確保企業運營行穩致遠。在行業機遇與挑戰並存的環境下，本集團將持續提升綜合競爭力，推動實現經營業績穩步提升、產業佈局持續優化及創新能力增強，致力實現長期可持續發展。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

本公司致力維持高水平之企業管治以保障本公司及股東的整體利益。本公司認為嚴謹的企業管治標準可促進本公司的可持續發展。為此，本公司已設立並維持一個企業管治政策及常規架構，以於日常運營中運用良好之企業管治原則。該架構乃按問責及誠信守信原則構建。

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

本公司已採用上市規則附錄C1第二部分所載之企業管治守則之原則及守則條文作為其自身企業管治守則。於本年度，本公司已遵守企業管治守則項下的所有適用守則條文。

CORPORATE GOVERNANCE STRUCTURE

The Board is collectively responsible for performing the corporate governance duties. It is responsible for developing, reviewing and monitoring the policies and practices on corporate governance of the Company. In the corporate governance framework of the Company, other key participants, including Shareholders, senior management and other stakeholders, have a role to contribute and interact in the process of decision making and they set the Company in motion of continuing improvement in corporate governance practices.

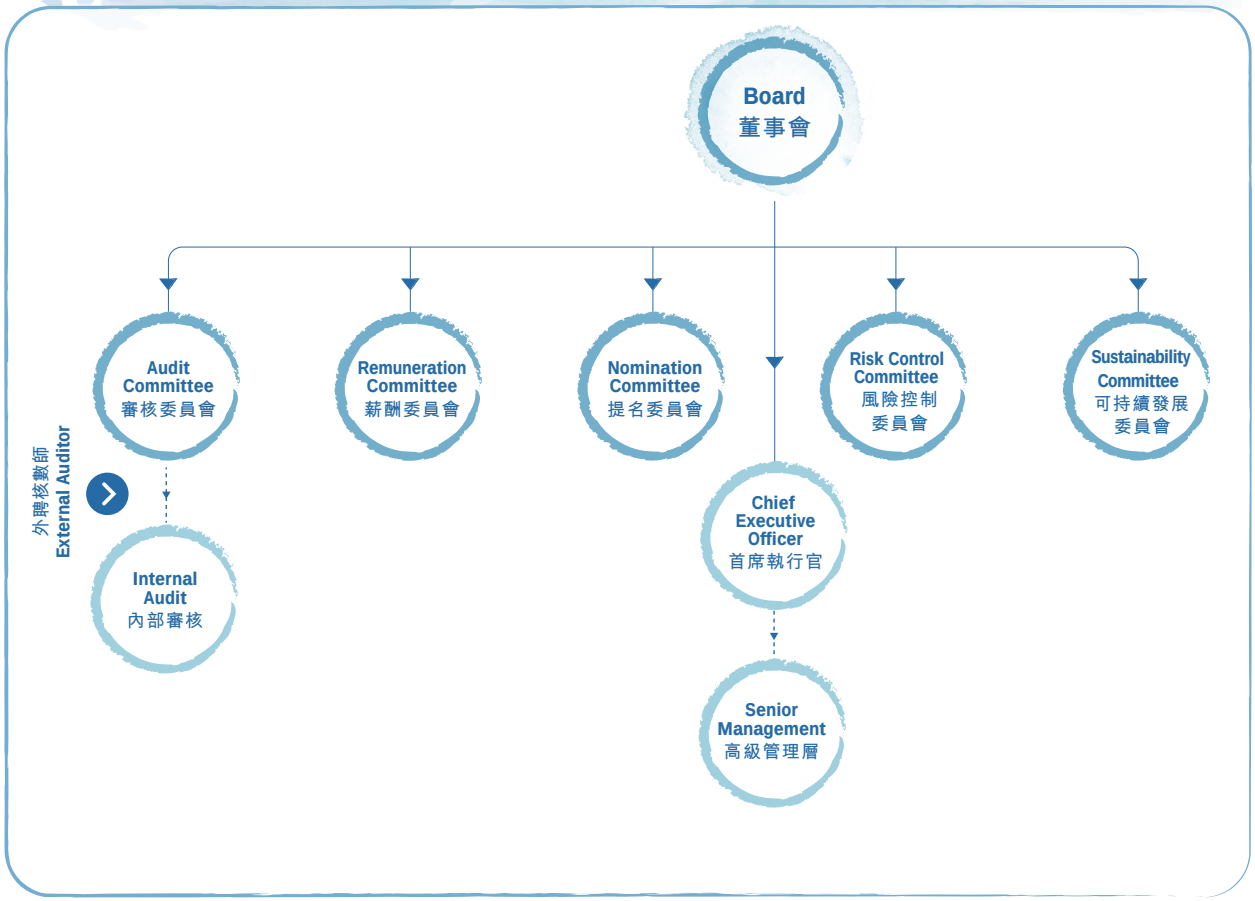
企業管治架構

董事會共同負責履行企業管治責任。其負責制定、審閱及監督本公司企業管治政策及常規。於本公司的企業管治架構中，其他主要參與者包括股東、高級管理層及其他利益相關者，在作出決策的過程中發揮其作用並進行互動，彼等推動公司不斷改善企業管治常規。

The diagram below shows the current corporate governance structure of the Company and the relationship between key participants:

下圖列示本公司現時的企業管治架構及主要參與者之間的關係：

CORPORATE GOVERNANCE STRUCTURE
企業管治架構



CORPORATE CULTURE 企業文化

Corporate Mission: Better Energy at Fingertips
企業使命：讓美好能源觸手可及

By constructing a clean energy industrial ecosystem dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration, we aim to contribute to the transformation of global energy development and the response to climate change, in order to enable more efficient energy utilisation, more scientific energy operations, more low-carbon energy systems and a better energy life, so that the human society can achieve sustainable development and the future generations can be empowered by better energy.

以構築綠色為主、多能互補、智慧協同的清潔能源產業生態體系，為世界能源發展轉型和應對氣候變化貢獻力量，讓能源利用更高效、能源運營更科學、能源體系更低碳、能源生活更美好，讓人類社會實現可持續發展，讓美好能源造福世世代代。

Corporate Vision: Being the Most Respected International Clean Energy Ecosystem Investor and Operator
企業願景：成為最受尊敬的國際化清潔能源生態投資運營商

By establishing an energy service ecosystem focusing on clean energy and surrounding the full-cycle development of projects, we aim to ultimately achieve sustainable development of enterprises and society. With a global vision, BJEI builds an energy value chain focusing on clean energy, and tailors clean energy service solutions for every person and every enterprise around the world.

建立以清潔能源為核心圍繞項目的全週期發展打造能源服務生態，最終實現企業及社會的可持續發展。京能國際以全球化視野，構建以清潔能源為核心的能源價值鏈，為全球的每一個人，每一家企業量身打造清潔能源的服務方案。

Core Value: The Capable Journey Far, and the Inclusive Attain Greatness
價值觀：能者行遠，融者致廣

BJEI's talent philosophy comprises the "stimulation of individuality", "enrichment of commonality", "prioritisation of the capable ones" and "mutual achievement", and it always relies wholeheartedly on its employees to drive corporate development. It emphasises team integration and collaboration and gathers talents from diverse backgrounds to foster a diverse and inclusive workplace and gain broader perspectives. The Company is also committed to integrating a diversified, multi-value industrial chain resource ecosystem, striving to become an industry leader by pursuing continuous progress and breakthroughs. Through diversified and integrated development, the Company aims to deliver lasting and positive value and impacts for its customers, employees, partners and society.

京能國際的用人理念包括「激發個性」、「豐富共性」、「能者為先」、「相互成就」，始終堅持全心全意依靠員工發展企業，強調團隊的融合和協作，匯聚來自五湖四海的人才，營造具有多元化和包容性的氛圍，獲得更廣闊的視野。並致力於多元化、多價值產業鏈資源生態的融合，成為行業領先者，不斷進步，不斷突破，實現多元融合發展，為客戶、員工、夥伴和社會創造持久的、積極的價值和影響。

Strategic Focus
策略重點

- To continuously focus on the development of clean energy and its related industries with strict capital discipline and concern for community welfare, so that better energy can be integrated into every corner of the world.
  繼續重點發展清潔能源及其關聯產業以嚴謹的資本紀律及對社群福祉的關顧，讓美好能源融入世界每一個角落。
- To establish an energy service ecosystem focusing on clean energy and surrounding the full-cycle development of projects, so as to speed up BJEI's pace on carbon reduction, increase resilience to cope with climate change and properly manage the impact on society.
  建立清潔能源為核心圍繞項目的全週期發展能源服務生態，加快京能國際的減碳步伐、增加抗逆力以應對氣候變化，以及妥善管理對社會的影響。
- To train employees to cope with and grow from changes, and strive to improve their health and well-being.
  培養員工應對轉變及從中成長，致力提升他們的健康福祉。

BOARD OF DIRECTORS

Overall Responsibility and Delegation

Members of the Board are individually and collectively accountable for promoting the success of the Company and achieving sustainable development of the Company. The Board provides leadership and supervision of the Company, overseeing businesses and evaluating the performance of the Group. It focuses on formulating the overall strategies and policies with particular attention paid to the growth and financial performance of the Group, and making decisions on significant acquisitions and other specified matters reserved for the Board.

董事會

整體責任及分授權力

董事會成員個別及共同地就推動本公司的成功及達致本公司可持續發展負責。董事會領導及監督本公司、監察業務及評估本集團之表現。其專注於制定整體策略及政策，特別關注本集團增長及財務表現，並就重大收購及其他須由董事會審議的特定事項作出決議。

The implementation of the Group's strategies and policies and the day-to-day operations are performed by the Chief Executive Officer and senior management of the Company under the regular monitoring and supervision of the Board and its committees. These arrangements will be reviewed periodically to ensure that they remain appropriate to the needs of the Company.

本集團的策略及政策的執行及日常營運由首席執行官及本公司高級管理人員在董事會及其委員會的定期監察及監督之下履行。此等安排將被定期檢討，以確保仍然符合本公司的需要。

All Directors have separate access to the Management and are provided with full and timely information about the conduct of the business and operation of the Group. Upon request by the Board, independent professional advice will be available to the Directors to facilitate the decision-making process. Appropriate directors' and officers' liability insurance has been arranged for the Directors.

所有董事均可分別與管理層聯絡，並獲提供有關本集團進行之業務及營運之完整和及時的資料。在董事會要求下，董事可取得獨立專業意見，以助作出決策。本公司已為其董事投購合適的董事及行政人員責任保險。

The Board has also delegated certain functions to the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee, further details of which are set out in this report of corporate governance.

董事會亦已將若干職能分授予審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會，更多詳情載於本企業管治報告。

Key matters reserved for the Board

須由董事會審議之關鍵事項

Strategy & operation 戰略及營運	Monitoring of financial performance 監督財務表現	Organization & succession planning 組織及繼任計劃	Governance & risk management 管治及風險管理
– approve the strategic plans and annual operation and investment plans of the Group 批准本集團的戰略計劃及年度運營以及投資計劃 – approve major investments and transactions 批准重大投資及交易 – approve issue of Shares and other securities within the authority given by Shareholders 在股東的授權範圍內批准發行股份及其他證券 – approve other material corporate activities 批准其他重大企業活動	– approve and monitor the annual budget and annual financial plan 批准及監督年度預算及年度財務計劃 – approve the selection and appointment of the external auditor 批准外聘核數師的甄選及委任 – review and approve the annual and interim financial results and approve their publication 審閱及批准年度及中期財務業績及批准其發佈	– decide the Group's organization structure 決定本集團的組織架構 – consider the appointment of Directors 考慮董事的委任 – approve the remuneration policy and incentive schemes 批准薪酬政策及激勵計劃 – approve the appointment or removal of senior management of the Company 批准本公司高級管理人員的委任或罷免 – review and monitor the training and continuous professional development of Directors and senior management of the Company 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展	– develop the corporate governance structure and policy 制定企業管治架構及政策 – develop the Environmental, Social and Governance ("ESG") policy and review the relevant reports 制定環境、社會及管治(「ESG」)政策，並審閱相關報告 – approve and review the terms of reference of board committees 批准及檢討董事委員會的職權範圍 – establish and maintain risk management and internal control systems, review and monitor policies and practices on compliance with legal and regulatory requirements 建立及維持風險管理及內部控制系統，審閱及監察政策及常規以符合法律及監管規定 – establish and review shareholders' communication policy 建立及檢討股東溝通政策 – review the Company's compliance with the CG Code and relevant disclosure in this report of corporate governance 檢討本公司有關企業管治守則之合規情況及本企業管治報告之相關披露 – develop, review and monitor the code of conduct and compliance manual for Directors and employees 制定、檢討及監察董事及僱員之行為守則及合規手冊

Composition of the Board

The Board currently comprises twelve Directors, including one executive Director, seven non-executive Directors and four independent non-executive Directors. The Directors who served the Board during the Year and changes in Directors up to the date of this annual report are as follows:

董事會的組成

董事會現由十二名董事組成，包括一名執行董事、七名非執行董事及四名獨立非執行董事。於本年度董事會的董事任職情況及截至本年報日期的董事變動如下：

Name of Directors 董事姓名	Changes in Directors up to the date of this annual report 截至本年報日期的董事變動
Executive Director **執行董事**	
Mr. Zhang Ping *(Chief Executive Officer)* 張平先生*(首席執行官)*	*Resigned as the Chairman of the Board and has been appointed as the Chief Executive Officer with effect from 19 December 2025* *已辭任董事會主席，並獲委任為首席執行官，自二零二五年十二月十九日起生效*
Non-executive Directors **非執行董事**	
Mr. Li Yuhai *(Chairman)* 李育海先生*(主席)*	*Appointed as a non-executive Director and the Chairman of the Board with effect from 19 December 2025* *自二零二五年十二月十九日起獲委任為非執行董事及董事會主席*
Mr. Lu Zhenwei 盧振威先生	*Re-designated from an executive Director to a non-executive Director with effect from 19 December 2025* *自二零二五年十二月十九日起由執行董事調任為非執行董事*
Mr. Liu Guoxi 劉國喜先生	
Mr. Li Hao 李浩先生	
Mr. Huang Jiao 黃蛟先生	*Appointed as a non-executive Director with effect from 14 May 2025* *自二零二五年五月十四日起獲委任為非執行董事*
Mr. Wang Cheng 王成先生	
Ms. Xie Yi 謝懿女士	*Appointed as a non-executive Director with effect from 26 September 2025* *自二零二五年九月二十六日起獲委任為非執行董事*
Mr. Su Yongjian 蘇永健先生	*Resigned as a non-executive Director with effect from 19 December 2025* *自二零二五年十二月十九日起辭任非執行董事*
Mr. Lu Xiaoyu 魯曉宇先生	*Resigned as a non-executive Director with effect from 14 May 2025* *自二零二五年五月十四日起辭任非執行董事*

Name of Directors 董事姓名	Changes in Directors up to the date of this annual report 截至本年報日期的董事變動
Independent Non-executive Directors **獨立非執行董事**	
Ms. Jin Xinbin 靳新彬女士	
Mr. Zhu Jianbiao 朱劍彪先生	
Mr. Zeng Ming 曾鳴先生	
Mr. Liu Jingwei 劉景偉先生	*Appointed as an independent non-executive Director with effect from 11 July 2025* *自二零二五年七月十一日起獲委任為獨立非執行董事*
Ms. Li Hongwei 李紅薇女士	*Resigned as an independent non-executive Director with effect from 11 July 2025* *自二零二五年七月十一日起辭任獨立非執行董事*

Directors' biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report on pages 14 to 23. The Board believes that its composition is well balanced with each Director having sound knowledge, skills, diversity of perspectives, and experience and/or expertise relevant to the business of the Group.

董事履歷詳情載於本年報第14至23頁「董事及高級管理人員之簡歷」一節。董事會相信其組成結構平衡，每名董事均具備與本集團業務有關之深厚知識、技能、多元化觀點、經驗及／或專業知識。

To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship among its members. Updated list of directors and their role and function has been maintained on the website of the Company and that of the HKEXnews. The names and identification of the Directors are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

就董事會所深知，董事會成員間並無財務、業務、親屬或其他重大／相關關係。最新的董事名單與其角色和職能已於本公司網站及披露易網站刊載。董事之姓名及身份已根據上市規則於本公司刊發之所有公司通訊中披露。

Chairman and Chief Executive Officer

The Chairman provides leadership and governance for the Board so as to create the conditions required for effective performance of the Board as a whole and effective contribution by individual Director. He also ensures that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the business activities of the Company. The positions of the Chairman and Chief Executive Officer are held by Mr. Zhang Ping and Mr. Zhu Jun, respectively, for the period from 1 January 2025 to 19 December 2025, and by Mr. Li Yuhai and Mr. Zhang Ping, respectively, since 19 December 2025.

主席及首席執行官

主席的職責乃為領導和管治董事會，以創造使董事會整體有效地表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責和及時討論所有重要及恰當的事宜。首席執行官則獲轉授權力管理本公司及監督本公司的業務活動。主席和首席執行官的職位自二零二五年一月一日起至二零二五年十二月十九日止分別由張平先生和朱軍先生擔任；自二零二五年十二月十九日起分別由李育海先生和張平先生擔任。

Independent Non-executive Directors

The Board has four independent non-executive Directors, representing one-third of the Board. The Company has complied with the requirement for appointment of at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules and the requirement that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules throughout the entire year. The Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. With such a weight of the independent non-executive Directors, there is a strong independent element in the Board, which can effectively exercise independent judgement. The independent non-executive Directors contribute by ensuring due governance process, reviewing and providing independent advice to the management performance. They also bring in objective and impartial considerations for connected transactions and other issues of the Group.

獨立非執行董事

董事會現有四名獨立非執行董事，佔董事會人數的三分之一。本公司全年已遵守上市規則第3.10(1)條規定委任至少三名獨立非執行董事及上市規則第3.10(2)條規定至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。獨立非執行董事佔如此比重，為董事會帶來強大的獨立元素，使其可有效作出獨立判斷。獨立非執行董事在確保適當的管治程序、檢討管理層表現並就此提供獨立意見方面作出貢獻。彼等亦就本集團關連交易及其他事宜提供客觀及公正的考慮。

The Company has received from each independent non-executive Director an annual written confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. To the best knowledge of the Board, there is no change of circumstances which may affect the independence of each independent non-executive Director. The Board considers that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度書面確認。據董事會所深知，並無情況變化可能影響各獨立非執行董事之獨立性。董事會認為所有獨立非執行董事均符合上市規則第3.13條所載列之獨立性評估指引，並為獨立人士。

Board Independence Mechanisms

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by the Board, to ensure their effectiveness:

1. Four out of twelve Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.

2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

3. External independent professional advice is available as and when required by individual Directors.

4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board and/or board committee meetings.

5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.

董事會獨立性機制

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性。

董事會每年檢討管治架構及以下機制，以確保其有效性：

1. 十二名董事中有四名為獨立非執行董事，符合上市規則就董事會必須包括至少三名獨立非執行董事，且其所委任的獨立非執行董事必須佔董事會人數至少三分之一的規定。

2. 提名委員會於委任新獨立非執行董事前，將不時根據本公司採納的董事會多元化政策評估獲提名之候選人的獨立性，及其對董事會多元化方面的貢獻，以及將每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。全體獨立非執行董事每年須根據上市規則第3.13條確認彼等是否符合獨立性的規定，並披露彼等於公眾公司或組織所擔任職位的數目及性質以及其他重大承擔。

3. 倘個別董事需要，可尋求外部獨立專業意見。

4. 鼓勵全體董事於董事會及／或董事委員會會議上自由發表彼等獨立意見及提出建設性的質疑。

5. 獨立非執行董事將不會獲授予與表現績效相關的股權報酬。

6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.

6. 於合約、安排或其他建議中擁有重大權益的董事(包括獨立非執行董事)不得就批准有關事項的任何董事會決議案投票或計入法定人數。

7. The Chairman meets with independent non-executive Directors annually without the presence of the executive Directors and non-executive Directors.

7. 主席每年在執行董事及非執行董事避席的情況下與獨立非執行董事會面。

8. Site visits are arranged for Directors from time to time to enhance their understanding of the Company's operations and development.

8. 不定期安排董事進行實地考察，以加深彼等對本公司營運及發展的了解。

Appointment and Re-election of Directors

The Company follows a formal and considered procedure for the appointment of new Directors. Details of the policy on nomination of Directors of the Company are set out in the "Nomination Policy of Directors" section of this report of corporate governance on pages 62 to 64. The Nomination Committee identifies suitably qualified individuals for directorship to complement the Company's corporate strategy and makes recommendations to the Board on proposed appointments. A new Director may be appointed by the Shareholders at general meeting or by the Board after the recommendation of the Nomination Committee, either to fill a casual vacancy on the Board, or as an addition to the Board. In accordance with bye-law 83(2) of the Bye-Laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

董事之委任及重選

本公司遵循一套正式及經審議之程序以委任新董事。有關本公司董事提名政策的詳情載於本企業管治報告第62至64頁「董事提名政策」一節。提名委員會負責物色適合擔任董事的合資格人士，以完善本公司之企業戰略，並向董事會推薦及作出委任建議。新董事可經提名委員會推薦後由股東於股東大會或由董事會委任，以填補董事會之臨時空缺或新增之董事會職位。根據章程細則第83(2)條，董事有權不時及隨時委任任何人士出任董事，以填補董事會之臨時空缺或遵照股東於股東大會的授權作為現有董事會之增補董事，惟所委任之董事人數不得超過股東於股東大會不時釐定之上限。所委任之任何董事之任期至本公司下屆股東週年大會為止，惟亦有資格於該大會上重選連任。

Every Director is appointed for a specific term and should be subject to retirement by rotation at least once every three years. In accordance with bye-law 84(1) of the Bye-Laws, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years at each AGM.

每名董事均獲委任指定年期，並須最少每三年輪值退任一次。根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一之董事(或如董事人數並非三之倍數，則為最接近但不少於三分之一之數目)須輪值退任，惟每名董事須最少每三年輪值退任一次。

Each Director has entered into a service contract or a letter of appointment with the Company. Except for Mr. Li Hao, Ms. Jin Xinbin and Mr. Zhu Jianbiao, who have been appointed for a specific term of one year, all Directors are appointed for a specific term of three years. All Directors are subject to the retirement and re-appointment provisions of the Bye-Laws.

每名董事均已與本公司訂立服務合約或委任函。除李浩先生、靳新彬女士及朱劍彪先生獲委任一年指定任期外，所有董事獲委任三年指定任期。所有董事須根據章程細則退任及重新委任。

Mr. Huang Jiao, Mr. Liu Jingwei, Ms. Xie Yi and Mr. Li Yuhai were appointed as Directors during the Year. Mr. Huang Jiao obtained legal advice referred to in Rule 3.09D of the Listing Rules on 13 May 2025; Mr. Liu Jingwei and Ms. Xie Yi obtained such legal advice on 9 July 2025; and Mr. Li Yuhai obtained such legal advice on 17 December 2025. Each of them confirmed that he or she understood his or her obligations as a Director.

黃蛟先生、劉景偉先生、謝懿女士及李育海先生已於本年度獲委任為董事。黃蛟先生已於二零二五年五月十三日取得上市規則第3.09D條所述的法律意見；劉景偉先生和謝懿女士已於二零二五年七月九日取得該等法律意見；而李育海先生已於二零二五年十二月十七日取得該等法律意見。彼等均確認已了解彼等作為董事應承擔的義務。

During the Year, Mr. Li Hao, Mr. Huang Jiao, Mr. Wang Cheng, Ms. Jin Xinbin, Mr. Zhu Jianbiao and Mr. Zeng Ming had retired from office, and been re-elected as Directors in the AGM held on 18 June 2025.

於本年度，李浩先生、黃蛟先生、王成先生、靳新彬女士、朱劍彪先生及曾鳴先生於二零二五年六月十八日舉行之股東週年大會上退任，並已獲重選為董事。

Directors' Induction and Continuous Professional Development

Upon each appointment, an induction briefing and a Directors' induction handbook were given to each of the newly appointed Directors. Such briefing and handbook primarily introduce the laws, rules and regulations to which the Directors should observe and adhere during their tenure, as well as the Company's policies, codes, compliance manual, and the business, operations and development of the Group.

董事入職及持續專業發展

每次任命董事時，會向各新委任之董事提供入職簡報及董事入職手冊。該等簡報會及手冊主要介紹董事於任期內須遵守並堅守的法律、規則及法規，以及本公司政策、守則、合規手冊及本集團的業務、運營及發展。

During the Year, the Company has arranged trainings which were presented by professional firms to the newly appointed Directors. The Company recognises that it is important for the Directors to keep abreast of the business activities and development of the Company, and develop and refresh their knowledge and skills and thus a number of reading materials in relation to the amendments or revision of applicable laws, rules, regulations, standards and policies of the countries and regions in which the Group operates, such as guidelines, newsletters, reports, consultation papers and interpretations issued by regulatory bodies or professional firms, are also circulated to all Directors from time to time to update their knowledge by the Company.

於本年度，本公司已安排專業機構對新委任董事進行培訓。本公司深明董事緊貼本公司業務活動及發展，以及發展及更新其知識及技能之重要性，因此，本公司不時向全體董事傳閱多項有關本集團營運所在國家及地區的適用法律、規則、法規、準則及政策的修訂或變更的閱讀資料，例如監管機構或專業公司刊發的指引、通訊、報告、諮詢文件及詮釋，以更新彼等知識。

The Company has maintained record of the continuous professional development participated by the Directors. A summary of the Directors' participation in the continuous professional development which included reading materials, regulatory updates, monthly reports and attending briefings and/or seminars during the Year and up to the date of this annual report is as below:

本公司存有董事參與持續專業發展的記錄。於本年度及直至本年報日期，董事參與持續專業發展(包括閱讀材料、監管最新資料、每月報告以及參與簡報會及／或座談會)的概要載列如下：

		Training 培訓
Executive Director	**執行董事**	
Mr. Zhang Ping	張平先生	√
Non-executive Directors	**非執行董事**	
Mr. Li Yuhai *(appointed as a non-executive Director with effect from 19 December 2025)*	李育海先生*(自二零二五年十二月十九日起獲委任為非執行董事)*	√
Mr. Lu Zhenwei *(re-designated from an executive Director to a non-executive Director with effect from 19 December 2025)*	盧振威先生*(自二零二五年十二月十九日起由執行董事調任為非執行董事)*	√
Mr. Liu Guoxi	劉國喜先生	√
Mr. Li Hao	李浩先生	√
Mr. Huang Jiao *(appointed as a non-executive Director with effect from 14 May 2025)*	黃蛟先生*(自二零二五年五月十四日起獲委任為非執行董事)*	√
Mr. Wang Cheng	王成先生	√
Ms. Xie Yi *(appointed as a non-executive Director with effect from 26 September 2025)*	謝懿女士*(自二零二五年九月二十六日起獲委任為非執行董事)*	√
Mr. Su Yongjian *(resigned as a non-executive Director with effect from 19 December 2025)*	蘇永健先生*(自二零二五年十二月十九日起辭任非執行董事)*	√
Mr. Lu Xiaoyu *(resigned as a non-executive Director with effect from 14 May 2025)*	魯曉宇先生*(自二零二五年五月十四日起辭任非執行董事)*	√
Independent Non-executive Directors	**獨立非執行董事**	
Ms. Jin Xinbin	靳新彬女士	√
Mr. Zhu Jianbiao	朱劍彪先生	√
Mr. Zeng Ming	曾鳴先生	√
Mr. Liu Jingwei *(appointed as an independent non-executive Director with effect from 11 July 2025)*	劉景偉先生*(自二零二五年七月十一日起獲委任為獨立非執行董事)*	√
Ms. Li Hongwei *(resigned as an independent non-executive Director with effect from 11 July 2025)*	李紅薇女士*(自二零二五年七月十一日起辭任獨立非執行董事)*	√

BOARD PROCESS
KEY FEATURES OF BOARD PROCESS

董事會程序
董事會程序的要點

Formal notice with sufficient time
給予足夠時間的正式通知

- 14 days' notice of regular Board meeting or reasonable notice in timely manner with agenda
  及時連同議程發出14日定期董事會會議通知或合理通知
- all Directors are invited to propose any additional matters included in the agenda
  全體董事獲邀提呈議程中所包括的任何額外事宜

Support & advice
支持及建議

- proper briefed on issues arising at meeting
  就會議提出的事宜獲適當簡報
- prompt and full response to queries raised
  快速全面回應所提出的問題
- access to the Management
  向管理層查詢
- independent professional advice in appropriate circumstances at the Company's expenses
  適時尋求獨立專業意見，費用概由本公司支付

Proper records
適當記錄

- record in sufficient details on the matters considered and decisions reached
  詳細及足夠地記錄所考慮過之事項及達成之決策
- record any concerns raised
  記錄提出的任何關注事宜
- records are open for inspection by all Directors
  記錄可供全體董事查閱

Adequate information
充足資料

- Board papers with reliable information accessible to all Directors are provided in advance
  提前提供載有全體董事均可獲取之可靠資料的董事會會議材料
- sufficient materials to enable the Board to make informed decisions
  使董事會能作出知情決定的充足資料

Active participation and contribution
積極參與及貢獻

- have meeting at least 4 times a year and have meeting when required
  每年開會至少四次及於需要時開會
- promote a culture of openness and debate
  倡導開放及討論文化
- encourage all Directors with different views to voice their concerns, if any
  鼓勵有不同意見的所有董事表達其本身關注的事宜（如有）
- allow sufficient time for discussion and ensure Board decisions fairly reflect Board consensus
  給予足夠時間討論並確保董事會決策完全反映董事會共識

OTHER KEY FEATURES OF BOARD PROCESS 董事會程序的其他要點

- The Chairman held a meeting with the independent non-executive Directors without the presence of other Directors.
  主席於其他董事避席的情況下與獨立非執行董事舉行會議。
- Transactions where any Director is considered having a conflict of interest or material interests shall be dealt with in a physical meeting with presence of independent non-executive Directors who have no material interests.
  倘任何董事被視為於交易中存在利益衝突或擁有重大權益，該交易須於無重大權益之獨立非執行董事出席之現場會議上處理。
- Any Director having conflict of interests or material interests shall disclose his/her interests in accordance with the Bye-Laws before the meeting and shall abstain from voting on the resolution(s) approving such transactions and shall not be counted in the quorum.
  任何擁有利益衝突或重大權益的董事須於會議前根據章程細則披露其權益及須放棄就批准相關交易的決議案投票，且不得計入法定人數。

BOARD COMMITTEES

The Board has established its Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee on 14 March 2000, 28 September 2005, 23 March 2012, 23 July 2013 and 1 February 2024, respectively. Details of authority, role and responsibilities of each committee are set out in written terms of reference which are available on the Company's website under the Investor Relations section and the website of the HKEXnews. The Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee reviewed its terms of reference from time to time to ensure they remain in line with the requirements of the Listing Rules. Amendments to the terms of reference shall be submitted to the Board for approval and adoption.

董事委員會

董事會分別於二零零零年三月十四日、二零零五年九月二十八日、二零一二年三月二十三日、二零一三年七月二十三日及二零二四年二月一日成立審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會。各委員會之權力、角色及職責詳情載於其書面職權範圍，可於本公司網站投資者關係一欄及披露易網站查閱。審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會不時檢討其職權範圍，以確保仍符合上市規則要求。職權範圍之修訂須呈交董事會批准及採納。

The Company Secretary acted as the secretary of the Audit Committee, Remuneration Committee, Nomination Committee, Risk Control Committee and Sustainability Committee. An agenda accompanying board committee papers are sent to the committee members at least three days prior to the meeting. Sufficient resources are made available to the committee members when required. The secretary prepares full minutes of the committee meetings with details of the matters considered by the committee members. The draft minutes are sent to all committee members of respective committee for comment and approval after each meeting and the final version of the minutes are sent to the committee members for their records within a reasonable time after the meeting. The chairman of the respective committee summarises the activities of that committee and highlights issues arising and reports to the Board after each committee meeting.

公司秘書擔任審核委員會、薪酬委員會、提名委員會、風險控制委員會及可持續發展委員會之秘書。議程及隨附董事委員會文件於會議舉行前至少三日送交委員會成員。有需要時，有足夠資源供委員會成員使用。秘書擬備委員會會議的完整會議記錄，當中載列委員會成員考慮的事宜詳情。在每次會議後，公司秘書會向各委員會的全體委員會成員發出會議記錄初稿，供彼等提供意見及批准，並在會議後合理時間內向委員會成員發出最終版的會議記錄，供彼等作記錄之用。在每次委員會會議後，各委員會主席總結委員會活動，提出須關注的議題，並向董事會匯報。

Audit Committee

The Audit Committee currently consists of three members, including two independent non-executive Directors, namely Mr. Zhu Jianbiao and Mr. Liu Jingwei, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Mr. Liu Jingwei who possesses relevant professional qualification and expertise in financial reporting matters.

審核委員會

審核委員會現有三名成員，包括兩名獨立非執行董事，即朱劍彪先生及劉景偉先生，以及一名非執行董事，即劉國喜先生。劉景偉先生為審核委員會主席，彼擁有相關專業資格及財務報告事宜的專業知識。

The Audit Committee acts as an important link between the Board and the Company's auditor. It is responsible for making recommendations to the Board on the appointment and re-appointment of the external auditor, and to approve the remuneration and terms of engagement of the external auditor. It is empowered to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, financial reporting system, internal control and risk management systems, and compliance issues.

審核委員會擔當董事會與本公司核數師之間的重要橋樑，負責就委任及重新委任外聘核數師向董事會提出建議，並審批外聘核數師之酬金及委聘條款。審核委員會獲賦予權力檢討及監察外聘核數師之獨立性及客觀性，以及按照適用準則檢討及監察審核程序之成效。審核委員會審閱財務報表、報告及賬目、財務報告系統、內部控制及風險管理系統及合規事宜之相關結果，並向董事會作出建議及報告。

The Audit Committee held three meetings (two of which were with the external auditor of the Company) to deal with the following matters during the Year:

於本年度，審核委員會舉行了三次會議(其中兩次會議均與本公司外聘核數師一同召開)以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2025
二零二五年所做工作之概要

- reviewed the audited annual results of the Group for the year 2024 as well as the financial and accounting policies and practices of the Group;
  審閱本集團二零二四年度的經審核年度業績以及本集團財務及會計政策及常規；
- reviewed the continuing connected transactions of the Group for the year 2024;
  審閱本集團二零二四年度的持續關連交易；
- reviewed the composition structure and qualification of financial management department's staff of the Group;
  檢討本集團財務管理部員工組成架構及資質；
- reviewed the internal audit work of the Group for the year 2024;
  審閱本集團二零二四年度的內部審計工作；
- reviewed the risk management of the Group, including the risk assessment report for the year 2024;
  審閱本集團的風險管理事項（包括二零二四年度風險評估報告）；
- reviewed the internal control matters of the Group, including internal control system, internal control self-evaluation and internal control supervision reports for the year 2024;
  審閱本集團內部控制事項，包括二零二四年度的內部控制體系、內部控制自我評價及內部控制監督報告；
- reviewed the independence, re-appointment and remuneration of the external auditor of the Company;
  檢討本公司外聘核數師的獨立性、續聘及薪酬事宜；
- reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025; and
  審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績；及
- reviewed the annual audit work plan of the external auditor of the Company in relation to the results of the Group for the Year.
  審閱本公司外聘核數師有關本集團本年度業績的年度審計工作計劃。

Auditor's Remuneration

The external auditor performs independent review or audit of the financial statements prepared by the Management. Grant Thornton has been re-appointed as the independent auditor of the Company by Shareholders at the AGM held on 18 June 2025 for a term until the conclusion of the next AGM. During the Year, the remuneration paid or payable to the external auditor of the Company (including their affiliated firms) for their services rendered is summarised as below:

核數師酬金

外聘核數師對管理層編製的財務報表進行獨立審閱或審核。致同於二零二五年六月十八日舉行的股東週年大會上已獲股東續聘為本公司獨立核數師，任期至下屆股東週年大會結束時屆滿。於本年度，就本公司外聘核數師(包括彼等之聯屬公司)所提供服務已付或應付彼等之酬金概述如下：

		2025 **二零二五年** **RMB' million** **(Approximately)** **人民幣百萬元** **(概約)**	2024 二零二四年 RMB' million (Approximately) 人民幣百萬元 (概約)
Statutory audit	法定審核	**7**	7
Non-audit services[(1)]	非核數服務[(1)]	**1**	2
Total	合計	**8**	9

Note:

(1) The non-audit services represented the services relating to financial review, tax consultancy and financial advisory.

附註：

(1) 非核數服務指有關財務審閱、稅務諮詢及財務諮詢的服務。

The responsibilities of the independent auditor with respect to the consolidated financial statements for the year ended 31 December 2025 are set out in the section "Independent Auditor's Report" on pages 114 to 119 of this annual report.

獨立核數師有關截至二零二五年十二月三十一日止年度之綜合財務報表之責任載列於本年報第114至119頁「獨立核數師報告」一節。

Remuneration Committee

The Remuneration Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Mr. Liu Jingwei, and one executive Director, namely Mr. Zhang Ping. Mr. Liu Jingwei is the chairman of the Remuneration Committee.

薪酬委員會

薪酬委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及劉景偉先生，以及一名執行董事，即張平先生。劉景偉先生是薪酬委員會主席。

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration by reference to corporate goals and objectives resolved by the Board from time to time and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

薪酬委員會之主要職責包括參照董事會不時議決通過的公司目標及宗旨，就本集團全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

The Remuneration Committee held two meetings and passed three written resolutions to deal with the following matters during the Year:

於本年度，薪酬委員會舉行兩次會議，並通過三份書面決議案以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2025
二零二五年所做工作之概要

- reviewed the establishment and implementation of the Group's remuneration and performance-related systems and policies;
  審閱本集團薪酬及績效相關制度與政策之制定及執行情況；
- reviewed the Group's remuneration policy and the remuneration packages of the Directors and members of senior management;
  檢討本集團薪酬政策以及董事及高級管理人員之薪酬待遇；
- reviewed the remuneration for newly appointed and re-designated Directors; and
  審閱新委任及調任董事之薪酬；及
- reviewed the remuneration of the Company's key senior management and the payment of remuneration for the relevant year.
  審閱本公司主要高級管理人員之薪酬及相關年度薪酬支付情況。

Nomination Committee

The Nomination Committee currently consists of three members, including two independent non-executive Directors, namely Ms. Jin Xinbin and Mr. Zhu Jianbiao, and one executive Director, namely Mr. Zhang Ping. Mr. Zhu Jianbiao is the chairman of the Nomination Committee.

The Nomination Committee is authorised to formulate nomination policy for the Board's consideration and implement the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship and senior management. The board diversity policy which has been adopted in 2013 outlines the Company's commitment to ensure the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Company's business. It also sets out that all Board members will be appointed based on a merit basis with due consideration to the board diversity. While selecting candidates for directorship, the Nomination Committee has taken into account of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service.

In reviewing the Board composition, the Nomination Committee shall give adequate consideration to the board diversity policy. The Nomination Committee believes that the current composition of the Board is balanced and diversified (including gender diversified) with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the board diversity policy has been well implemented.

Gender diversity of the Group's workforce is one of the key areas which the Board places great emphasis on. As at 31 December 2025, the total number of employees of the Group was 1,970 and male and female employees of the Group accounted for 79.5% and 20.5%, respectively. The Board considers that the gender ratio in the workforce (including senior management) is satisfactory and reflects the Group's business demand and operational needs.

提名委員會

提名委員會現有三名成員，包括兩名獨立非執行董事，即靳新彬女士及朱劍彪先生，以及一名執行董事，即張平先生。朱劍彪先生為提名委員會主席。

提名委員會獲授權制定提名政策供董事會考慮，並執行提名程序以及有關挑選及建議董事及高級管理人員職位人選之已採納流程及標準。於二零一三年採納之董事會多元化政策概括了本公司之承諾，即確保董事會在按照本公司業務而具備適當所需技能、經驗及多元化觀點之間取得平衡。該政策亦規定所有董事會成員均基於其才能予以聘任，同時適當考慮董事會多元化的要求。在挑選董事人選時，提名委員會已從多元化角度作出考慮，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、技能、知識及服務年期。

在審閱董事會組成時，提名委員會須充分考慮董事會多元化政策。提名委員會認為，董事會的現時組成具備來自不同文化背景並擁有不同行業專業知識的高質素人才，已達至均衡及多元化(包括性別多元化)，顯示董事會多元化政策已獲充分實施。

本集團全體員工的性別多元化為董事會十分重視的一個關鍵領域。於二零二五年十二月三十一日，本集團的員工總數為1,970人，而本集團的男性及女性員工分別佔79.5%及20.5%。董事會認為全體員工(包括高級管理層)的性別比率令人滿意，反映本集團的業務需求及營運需要。

The main responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorships and chief executives, the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee is also responsible for assessing the independence of independent non-executive Directors.

提名委員會之主要職責為至少每年檢討董事會之架構、規模及組成(包括技能、知識、經驗及服務任期方面)，並按本公司的企業戰略向董事會提出任何改動建議，以及物色適當且合資格成為董事的人選及就挑選提名董事及最高行政人員候選人、委任或重新委任董事以及董事繼任計劃向董事會提出建議。提名委員會亦負責評估獨立非執行董事之獨立性。

The Nomination Committee held two meetings and passed two written resolutions to deal with the following matters during the Year:

於本年度，提名委員會舉行了兩次會議，並通過兩份書面決議案以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2025
二零二五年所做工作之概要

- made recommendations on nomination of candidates for the appointment and re-designation of Directors;
  就委任及調任董事候選人提名作出建議；
- made recommendations on re-election of retiring Directors in the AGM for the year 2025;
  就於二零二五年股東週年大會上重選退任董事提出建議；
- reviewed the structure, size and composition of the Board, as well as the board diversity policy of the Company;
  檢討董事會的架構、規模及組成，以及本公司董事會多元化政策；
- reviewed the policy on nomination of Directors of the Company; and
  檢討本公司董事提名政策；及
- assessed the independence of the independent non-executive Directors.
  評估獨立非執行董事的獨立性。

An analysis of the current Board composition:

對當前董事會組成的分析：

Details of the directorship in other listed companies are set out in the "Biographies of Directors and Senior Management" section of this annual report.

有關於其他上市公司的董事職務之詳情載於本年報「董事及高級管理人員之簡歷」一節。

NOMINATION POLICY OF DIRECTORS

The policy on nomination of Directors of the Company (the "Nomination Policy") is as below.

Purposes

1. This policy sets forth the criteria and procedures for the nominating and selecting directors of the Company to ensure that the Board possesses the skills, experience, and diverse perspectives necessary for the Company's business and strategic development, and to maintain the Board's sustainability and leadership capabilities.

2. The Nomination Committee shall nominate suitable candidates to the Board for its consideration with reference to this policy and the Board Diversity Policy.

Selection Criteria

3. In assessing the suitability of a director candidate, the Nomination Committee shall consider a number of factors, including but not limited to the following criteria:

   - Integrity and Reputation: A candidate shall possess a strong record of integrity and conduct themselves with honesty, good reputation, and a high degree of professionalism.

   - Experience, Expertise, and Knowledge: A candidate shall possess management, operational, or professional experience relevant to the Company's business and strategic development, or demonstrate expertise and knowledge in areas such as finance, law, risk management, and environmental, social and governance (ESG).

   - Time Commitment: A candidate shall be able to dedicate sufficient time to fulfill their duties as directors, including attending meetings held by the Board and the committees as well as Shareholders' meetings, and take necessary trainings for serving as a director.

董事提名政策

本公司董事提名政策(「提名政策」)如下。

目的

1. 本政策列載本公司提名及甄選董事的準則及程序，以確保董事會具備適合本公司業務和戰略發展所需的技能、經驗及多元化觀點，並維持董事會的可持續性和領導能力。

2. 提名委員會應參考本政策及董事會成員多元化政策向董事會提名合適人選，以供董事會考慮。

甄選準則

3. 在評估董事候選人是否適合時，提名委員會應綜合考慮多個因素，包括但不限於以下準則：

   - 誠信及聲譽：候選人應具備良好的誠信記錄，並以誠實、良好聲譽及高度專業態度行事。

   - 經驗、專業技能及知識：候選人應具備與本公司業務及戰略發展相關的管理、運營或專業經驗，或在財務、法律、風險管理、環境、社會及管治(ESG)等領域具備專業技能及知識。

   - 時間承諾：候選人應能投入足夠的時間履行董事職責，包括出席董事會及委員會會議及股東大會，並接受必要的董事培訓。

- Independence: An independent non-executive director candidate must satisfy the independence requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Candidates shall possess independent judgment and professional integrity, maintain independence in performing their duties, and make decisions in the best interests of all Shareholders.

- 獨立性：獨立非執行董事候選人必須符合香港聯合交易所有限公司證券上市規則的獨立性規定。候選人應具備獨立判斷力及專業操守，在履行職責時保持獨立性，決策符合全體股東的整體最佳利益。

- Diversity Considerations: The Nomination Committee shall take into consideration of a candidate's gender, age, cultural and educational background, professional experience, skills, and knowledge to ensure the diversity and balance of the Board.

- 多元化考量：提名委員會應綜合考慮候選人的性別、年齡、文化及教育背景、專業經驗、技能和知識，確保董事會的多元化及平衡。

4. The above criteria are for reference only, and not meant to be exhaustive or decisive. The Nomination Committee shall give full consideration to the benefits of the Board diversity when selecting candidates for the Board members, and may nominate individuals as it deems appropriate at its discretion and based on the specific circumstances.

4. 以上準則僅供參考，並非詳盡無遺或具決定性。提名委員會在甄選董事會候選人時應充分考慮董事會成員多元化的裨益，並可根據具體情況酌情決定提名其認為適當的人士。

Nomination Procedures

5. Appointment of A New Director
   5.1 Upon receipt of a recommendation for appointing a new director and the candidate's personal information (or relevant details), the Nomination Committee shall evaluate the candidate's suitability in accordance with the aforementioned selection criteria and the Company's Board Diversity Policy to determine whether they qualify for directorship.

   5.2 Upon completion of the evaluation, the Nomination Committee shall make recommendations to the Board, who shall consider and decide whether to appoint the candidate based on the opinion of the Nomination Committee.

提名程序

5. 委任新董事
   5.1 提名委員會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，應依據上述甄選準則及本公司董事會成員多元化政策評估該候選人的適合性，以確定其是否符合董事任職資格。

   5.2 提名委員會在完成評估後，應向董事會提出建議。董事會應根據提名委員會意見審議並決定是否委任該候選人。

6. Re-election of Directors and Shareholders' Nomination

6.1 Where a retiring Director, being eligible, offers himself or herself for re-election, the Nomination Committee shall review the retiring Director's overall contribution and service level to the Company, as well as his or her involvement in the Board and performance of duties. In addition, the Nomination Committee shall also review and confirm whether the retiring director continues to meet the above selection criteria, and make re-appointment recommendation to the Board. The Nomination Committee and/or the Board shall then make recommendation to the shareholders in respect of the proposed re-election of such Director.

6.2 Where a candidate nominated by a Shareholder is elected as a director at the Company's shareholders' meeting, the Nomination Committee shall evaluate such candidate in accordance with the aforementioned selection criteria to determine whether they qualify for directorship. The Nomination Committee and/or the Board shall ensure that Shareholders receive sufficient information, including the candidate's resume, statement of independence (if applicable), and other relevant background materials, and shall make recommendation to Shareholders regarding the proposal.

Review and Supervision

7. The Nomination Committee is responsible for overseeing the implementation of this Policy, and reviews it from time to time to ensure it is effective and in accordance with the latest regulatory requirements. Where deemed appropriate, the Nomination Committee may discuss necessary amendments and submit recommendations to the Board for approval.

6. 重選董事及股東提名

6.1 如退任董事符合資格並願膺選連任，提名委員會應檢討退任董事對本公司的整體貢獻和服務水平，以及其在董事會的參與度及履職表現。此外，提名委員會亦應檢討及確認退任董事是否仍然符合上述甄選準則，並向董事會提出續任建議。提名委員會及／或董事會應就重選董事的提案向股東提出建議。

6.2 如有股東提名候選人於本公司股東大會上選舉為董事，提名委員會應依據上述甄選準則對該候選人進行評估，以確定其是否符合董事任職要求。提名委員會及／或董事會應確保股東能夠獲得充分信息，包括候選人履歷、獨立性聲明(如適用)及其他相關背景資料，並就該提案向股東提出建議。

檢討及監察

7. 提名委員會負責監督本政策的實施，並不時檢討本政策，以確保其行之有效及符合最新的法規要求。如認為適當時，提名委員會可就必要修訂事項進行討論，並向董事會提出建議以供批准。

Risk Control Committee

The Risk Control Committee currently consists of five members, including four non-executive Directors, namely Mr. Lu Zhenwei, Mr. Liu Guoxi, Mr. Li Hao and Mr. Wang Cheng, and one executive Director, namely Mr. Zhang Ping. Mr. Zhang Ping is the chairman of the Risk Control Committee.

The aim of the Risk Control Committee is to strengthen the risk analysis, judgement and decision making of the Board. The main responsibilities of the Risk Control Committee are to assist the Board in evaluating and deciding the risk level and risk appetite of the Group in achieving its strategic and business objectives, in identifying, mitigating and control of risks associated with significant investments, material operation and financial matters and other major activities of the Group, and in making recommendations on improvement of the risk management and internal control systems of the Company.

During the Year, the Risk Control Committee held two meetings to review and conduct risk assessment on investment and construction projects, payment of earnest money and project development funds, entrusted asset management arrangements, and made recommendations to the Board for consideration. Transaction reviewed by the Risk Control Committee during the Year and has already been disclosed include:

風險控制委員會

風險控制委員會現有五名成員，包括四名非執行董事，即盧振威先生、劉國喜先生、李浩先生及王成先生，以及一名執行董事，即張平先生。張平先生為風險控制委員會主席。

風險控制委員會旨在加強董事會的風險分析、判斷及決策。風險控制委員會之主要職責為協助董事會評估及決定本集團在達成其戰略和商業目標時的風險水平及風險偏好，識別、降低和控制本集團在重大投資、重要經營和財務事項及其他主要活動中的風險，以及提出完善本公司風險管理和內部控制系統的建議。

於本年度，風險控制委員會舉行了兩次會議，對投資及建設項目、支付意向金及項目開發資金、資產管理委託安排進行審閱及風險評估，並向董事會提出推薦意見供其考慮。於本年度，經風險控制委員會審閱並已披露的交易包括：

SUMMARY OF WORK DONE DURING THE YEAR OF 2025
二零二五年所做工作之概要

- Reviewed the earnest money payment supplemental agreement.
  審閱意向金支付補充協議。

Sustainability Committee

The Sustainability Committee currently consists of three members, including one independent non-executive Director, namely Ms. Jin Xinbin, one non-executive Director, namely Mr. Liu Guoxi and one executive Director, namely Mr. Zhang Ping. Mr. Zhang Ping is the chairman of the Sustainability Committee.

The main responsibilities of the Sustainability Committee are to monitor the formulation and implementation of the Group's vision, strategies, policies, systems and practices regarding sustainable development matters and make recommendations to the Board, so as to facilitate the development and implementation of sustainable development matters of the Group, drive the Group's high-quality and sustainable development and growth and combine and integrate sustainable development into the Group's production, operation and corporate culture.

The Sustainability Committee held three meetings to deal with the following matters during the Year:

可持續發展委員會

可持續發展委員會目前由三名成員組成，包括一名獨立非執行董事，即靳新彬女士，一名非執行董事，即劉國喜先生，以及一名執行董事，即張平先生。張平先生為可持續發展委員會主席。

可持續發展委員會的主要職責為監察本集團有關可持續發展事宜的願景、策略、政策、系統及實踐的制定及實施，並向董事會提出建議，以促進本集團可持續發展事宜的發展及執行，推動本集團高質量及可持續的發展及增長，以及將可持續發展融入貫穿於本集團的生產、營運及企業文化中。

於本年度，可持續發展委員會舉行三次會議以處理以下事項：

SUMMARY OF WORK DONE DURING THE YEAR OF 2025
二零二五年所做工作之概要

- reviewed the material ESG issues of the Group for the year 2024;
  審閱本集團二零二四年度ESG重要性議題；
- reviewed the ESG Report of the Group for the year 2024; and
  審閱本集團二零二四年度ESG報告；及
- reviewed the ESG management policies and related governance framework of the Group.
  審閱本集團ESG管理政策及相關管治框架。

The attendance records of each Director at Board meetings, committee meetings and general meetings of the Company in 2025 are set out below:

各董事於二零二五年出席本公司董事會會議、委員會會議及股東大會的記錄載列如下：

		Attendance Record of Directors and Committee Members in 2025 二零二五年董事及委員會成員的會議出席記錄						
		Board meeting(s) 董事會會議	General meeting(s) 股東大會	Audit Committee meeting(s) 審核委員會會議	Remuneration Committee meeting(s) 薪酬委員會會議	Nomination Committee meeting(s) 提名委員會會議	Risk Control Committee meeting(s) 風險控制委員會會議	Sustainability Committee meeting(s) 可持續發展委員會會議
Number of meetings	**會議次數**	9	4	3	2	2	2	3
Executive Director	***執行董事***							
Mr. Zhang Ping[1]	張平先生[1]	8/9	4/4	-	-	2/2	2/2	3/3
Non-executive Directors	***非執行董事***							
Mr. Li Yuhai[2]	李育海先生[2]	-	-	-	-	-	-	-
Mr. Lu Zhenwei[3]	盧振威先生[3]	4/9	2/4	-	-	-	1/2	-
Mr. Liu Guoxi[4]	劉國喜先生[4]	9/9	4/4	3/3	-	-	-	-
Mr. Li Hao	李浩先生	1/9	0/4	-	-	-	0/2	-
Mr. Huang Jiao[5]	黃蛟先生[5]	5/7	2/3	-	-	-	-	-
Mr. Wang Cheng	王成先生	3/9	3/4	-	-	-	0/2	-
Ms. Xie Yi[6]	謝懿女士[6]	2/3	1/1	-	-	-	-	-
Mr. Su Yongjian[7]	蘇永健先生[7]	3/9	1/4	-	2/2	-	2/2	3/3
Mr. Lu Xiaoyu[8]	魯曉宇先生[8]	1/2	1/1	-	-	-	-	-
Independent non-executive Directors	***獨立非執行董事***							
Ms. Jin Xinbin	靳新彬女士	8/9	3/4	-	2/2	2/2	-	3/3
Mr. Zhu Jianbiao	朱劍彪先生	6/9	4/4	3/3	-	2/2	-	-
Mr. Zeng Ming	曾鳴先生	7/9	3/4	-	-	-	-	-
Mr. Liu Jingwei[9]	劉景偉先生[9]	5/6	2/2	2/2	1/1	-	-	-
Ms. Li Hongwei[10]	李紅薇女士[10]	3/3	2/2	1/1	1/1	-	-	-

Notes:

1. Mr. Zhang Ping resigned as the Chairman of the Board and was appointed as the Chief Executive Officer and a member of the Remuneration Committee. He also resigned as the chairman of the Nomination Committee but remained as a member of the Nomination Committee. He remained as an executive Director and the chairman of each of the Risk Control Committee and the Sustainability Committee. The above changes took effect on 19 December 2025.

2. Mr. Li Yuhai was appointed as the Chairman of the Board and a non-executive Director with effect from 19 December 2025.

3. Mr. Lu Zhenwei was re-designated from an executive Director to a non-executive Director with effect from 19 December 2025.

附註：

1. 張平先生已辭任董事會主席，但已獲委任為首席執行官及薪酬委員會成員。彼亦已辭任提名委員會主席，但仍擔任提名委員會成員。彼仍擔任執行董事以及風險控制委員會與可持續發展委員會主席。上述之變動自二零二五年十二月十九日起生效。

2. 李育海先生已獲委任為董事會主席及非執行董事，自二零二五年十二月十九日起生效。

3. 盧振威先生已自二零二五年十二月十九日起由執行董事調任為非執行董事。

4. Mr. Liu Guoxi was appointed as a member of each of the Risk Control Committee and the Sustainability Committee with effect from 19 December 2025.

5. Mr. Huang Jiao was appointed as a non-executive Director with effect from 14 May 2025.

6. Ms. Xie Yi was appointed as a non-executive Director with effect from 26 September 2025.

7. Mr. Su Yongjian resigned as a non-executive Director, and ceased to be a member of each of the Remuneration Committee, the Risk Control Committee and the Sustainability Committee with effect from 19 December 2025.

8. Mr. Lu Xiaoyu resigned as a non-executive Director with effect from 14 May 2025.

9. Mr. Liu Jingwei was appointed as an independent non-executive Director, and the Chairman of each of the Audit Committee and Remuneration Committee with effect from 11 July 2025.

10. Ms. Li Hongwei resigned as an independent non-executive Director, and ceased to be the Chairlady of each of the Audit Committee and Remuneration Committee with effect from 11 July 2025.

4. 劉國喜先生已自二零二五年十二月十九日起獲委任為風險控制委員會及可持續發展委員會各自之成員。

5. 黃蛟先生已自二零二五年五月十四日起獲委任為非執行董事。

6. 謝懿女士已自二零二五年九月二十六日起獲委任為非執行董事。

7. 蘇永健先生已自二零二五年十二月十九日起辭任非執行董事，並不再擔任薪酬委員會、風險控制委員會及可持續發展委員會各自之成員。

8. 魯曉宇先生自二零二五年五月十四日起辭任非執行董事。

9. 劉景偉先生已自二零二五年七月十一日起獲委任為獨立非執行董事以及審核委員會與薪酬委員會主席。

10. 李紅薇女士已自二零二五年七月十一日起辭任獨立非執行董事，並不再擔任審核委員會及薪酬委員會主席。

DIVIDEND POLICY

The dividend policy of the Group (the "Dividend Policy") is as below.

Purposes

1. This policy sets forth the principles and guidelines adopted by the Board in determining whether to declare and pay dividends to Shareholders and in establishing the level of such dividends. It is designed to properly reward Shareholders while retaining sufficient capital reserves to support the Company's future development.

2. The Board will formulate an appropriate dividend distribution plan based on a combined consideration of both internal and external factors, while ensuring fairness and sustainability.

3. This policy shall be in accordance with the applicable laws and regulations of the place where the Company is registered and has operation, as well as the provisions of the Company's Bye-Laws.

股息政策

本集團的股息政策(「股息政策」)如下。

目的

1. 本政策列載董事會在決定是否向股東宣派及派付股息，以及確定股息水平的原則及指引，旨在向股東提供合理回報的同時，確保本公司保留充足儲備以支持未來發展。

2. 董事會將在確保公平性及可持續性的前提下，綜合考慮內部及外部因素，以制定適當的股息分配方案。

3. 本政策須符合本公司註冊地及營運所在地適用的法律法規，以及本公司章程細則的規定。

Factors Considered in Determining Dividend Payments

4. Before determining or proposing the declaration of dividend payment, the Board shall take into consideration of the following factors and make sure it is in the best interests of the Company and its Shareholders as a whole:

   - The level of dividends paid by the Company in the past;
   - The actual and prospective financial performance of the Company and its subsidiaries (collectively, "the Group") for the current year;
   - The Group's working capital requirements, capital expenditure requirements and future expansion plans;
   - The Group's liquidity position, debt-to-equity ratio, return on equity, and availability of external financing;
   - Any contractual or legal restrictions applicable to the payment of dividends;
   - Legal and regulatory requirements;
   - Overall macro and micro-economic conditions, the cycle of the industry in which the Group operates its business, and other internal or external factors that may impact the business or financial condition of the Company; and
   - Other relevant factors as the Board may deem relevant.

Review and Revision

5. The Board shall review this policy from time to time to ensure it aligns with the Company's business development needs, market practices, and the Shareholders' interests. Should applicable laws, regulations, or the Listing Rules impose new requirements on the dividend policy, the Company will make adjustments accordingly in a timely manner. Any amendments to or updates on this policy are subject to consideration and approval by the Board.

股息派付考慮因素

4. 在決定或建議股息宣派前，董事會應綜合考慮以下因素，以確保符合本公司及股東的整體最佳利益：

   - 本公司過往支付的股息水平；
   - 本集團當年度的實際及預期財務表現；
   - 本集團的運營資金需求、資本開支需求及未來擴展計劃；
   - 本集團流動資金狀況、債務權益比率、股本回報比率、外部融資難易程度；
   - 任何適用於派付股息的合約或法律限制；
   - 法律及監管要求；
   - 整體宏觀及微觀經濟狀況、本集團業務所處的行業週期，以及可能對本公司業務或財務狀況產生影響的其他內部或外部因素；及
   - 董事會認為適當的其他相關因素。

檢討及修訂

5. 董事會將不時檢討本政策，以確保其符合本公司的業務發展需要、市場慣例及股東利益。若適用法律、法規或上市規則對股息政策提出新的要求，本公司將適時作出相應調整。任何對本政策的修訂或更新須經董事會審議及批准後方可生效。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board is accountable to the Shareholders and responsible for the preparation of the financial statements of the Group. It recognises the importance of integrity of financial information and endeavour to present to the Shareholders a balanced, clear and understandable assessment of the performance, position and prospects of the Group. The Board also acknowledges its responsibility for preparing the financial statements that give a true and fair view of the Group's affairs and of its results and cash flows. The Board receives from the Management such explanation and information as necessary to enable it to assess the financial information and position of the Group.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the Note 4 to the consolidated financial statements.

The Directors consider that in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of the Hong Kong Companies Ordinance and the Listing Rules.

董事有關財務報表之責任

董事會須向股東負責並有責任編製本集團之財務報表。其確認財務資料完整性之重要性，並致力為股東就本集團表現、狀況及前景提供持平、清晰及易懂之評估。董事會亦深知其負責編製可真實及公平反映本集團業務、業績及現金流量之財務報表。管理層已向董事會提供必要之有關解釋及資料，以便其就本集團之財務資料及狀況作出評估。

綜合財務報表已根據香港財務報告會計準則編製。除另有説明外，會計政策已一貫應用於所有呈報年份。根據香港財務報告會計準則編製財務報表，要求使用若干關鍵估計。其亦要求管理層在應用本集團會計政策過程中行使判斷。涉及高度判斷或複雜性之情況，或對綜合財務報表而言屬重要之假設及估計之情況，於綜合財務報表附註4披露。

董事認為編製財務報表時，本公司已使用適當會計政策，並以審慎合理的判斷及估計貫徹應用及證明，及遵從所有適用之會計準則。

董事有責任保存恰當之會計記錄，有關記錄可於任何時間合理準確地披露本集團的財務狀況，並讓董事確保財務報表符合香港公司條例及上市規則之要求。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for evaluating and determining the nature and extent of risks that the Group is willing to take in achieving its strategic objectives, and establishing and maintaining sound and effective internal control and risk management systems. On an on-going basis, the Board performs supervision and annual inspection on the effectiveness of the internal control and risk management systems.

The Board acknowledges that it is accountable for the internal control and risk management systems and is responsible for the review of their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Through the Audit Committee, the Board has conducted a review of the effectiveness of the internal control system of the Group on an annual basis and reviewed the works carried out by the audit and supervisory department which has a primary role in assessing and evaluating the effectiveness of the internal control system and acts independently and reports to the Board and the Audit Committee. The Company has continuously refined and enhanced its internal control management system. It has organised the revision of baseline standards for internal controls and risk management, conducted annual internal control assessments, and based on the assessment results, consistently updated the internal control management manuals. A linkage mechanism between internal control and compliance has been established, and information technology tools have been deployed to facilitate dynamic monitoring of internal controls and risk management. In accordance with regulatory requirements, the Company has performed an annual comprehensive risk identification and evaluation exercise, updated the internal control management manuals, and prepared a response plan for significant risks together with an annual risk assessment report. In addition, the annual internal control monitoring and evaluation exercise will be carried out in accordance with the relevant plans. The Board and the Audit Committee conducted an annual review on effectiveness of the Group's internal control and risk management systems for the year ended 31 December 2025. After reviewed the reports from the relevant departments, the Board and the Audit Committee are satisfied that such systems are effective and adequate. The Board also authorised the Risk Control Committee to manage and implement risk control procedures.

內部控制及風險管理

董事會全面負責評估和確定本集團願意為實現戰略目標而承擔的風險性質和程度，以及建立及維持健全有效的內部控制和風險管理系統。董事會持續對內部控制和風險管理系統的有效性進行監督和年度檢查。

董事會確認對內部控制及風險管理系統負責，並有責任檢討其有效性。該系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會每年通過審核委員會對本集團內部控制系統的有效性進行檢討，對審計監督部的所做工作進行審閱，而審計監督部的主要職責為評審和評估內部控制系統的有效性、獨立運作並向董事會和審核委員會匯報。本公司持續優化和完善內部控制管理體系，組織內控與風險基礎標準修訂工作、開展年度內控評價工作，依據評價成果，持續改進內控管理系列手冊，建立內控與合規聯動工作機制，利用信息化手段，實施內部控制及風險管理動態監督。按監管工作要求，本公司已組織年度全面風險識別和評估，更新內控系列管理手冊，編製重大風險應對方案和年度風險評估報告。另外，將按有關規劃組織年度內控監督評價工作。董事會及審核委員會對本集團截至二零二五年十二月三十一日止年度之內部控制及風險管理系統的有效性進行年度審閱。於審核有關部門之報告後，董事會及審核委員會認為該等系統屬有效及足夠。董事會亦授權風險控制委員會管理和執行風險控制程序。

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company makes Directors, senior management and employees keep abreast of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure compliance with regulatory requirements.

本集團根據證券及期貨事務監察委員會刊發之「內幕消息披露指引」對內幕消息之處理及發佈進行監管，以確保於適當批准披露該等消息之前保密，並確保有效及一致地發佈有關消息。本公司定期提醒董事及僱員審慎遵守有關內幕消息的所有政策。同時，本公司令董事、高級管理層及僱員了解最新監管更新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

Dealing with risk is an integral part of how it protects and creates value. Our business focuses on the development, investment, operation and management of power plants and other clean energy projects. Understanding emerging risks in the renewable energy industry and establishing effective mitigation measures show our commitment to a sustainable development of business. We have identified a number of risks associated with our business, which include:

處理風險是保護及創造價值不可或缺的一個組成部分。我們的業務專注於發電站及其他清潔能源項目的開發、投資、營運及管理。了解可再生能源行業的新興風險，並建立有效的緩解措施，體現了我們對可持續發展業務的承諾。我們識別出多項與我們的業務相關的風險，其中包括：

Weather and climate risk – Renewable energy power plants rely on the amount and intensity of natural resources, which are affected by weather and climate conditions. Adverse meteorological conditions could have a material impact on the power plant's output and could result in generation of electricity below expected output, which in turn could adversely affect our profitability.

天氣和氣候風險－可再生能源發電站依賴於自然資源量及強度，而其受天氣和氣候條件影響。不利的氣象條件可能對發電站的產出造成重大影響，或會導致發電量低於預期產出，從而可能對盈利能力產生不利影響。

Our response – We select renewable energy power plant projects based on criteria such as geographical and meteorological conditions of the site as part of our main inspections. During the development and maintenance of our renewable energy power plants, we cooperated with the leading suppliers in the PRC to create and develop equipment which can be adapted to different latitude, topography and climatic conditions. At the same time, we built up a professional team in respect of operation and maintenance of our existing renewable energy power plants with strict operation and maintenance policy and risk prevention measures.

我們的應對－我們基於其所處地區的地質及氣象條件等準則，挑選可再生能源發電站項目，作為我們考察的主要因素。在開發和維護我們的可再生能源發電站期間，我們與中國領先的供應商合作，創建和開發可適應不同緯度、地形和氣候條件的設備。與此同時，我們在現有可再生能源發電站的運行和維護方面已組建一支專業團隊，並設有嚴格的運行維護政策和風險防範措施。

Policy risk – The Group's results of operation could be affected by tariff and government subsidies for renewable energy which depend, to a large extent, on political and policy developments relating to environmental concerns in the PRC and overseas markets in which the Group operates.

政策風險－本集團的經營業績可能會受到有關可再生能源的電價和政府補貼所影響，而這些電價和補貼在相當大程度上取決於本集團經營業務之中國及海外市場環境問題方面的政治和政策發展。

Our response – The Company selects renewable energy power plant projects with appropriate FITs or government subsidies, and strong demand and consumption for electricity in the locality. In the meantime, our operation and maintenance team pays close attention to the changes of local and national energy policies, gets timely feedback and takes corresponding countermeasures. The Company also proactively communicates with the local governments, grid companies and electricity consumption enterprises to provide more electricity transmission solutions.

我們的應對－本公司挑選具備合適上網電價或政府補貼，且當地電力需求和消費強勁的可再生能源發電站項目。與此同時，我們的運維團隊密切關注地方及國家能源政策的變化，及時取得反饋並採取相應的應對措施。本公司亦積極與地方政府、電網公司及用電企業進行溝通，提供更多電力輸送方案。

Development strategy risk – Due to unclear development strategic objectives, incomplete and unreasonable development strategic decision-making mechanism, inadequate supervision and failure to timely carry out evaluation and make adjustments according to environmental changes and other reasons, strategic decision-making mistakes may be resulted, making it difficult to achieve strategic objectives, and bringing uncertainties to the strategic decision-making and effectiveness of decision-making of the Group.

發展戰略風險－由於發展戰略目標不明確，發展戰略決策機制不健全、不合理；監督落實執行不到位；未依據環境變化及時評估與調整等原因，可能導致戰略決策失誤，從而令戰略目標難以實現，以及為本集團戰略決策和決策效果帶來不確定性。

Our response – In formulating our development strategies, the Company takes into account market changes, competitive pressure, technological advancement, politics, economy and other relevant factors to comprehensively respond to various potential risks. At the same time, we monitor risks on a real-time basis and conduct risk assessments on a regular basis, and formulate corresponding countermeasures for each potential risk. We maintain a flexible mechanism such that the Company can respond more quickly when facing risks. We also strengthen our team cooperation as building strong team cooperation can enhance our ability to cope with risks.

我們的應對－本公司在制定發展戰略時，綜合考慮市場變化、競爭壓力、技術改進、政治、經濟及其他相關因素，全面應對各種潛在風險。同時我們會實時監測風險並定期進行風險評估，對於每種可能的風險，制定相應的應對措施。我們保持靈活性的機制，以在本公司面對風險時更快地作出反應。我們還加強團隊合作，建立強大的團隊合作可以增加應對風險的能力。

Development and construction risk – When the Company develops and constructs renewable energy power plants, it must first obtain the relevant local grid company's consent to connect our renewable energy power plants to the local grid and obtain the related government approvals and registrations. Obtaining such consent for on-grid connection and government approvals and registrations may depend on a number of factors, including but not limited to the availability and the reliability of existing grids, the progress of construction and the quality of these grid connection facilities, efficiency of the administrative bodies and the regulatory framework. Failure or delay in obtaining such consent, approvals or registrations may hinder or prevent the development of its renewable energy power projects as planned. Besides that, the construction quality is also an important factor to affect the power generation efficiency of renewable energy power plants.

開發及施工風險－當本公司開發和建設可再生能源發電站時，我們必須先獲得相關地方電網公司的同意，讓我們的可再生能源發電站連接到當地電網，以及獲得相應的政府審批和辦理登記。就併網取得相關同意和政府審批和辦理登記可能取決於多項因素，包括但不限於現有電網的可用性和可靠性、施工進度和這些電網連接設施的質量、行政機關的效率和監管框架。未能或延遲獲得此類同意、審批或辦理登記，可能阻礙或阻止我們既定的可再生能源發電項目的開發。另外，工程施工質量也是影響可再生能源發電站發電效率的重要因素。

Our response – The Company employs a strict and systematic approach to evaluate potential development projects. The Company maintains an updated list of qualified and reliable suppliers and third-party contractors with a proven track record to provide EPC services, through a bidding process or through our affiliates or other cooperative arrangements, to ensure the qualities of their services. Throughout the development process, the procurement and construction departments organise tenders, communicate with bidders and coordinate with our development teams to meet all local technical and legal requirements for on-grid connection and the construction of our projects. In the meantime, we also build up an on-site management team to monitor the construction quality and make sure the construction quality meets the Company's standard and requirement. The Company will assess location of development sites and secure site control for project development. We believe that our methodical approach to potential development of renewable energy power plant projects, together with our deep industry knowledge, strong and long-standing relationship with other stakeholders will lend us an advantage in development of renewable energy power plant projects.

我們的應對－本公司已採取嚴格和系統化的方法，來評估可能進行的開發項目。本公司存有往績記錄良好而合資格及可靠的供應商和第三方承包商的最新名單，通過招標程序或通過我們的聯屬公司或其他合作安排，提供EPC服務，以保證服務的質量。在整個開發過程中，採購和施工部門組織招標、與投標人溝通並與我們的開發團隊協調，以滿足對併網和我們的項目施工的所有當地技術和法律要求。與此同時，我們亦組建現場管理團隊對施工質量進行監督，以確保工程質量達到本公司的標準和要求。本公司將評估開發場地的位置，並確保項目開發的現場控制。我們相信，我們對可再生能源發電站項目潛在發展有條不紊的佈署，連同我們深厚的行業知識，與其他利益相關者的穩固長期關係，將為我們在可再生能源發電站項目的開發中帶來優勢。

Safety management risk – The uncertainties brought by incomplete safety management standards, inadequate implementation of management standards, equipment damage due to hidden dangers of safety accidents, damage of operation environment, occurrence of accidents or casualties due to integrated reasons, administrative penalties imposed by national or local safety authorities, and inability to carry out normal production and operation, to the normal production and operation and reputation of the Company.

安全管理風險－由於安全管理標準不完善、管理標準執行不到位，存在安全事故隱患遭致設備受損、作業環境被破壞、綜合性事故的發生或造成人員傷亡；受到國家或地方安全主管部門行政處罰；生產經營無法正常開展，而給本公司正常生產經營和聲譽帶來不確定性。

Our response – We strictly study and comply with relevant laws and policies on safety management to continuously improve our corporate safety management organisation, constantly revise, improve and implement corresponding standards of safety management, strengthen the publicity and training of safety awareness of all employees, reinforce major responsibility of responsible personnel at all levels, improve the Company's two systems of production safety assurance and supervision, continuously improve the three-level safety supervision network, adhere to preventive maintenance and management of equipment to ensure safe production input, enhance the development and assessment of emergency response capability to continuously strengthen basic safety management standard, increase investment in technology to eliminate potential safety hazards through digital and intelligent means, and improve safety management level and efficiency.

我們的應對－我們嚴格學習貫徹安全管理相關法規政策，不斷健全企業安全管理機構，持續修訂、完善和落實安全管理相應標準，加強全員安全意識宣傳培訓，強化各級責任人員的主體責任；健全本公司安全生產保證和監督兩個體系，持續完善三級安全監督網絡；堅持設備預防性維護和治理，保證安全生產投入；加強應急能力建設與評估，不斷夯實安全基礎管理水平；加大科技投入，利用數字化和智能化手段消除安全隱患，提升安全管理水平和效率。

Operation and maintenance risk – A majority of the Company's existing renewable energy power plants are scattered across different regions in the PRC. The area in which the Company's power plants are located is large and the number of devices is huge. The ongoing operation of its facilities involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to, among other things, wear and tear, latent defects, design error, operator's error or force majeure events. Any curtailment of electricity we generate in the PRC could also have an adverse impact on our results of operations.

營運和維護風險－本公司現有的可再生能源發電站大多數分佈在中國不同的地區。本公司的發電站面積大，設備數量眾多。我們的設備的持續運營所涉及的風險，包括設備或過程的故障或停止運作，或由於(其中包括)磨損、潛在缺陷、設計錯誤、操作員錯誤或不可抗力事件等而導致的產出或效率低於預期水平的表現。在中國對我們產出電力的任何限電亦可能會對我們的經營業績造成不利影響。

Our response – The Group has built up and maintained professional operation and maintenance team to provide preventive and corrective operating and maintenance service on site. At the same time, the Company regularly maintains its renewable energy power plants with an intention to enhance the utilisation rate, rate of power generation and system life of its renewable energy power plants to the utmost. The Company engages ground contractors who are on call to promptly remedy any issues that may arise. The development of transmission infrastructure and our participation in more power market transactions, including inter-provincial renewable energy transmission, help to mitigate loss from any curtailment of electricity.

我們的應對－本集團已建立並維持專業運維團隊以提供預防及更正場地營運及維護服務。與此同時，本公司定期維護可再生能源發電站，旨在最大限度地提高可再生能源發電站的利用率、發電量和發電系統年期。本公司聘請場地承包商，隨時候命以及時補救任何可能發生的問題。我們開發傳輸基礎設施和參與更多的電力市場交易，包括省際可再生能源輸送，有助於減少任何限電損失。

Overseas investment risk – The Company is exposed to various risks in overseas expansion and investment, including overseas policy risks, transaction risks of overseas projects and post-acquisition management and operation risks.

海外投資風險－本公司拓展海外業務及投資時，會面臨多種風險，包括海外的政策風險、海外項目交易風險以及項目收購後管理及運營風險。

Our response – The Group chooses those located in countries with stable policies, good relationships with China and relatively high internationally recognised ratings when selecting overseas projects. The Group also engages intermediary team familiar with local laws and policies and with rich similar experience in such transactions to provide services. The Company will select experienced operation and management teams to operate and maintain the acquired project thereafter.

我們的應對－本集團在選擇海外項目時，將選擇政策穩定的、與中國關係良好、國際公認評級較高的國家所在項目。在交易中亦會聘請對當地法律政策熟悉且對此類交易經驗豐富的中介團隊為本集團提供服務。項目收購後，本公司將選擇有經驗的運維團隊進行運維。

Competition risk – The Company faces competition from local and international developers of renewable energy power plants.

競爭風險－本公司面對來自當地和國際開發商的可再生能源發電站的競爭。

Our response – The Company has an established track record in acquiring, developing and operating a high quality and well diversified portfolio of renewable energy power plants across the PRC. Our leading market position and extensive experience in the PRC renewable energy industry give us the opportunity to participate in renewable energy policy discussions and enable us to have significant influence in the development of renewable energy industry related policies and standards. The Company believes that its significant scale and leading position in the PRC renewable energy industry provide us with economies of scale, broad operational experience and resources base, bargaining power with EPC contractors and suppliers, and significant industry and regulatory relationships, which will continue to provide the Company with attractive renewable energy power plant acquisition and development opportunities.

我們的應對－本公司在收購、開發和運營遍佈中國的高品質和優良多元化組合可再生能源發電站有良好往績。我們在中國可再生能源發電行業的領先市場地位和廣泛的經驗，使我們有機會參與可再生能源政策討論，對可再生能源行業相關政策和標準的發展具有深遠影響。本公司相信，本公司在中國可再生能源發電行業的顯著規模和領先地位，為我們帶來規模經濟、廣泛的運營經驗和資源基礎，與EPC承包商和供應商的議價能力以及顯著的行業和監管關係，這將繼續為本公司帶來有吸引力的可再生能源發電站收購和開發機會。

Finance risk – Renewable energy business requires intensive capital investments. Significant amount of capital is required to meet our capital requirements and fund our operations, including payments to suppliers for products, equipment and components and to contractors for design, engineering, procurement and construction services. Our ability to meet the payment obligations of our outstanding debt depends on our ability to generate significant cash flow in the future and obtain external financing. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other conditions that are beyond our control.

財務風險－可再生能源企業需要大量的資金投入。需要投入大量資金，滿足資本需求並為運營提供資金，包括向供應商支付產品、設備及零部件的款項，以及向承包商支付設計、工程、採購和施工服務的費用。我們履行未償還債務付款責任的能力，取決於我們日後產生重大現金流及獲得外部融資的能力。這在一定程度上受制於一般經濟、金融、競爭、立法和監管因素以及其他不可控的條件。

Our response – Our leading position in the PRC renewable energy industry, the support from the Shareholders, the strong relationships with our lending banks and our high level of recognition in the capital markets provide us with access to a variety of tailored financing solutions, including onshore solutions, such as finance lease, project finance, mergers and acquisitions loans and issuance of a wide range of debt financing instruments, etc., and offshore solutions, such as equity financing through new shares allotments, and financing through the issue of bonds, convertible bonds and syndicated loans, etc. The Company plans to actively reduce its financing costs and further diversify its channels of financing. The Company believes its stable cash flow profile, the long-term nature of its operation of renewable energy power plants and its ability to raise equity and debt capital to finance growth provide it with flexibility to optimise its capital structure.

我們的應對－我們在中國可再生能源行業的領先地位、從股東得到的支持、我們與貸款銀行穩健的關係以及在資本市場的高度認可，為我們帶來各種量身定製的融資解決方案，其中包括在岸解決方案，如融資租賃、項目融資、併購貸款、多品種的債務融資工具發行等，以及離岸解決方案，例如通過配發新股進行股權融資，以及通過發行債券、可轉股債券以及銀行團融資等方式進行融資。本公司計劃積極降低我們的融資成本，進一步實現融資渠道的多元化。本公司相信，我們穩定的現金流組合、運營可再生能源發電站的長期性以及籌集股權及債務資本為增長提供資金的能力，使我們在優化資本結構方面享有靈活性。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to each Director, all of them have confirmed that they have complied with the required standard set out in the Model Code and our own code during the Year.

董事之證券交易

本公司已就董事進行之證券交易採納一項守則，其條款不比上市規則附錄C3所載之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年度一直遵守標準守則所載之規定準則及其本身守則。

COMPANY SECRETARY

Ms. Zhang Xiao was appointed as the Company Secretary and the Authorised Representative of the Company under Rule 3.05 of the Listing Rules on 30 July 2019. Ms. Zhang is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), a professional services provider specializing in corporate services, and has over thirteen years of experience in the corporate secretarial field. Ms. Zhang has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019. Ms. Zhang obtained a bachelor's degree in Computer Science from The Chinese University of Hong Kong in 2010, a master's degree in Corporate Governance from The Metropolitan University of Hong Kong in 2018 and a master's degree in Accountancy from Hong Kong Baptist University in 2024. Mr. Zhang Ping, the executive Director and the Chief Executive Officer, is the primary contact of Ms. Zhang at the Company. All Directors have access to the advice and services of Ms. Zhang to ensure that board procedures, and all applicable laws, rules and regulations, are followed. During the Year, Ms. Zhang has taken more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

公司秘書

張瀟女士於二零一九年七月三十日獲委任為公司秘書及根據上市規則第3.05條規定的本公司授權代表。張女士為方圓企業服務集團(香港)有限公司(一間專注於企業服務的專業服務供應商)的副總監，於企業秘書服務範疇擁有逾十三年經驗。張女士於二零一九年獲認許為香港公司治理公會以及英國特許公司治理公會會員。張女士於二零一零年獲香港中文大學計算機科學學士學位，於二零一八年獲香港都會大學企業管治碩士學位，並於二零二四年獲香港浸會大學會計學碩士學位。張女士於本公司的主要聯絡人為執行董事兼首席執行官張平先生。所有董事均可獲張女士提供意見及服務，以確保遵守董事會程序及所有適用法律、規則及法規。於本年度，張女士已根據上市規則第3.29條完成超過15小時之相關專業培訓。

SHAREHOLDERS' COMMUNICATION

股東溝通

The Company adopted a shareholder communication policy on 26 March 2013, which stipulates the objectives of the Company in communicating with its Shareholders, both individual and institutional, and, where appropriate, the investment community at large. The Company aims to provide its Shareholders timely and clear information, and allow the Shareholders to engage actively with the Company in exercising their rights.

本公司於二零一三年三月二十六日採納股東通訊政策，訂明本公司與其股東(包括個人及機構，以及(倘適用)大型投資團體)進行溝通的目標。本公司旨在向其股東提供及時且易理解的資料，並允許股東行使彼等的權利，積極參與本公司事務。

Information is communicated to the Shareholders mainly through general meetings, the Company's website (http://www.bjei.com) and corporate communications including interim and annual reports, notices, announcements and circulars, which are available on websites of the Company and the HKEXnews and hard copies of reports and circulars that are despatched to the Shareholders as requested.

與股東的信息溝通主要透過股東大會、本公司網站(http://www.bjei.com)及公司通訊(包括可於本公司網站及披露易網站查閱的中期及年度報告、通告、公告及通函(報告及通函的印刷本會按要求寄發予股東))進行。

The Board is dedicated to maintaining an on-going dialogue with the Shareholders. Shareholders are encouraged to participate in the general meetings or appoint proxies to attend and vote at the general meetings for and on behalf of them if they are unable to attend in person. Directors will make an effort to attend and the external auditor will also be available at the AGM to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee of the Company will also make an effort to attend to address Shareholders' queries. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at general meetings are taken by poll.

董事會致力與股東維持持續對話。本公司鼓勵股東參與股東大會或委任代表代為出席股東大會並於會上投票(倘彼等未能親身出席)。董事將盡力出席及外聘核數師亦會出席股東週年大會解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的任何股東大會而言，本公司獨立董事委員會成員亦將盡力出席大會以解答股東查詢。根據上市規則第13.39(4)條，股東於股東大會上的所有表決均以投票方式進行。

Having considered and reviewed the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the shareholder communication policy has been properly implemented and effective during the Year.

經考慮及審視現有各種溝通渠道以及股東、投資者及分析師的反饋意見，董事會認為股東通訊政策已於本年度妥為實施及有效。

Shareholders' rights

Calling and putting forward proposals at a general meeting of the Company

Pursuant to bye-law 58 of the Bye-Laws, Shareholders holding at the date of deposit of requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such written requisition must be duly signed by the Shareholders concerned and to be verified by the Company's share registrar. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

To request to convene a SGM, the requisitionists shall deposit their requisition in writing, together with the proposals to be considered at such meeting, at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman and the Company Secretary. The requisition will be verified with the Company's share registrar. If it is in order, the Company Secretary will pass the requisition to the Board for consideration and a SGM will be convened by sufficient notice to all the registered Shareholders in accordance with the requirements under the Bye-Laws. On the contrary, if the requisition is invalid, no SGM will be convened and the requisitionists will be advised of this outcome.

To put forward proposals at a Shareholders' meeting of the Company, a Shareholder should lodge a written request setting out the proposals duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Chairman and the Company Secretary. The request will be verified by the Company's share registrar. If it is in order, the Company Secretary will pass the request to the Board for consideration. The Board will decide whether it is valid and appropriate to put such proposals at a Shareholders' meeting.

股東權利

召開本公司股東大會及提出動議

根據章程細則第58條，於提出要求當日持有附帶本公司股東大會投票權之本公司實繳股本不少於十分之一之股東，可隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理書面要求內指定之任何事務或決議案。該等書面要求須由相關股東正式簽署，並由本公司之股份登記處核實。有關會議須於有關要求發出起計兩個月內舉行。如董事會未能於有關要求發出起計二十一日內召開該會議，發出要求者可根據百慕達一九八一年公司法第74(3)條條文自行召開會議。

為要求召開股東特別大會，發出要求者須以書面提出請求，連同於該會議上考慮之動議，送交本公司不時公佈之本公司香港主要營業地點，並註明主席及公司秘書收啟。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮，根據章程細則規定，在充分時間內通知全體登記股東後，將會召開股東特別大會。相反，倘該請求無效，將不會召開股東特別大會，發出要求者將獲通知該結果。

為於本公司股東大會提呈動議，股東應以書面提出請求，當中載有由相關股東正式簽署之動議，送交本公司不時公佈之本公司香港主要營業地點，並註明主席及公司秘書收啟。該請求將由本公司股份登記處核實。倘該請求有效，公司秘書會將該請求轉交董事會考慮。董事會將決定該請求是否有效及適合於股東大會上提呈。

Proposing a candidate for election as a Director at a general meeting

Pursuant to bye-law 85 of the Bye-Laws, no person other than a Director retiring at the general meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office (as defined in the Bye-Laws) provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Accordingly, to nominate a person for election as a Director, a Shareholder shall lodge a written notice duly signed by the Shareholder concerned at the principal place of business of the Company in Hong Kong as announced by the Company from time to time and for the attention of the Company Secretary. In order for the Company to inform all Shareholders of that proposal, the written notice must include the following information: (i) the full name of the person proposed for election as a Director; (ii) the candidate's biographical details as required under Rule 13.51(2) of the Listing Rules; and (iii) the candidate's written confirmation on the willingness to be elected as a Director and written consent to the publication of the personal data as required by the Listing Rules. The notice will be verified by the Company's share registrar. If it is in order, the Company Secretary will pass the notice to the Nomination Committee for examination. The Nomination Committee will assess the suitability of the candidate proposed by the Shareholder and make recommendations to the Board on the selection of individuals nominated for directorship if it thinks fit and appropriate. If such notice is received by the Company after publication of the notice of the Shareholders' meeting concerned, the Company will publish an announcement or issue a supplemental circular setting out the particulars of the proposed Director and may need to adjourn the Shareholders' meeting as and when required by the Bye-Laws.

於股東大會上推薦董事候選人

根據章程細則第85條，除於股東大會上退任之董事外，未獲董事推薦出選之人士概無資格於任何股東大會獲選為董事。就此而言，如擬推薦其他人士參選，合資格出席股東大會及於會上投票之股東(候選人除外)，須簽署表明擬建議有關人士出選董事之通告，並將通告交回總辦事處或過戶登記處(定義見章程細則)，而候選人亦須簽署表明參選意願之通告及將通告交回總辦事處或過戶登記處。通告之通知期不得少於七日，惟倘通告乃於為選舉董事而舉行之股東大會之通知寄發後遞交，則交回該通告之期間，由為選舉董事而舉行之股東大會之通知寄發翌日開始，至不遲於有關股東大會日期前七日結束。

因此，為提名一名人士參選董事，股東應將由相關股東正式簽署的書面通知，送交本公司不時公佈之本公司香港主要營業地點，並註明公司秘書收啟。為了讓本公司可通知全體股東有關該動議，書面通知須包括以下資料：(i)被提名參選董事之人士姓名；(ii)上市規則第13.51(2)條規定該候選人之履歷詳情；及(iii)該候選人確認願意參選董事之書面確認及按上市規則之規定刊發其個人資料之書面同意。該通知將由本公司股份登記處核實。倘該通知有效，公司秘書會將該通知轉交提名委員會查核。提名委員會將評估該名由股東提名之候選人是否合適，倘認為合適，會向董事會就挑選獲提名人士出任董事之事宜提出建議。倘在刊發有關股東大會通知後本公司才收到該通知，本公司將刊發公告或發出補充通函，列明該董事候選人的詳情，並可能按章程細則規定，將股東大會延期。

We have posted on the Company's website the procedure for Shareholders to convene and put forward proposals at general meetings including proposing a person for election as a Director, and to vote by poll at general meetings.

我們已將股東召開股東大會及於股東大會上提呈動議(包括建議董事候選人)，以及於股東大會上以投票方式表決的程序登載於本公司網站。

Enquiries

Shareholders may directly enquire about their shareholdings to the Company's share registrar. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community who have enquiries in respect of the Company may write to the Company Secretary by post to Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong or by email to csd@bjei.com.

查詢

股東如對其股權有任何查詢，可向本公司之股份登記處直接提出。倘要求索取之本公司資料為公開資料，查詢本公司的股東及投資人士可致函公司秘書，郵寄至香港干諾道中168–200號信德中心西座10樓1012室或電郵至csd@bjei.com。

The Board has reviewed corporate governance practices of the Company during the Year and this corporate governance report. It will continue to review, monitor and improve the policies and practices of the Company for the purpose of ensuring the compliance of the CG Code and maintaining a high standard of corporate governance.

董事會已檢討本公司於本年度之企業管治常規及本企業管治報告，其將繼續檢討、監督及改善本公司的政策及常規，以確保遵守企業管治守則及維持高水平的企業管治。

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the Year.

憲章文件

於本年度，本公司憲章文件並無變更。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然呈報本年報及本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and operates its business through its subsidiaries. The Group is principally engaged in development, investment, operation and management of power plants and other clean energy projects.

主要業務

本公司為投資控股公司，並透過其附屬公司經營其業務。本集團主要從事開發、投資、營運及管理發電站及其他清潔能源項目。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2025, and discussion of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 are provided in the "Management Discussion and Analysis" of this annual report. A discussion on the Group's likely future business development is provided in the "Chairman's Statement" of this annual report. Our risk management system and description of the principal risks and uncertainties the Company may be facing are provided in the "Report of Corporate Governance" of this annual report. An analysis of the Group's performance during the year ended 31 December 2025 using financial key performance indicators is provided in the "Five-year Financial Summary" of this annual report.

業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧及就截至二零二五年十二月三十一日止財政年度結束後發生且對本集團造成影響的重大事件作出之討論載於本年報「管理層討論與分析」。本集團可能的未來業務發展之討論載於本年報「主席致辭」。我們的風險管理系統以及本公司可能面臨的主要風險及不明朗因素描述載於本年報「企業管治報告」。採用財務主要表現指標對本集團截至二零二五年十二月三十一日止年度之表現作出之分析載於本年報「五年財務概要」。

In addition, discussion on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the Environmental, Social and Governance Report of the Company.

此外，就本集團之環保政策、與其主要持份者之關係及對本集團有重大影響之相關法例及規例之合規情況作出之討論載於本公司的環境、社會及管治報告內。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss of this annual report.

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績載於本年報之綜合損益表。

The Board has recommended the payment of a final dividend of HK8.00 cents (equivalent to approximately RMB7.23 cents) per ordinary share for the year ended 31 December 2025 (31 December 2024: HK10.00 cent (equivalent to approximately RMB9.20 cent) per ordinary share). The proposed final dividend is expected to be paid on Friday, 17 July 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 29 June 2026, subject to approval by the Shareholders at the AGM to be held on Thursday, 18 June 2026.

董事會已建議派付截至二零二五年十二月三十一日止年度末期股息每股普通股8.00港仙（相等於約人民幣7.23分）（二零二四年十二月三十一日：每股普通股10.00港仙（相等於約人民幣9.20分））。建議末期股息預期將於二零二六年七月十七日（星期五）支付予於二零二六年六月二十九日（星期一）名列於本公司股東名冊的股東，惟須待股東在將於二零二六年六月十八日（星期四）舉行的股東週年大會上批准後，方可作實。

FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for each of the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 281 of this annual report. This summary does not form part of the consolidated financial statements.

財務概要

本集團於過去五個財政年度各年度之綜合業績以及資產及負債概要(摘錄自經審核財務報表，並在適當情況下予以重列／重新分類)載於本年報第281頁。此概要並不構成綜合財務報表之一部分。

SHARE CAPITAL

Details of the share capital of the Company and its movements during the year ended 31 December 2025 are set out in Note 25 to the consolidated financial statements.

股本

本公司於截至二零二五年十二月三十一日止年度之股本及其變動詳情載於綜合財務報表附註25。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws, or Companies Act 1981 of Bermuda, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先購股權

章程細則或百慕達(即本公司註冊成立之司法權區)一九八一年公司法概無規定本公司必須向現有股東按比例發售新股份之優先購股權條文。

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of the treasury shares). As at 31 December 2025, the Company holds 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares. The treasury shares held by the Company are not entitled to receive any final dividend.

購買、出售或贖回本公司上市證券

於本年度，本公司及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)。於二零二五年十二月三十一日，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。本公司持有的庫存股份無權獲得任何末期股息。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserve available for distribution as computed in accordance with the Companies Act 1981 of Bermuda amounted to approximately RMB1,442 million.

可分派儲備

根據百慕達一九八一年公司法計算，於二零二五年十二月三十一日，本公司可供分派之儲備約為人民幣1,442百萬元。

POVERTY ALLEVIATION AND CHARITABLE DONATION

During the Year, the Group had made poverty alleviation and charitable donation of approximately RMB8 million (31 December 2024: approximately RMB8 million).

扶貧及慈善捐贈

於本年度，本集團已作出扶貧及慈善捐贈約人民幣8百萬元(二零二四年十二月三十一日：約人民幣8百萬元)。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 66.6% and 96.1% respectively (31 December 2024: approximately 64.9% and 95.2% respectively) of the Group's total revenue for the Year. Besides, the total amount of purchases attributable to the five largest suppliers of items which are not of capital nature was less than 30% (2024: 30%) of the total purchases of the Group.

None of the Directors or any of their close associate(s) or any substantial shareholder of the Company (which to the best knowledge of the Directors owns 5% or more of the number of issued shares of the Company) had any interests in the Group's five largest customers and suppliers.

主要客戶及供應商

本集團最大客戶及五大客戶的總銷售額佔本集團於本年度之總收入分別約66.6%及96.1%(二零二四年十二月三十一日：分別約64.9%及95.2%)。此外，五大供應商佔有關非資本性質項目之購買總額少於本集團購買總額的30%(二零二四年：30%)。

董事或彼等之任何緊密聯繫人或本公司之任何主要股東(即據董事所深知擁有本公司已發行股份數目5%或以上之股東)概無於本集團五大客戶及供應商中擁有任何權益。

DIRECTORS

The Directors during the Year and up to the date of this annual report are as follows:

董事

於本年度及直至本年報日期的董事如下：

Executive Directors

Mr. Zhang Ping *(Chief Executive Officer)*
Mr. Lu Zhenwei *(re-designated as Non-executive Director on 19 December 2025)*

執行董事

張平先生*(首席執行官)*
盧振威先生*(於二零二五年十二月十九日調任為非執行董事)*

Non-executive Directors

Mr. Li Yuhai *(Chairman) (appointed on 19 December 2025)*
Mr. Lu Zhenwei *(re-designated from Executive Director on 19 December 2025)*
Mr. Liu Guoxi
Mr. Li Hao
Mr. Huang Jiao *(appointed on 14 May 2025)*
Mr. Wang Cheng
Ms. Xie Yi *(appointed on 26 September 2025)*
Mr. Su Yongjian *(resigned on 19 December 2025)*
Mr. Lu Xiaoyu *(resigned on 14 May 2025)*

非執行董事

李育海先生*(主席)(於二零二五年十二月十九日獲委任)*
盧振威先生*(於二零二五年十二月十九日從執行董事調任)*
劉國喜先生
李浩先生
黃蛟先生*(於二零二五年五月十四日獲委任)*
王成先生
謝懿女士*(於二零二五年九月二十六日獲委任)*
蘇永健先生*(於二零二五年十二月十九日辭任)*
魯曉宇先生*(於二零二五年五月十四日辭任)*

Independent Non-executive Directors

Ms. Jin Xinbin
Mr. Zhu Jianbiao
Mr. Zeng Ming
Mr. Liu Jingwei *(appointed on 11 July 2025)*
Ms. Li Hongwei *(resigned on 11 July 2025)*

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*(於二零二五年七月十一日獲委任)*
李紅薇女士*(於二零二五年七月十一日辭任)*

In accordance with bye-law 84 of the Bye-Laws, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

根據章程細則第84條，於每屆股東週年大會上，當時三分之一之董事(或如董事人數並非三之倍數，則為最接近但不少於三分之一之數目)須輪值退任，惟每名董事須最少每三年輪值退任一次。

None of the Directors proposed for re-election at the AGM has entered into any service contracts with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

擬於股東週年大會上重選連任之董事概無與本集團任何成員公司訂立任何本集團於一年內不作出賠償(法定賠償除外)即不能予以終止之服務合約。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company has assessed their independence and considered that all of the independent non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立確認書。本公司已根據上市規則載列之指引評估彼等之獨立性，並認為全體獨立非執行董事均為獨立人士。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 14 to 23 of this annual report.

董事及高級管理人員之簡歷

董事及本公司高級管理人員之簡歷詳情載列於本年報第14至23頁。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Save as disclosed elsewhere in this report, there is no other change in the information of the Directors and chief executive of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2025 interim report of the Company and up to the date of this annual report.

董事及最高行政人員資料變動

除本報告其他部分所披露者外，自本公司二零二五年中期報告日期起及直至本年報日期，並無其他根據上市規則第13.51B(1)條須予披露的董事及最高行政人員資料變動。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed below in the sections headed "Connected Transactions", "Continuing Connected Transactions" and "Related Party Transactions" in Note 36 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly subsisted at the end of the Year or at any time during the Year.

董事於重大交易、安排或合約的權益

除下文「關連交易」、「持續關連交易」及綜合財務報表附註36之「關連人士交易」章節所披露者外，本公司或其任何附屬公司概無訂有董事或與董事有關連的實體直接或間接擁有重大權益且於本年度結束時或於本年度任何時間仍然存續的有關本集團業務的重大交易、安排及合約。

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, at no time during the Year had the Company or any of its subsidiaries, its holding company, or any subsidiary of its holding company entered into any contract of significance with the controlling Shareholders or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling Shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

重大合約

除本年報所披露者外，於本年度任何時間，本公司或其任何附屬公司、其控股公司或其控股公司之任何附屬公司概無與控股股東或彼等之任何附屬公司訂有任何重大合約，亦無就控股股東或彼等之任何附屬公司提供予本公司或其任何附屬公司之服務訂立任何重大合約。

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

As at 31 December 2025, the interests and short positions of 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 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 as set out in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二五年十二月三十一日，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所載之標準守則另行知會本公司及聯交所之權益及淡倉如下：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Director(s) or chief executive(s) 董事或主要行政人員姓名	Capacity / Nature of interest 身份／權益性質	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]
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	944,000 792,000[2]	1,736,000	0.08%
Mr. Liu Guoxi 劉國喜先生	Beneficial owner 實益擁有人	429,000[2]	429,000	0.02%

Notes:

1. These percentages are calculated based on 2,233,364,443 listed Shares in issue (including Shares held as treasury shares) as at 31 December 2025.

2. These are the Shares underlying the share options were granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

附註：

1. 該等百分比乃按於二零二五年十二月三十一日已發行2,233,364,443股上市股份（包括持作庫存股份的股份）計算。

2. 此乃本公司於二零二二年六月十六日根據本公司於二零二二年六月十五日採納之購股權計劃授出之購股權相關股份。

Save as disclosed above, as at 31 December 2025, none of the Directors or 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).

除上文所披露者外，於二零二五年十二月三十一日，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。

PERMITTED INDEMNITY PROVISION

Under the Bye-Laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company against all actions and losses which he/she may incur or sustain in or about the execution and discharge of the duties of his/her office or otherwise in relation thereto, to the extent as permitted by law.

獲准許彌償條文

根據章程細則，在法律容許的範圍內，各董事應有權就其履行及執行職務或與此有關之其他情況下而可能遭致或蒙受之一切訴訟及損失從本公司的資產及溢利中獲得彌償。

Furthermore, during the year ended 31 December 2025, the Company has taken out and maintained appropriate directors' and officers' liability insurance to protect the current directors of the Group and the directors of the Group who resigned during the Year against potential costs and liabilities arising from claims brought against them. The permitted indemnity provision is currently in force and was in force throughout the year ended 31 December 2025 for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

此外，本公司於截至二零二五年十二月三十一日止年度已購買及維持適當的董事及行政人員責任保險，以保障本集團現任董事及於本年度辭任之本集團董事免受向其索償所產生之潛在費用及債務影響。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)的規定於現時及於截至二零二五年十二月三十一日止年度全年生效。

RELIEF FROM TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

稅項寬免

本公司並不知悉任何因股東之持股而可供彼等使用的稅項寬免。

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 year ended 31 December 2025 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 rights during the Year.

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，於截至二零二五年十二月三十一日止年度任何時間，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，而於本年度內，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，亦無行使任何該等權利。

EQUITY-LINKED AGREEMENTS

Save as disclosed in (i) the section headed "Share Option Scheme" below, (ii) the issue and/or movement of equity/convertible securities as described in the section headed "Fundraising Activities Through Issue of Equity/Convertible Securities" below and (iii) as set out in Note 25 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year, or subsisted at the end of the Year.

股票掛鈎協議

除披露於(i)下文「購股權計劃」一節，(ii)下文「通過發行股權／可換股證券進行集資活動」一節所述股權／可換股證券發行及／或變動，以及(iii)綜合財務報表附註25所載者外，本集團於本年度內概無訂立任何股票掛鈎協議，亦無有關協議於本年度末存續。

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 SGM held on 15 June 2022.

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鈎的長期激勵機制，股東於二零二二年六月十五日舉行的股東特別大會上批准採納一項購股權計劃(「購股權計劃」)。

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 year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度內，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：

Grantees 承授人	Date of grant 授出日期	Adjusted exercise price (HK$/share)[2] 經調整後的行使價（每股港幣）[2]	Adjusted closing price of Shares before the date of grant (HK$/share)[2] 經調整後於授出日期前的股份收市價（每股港幣）[2]	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Changes during the Year 年內變動 Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使	Exercise period 可行使期間
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	1,584,000	-	-	-	(792,000)	792,000	16 June 2024 to 15 June 2027[1] 二零二四年六月十六日至二零二七年六月十五日[1]
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	858,000	-	-	-	(429,000)	429,000	16 June 2024 to 15 June 2027[1] 二零二四年六月十六日至二零二七年六月十五日[1]
2. Chief Executive Officer **首席執行官**										
Mr. Zhu Jun (resigned as Chief Executive Officer with effect from 19 December 2025) 朱軍先生(已辭任首席執行官，自二零二五年十二月十九日起生效)	16 June 2022 二零二二年六月十六日	2.40	2.42	1,851,300	-	-	(925,650)	(925,650)	-	16 June 2024 to 15 June 2027[1] 二零二四年六月十六日至二零二七年六月十五日[1]
3. 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	20,511,480	-	-	925,650	(11,399,520)	10,037,610	16 June 2024 to 15 June 2027[1] 二零二四年六月十六日至二零二七年六月十五日[1]
	15 June 2023 二零二三年六月十五日	2.00	1.98	8,457,000	-	-	-	(2,875,380)	5,581,620	15 June 2025 to 14 June 2028[1] 二零二五年六月十五日至二零二八年六月十四日[1]
Total 總計				33,261,780	-	-	-	(16,421,550)	16,840,230	

Notes:

(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 grantee has been granted share options representing more than 1% of the total issued Shares of the Company.

(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.

附註：

(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。

(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，以反映股份合併之影響，該股份合併於二零二四年十一月一日生效。

(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鈎的長期激勵機制，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 (equivalent to 224,279,484 Shares after adjustment on 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，相當於股份合併調整後的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的股份數目，最多不得超過不時已發行股份總數的30%。

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.

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%。

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.

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。

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:

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

(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;

(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) 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

(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) the nominal value of a share.

(iii) 股份面值。

The number of Shares in relation to the share options available for grant under the Share Option Scheme as at 1 January 2025 and 31 December 2025 were 191,017,704 Shares and 206,746,254 Shares respectively. As at the date of this annual 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 annual report. No share option has been cancelled during the Year. The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding Shares held as treasury shares) is nil.

於二零二五年一月一日及二零二五年十二月三十一日，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191,017,704股股份及206,746,254股股份。於本年報日期，購股權計劃項下224,279,484股股份（相當於本公司於本年報日期已發行股份總數之約10.04%）可供發行。於本年度內並無購股權獲註銷。於本年度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。

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 31 December 2025, the remaining life of the Share Option Scheme was approximately 2.5 years.

購股權計劃自其採納日期起六年內一直有效。於二零二五年十二月三十一日，購股權計劃之餘下年期約為2.5年。

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 Year 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。於本年度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 **授出日期**		**16 June 2022** **二零二二年六月十六日**	**16 June 2023** **二零二三年六月十六日**
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：	50.256%	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「以股份為基礎的付款儲備」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 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。

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

主要股東於股份及相關股份中之權益及淡倉

As at 31 December 2025, 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.

於二零二五年十二月三十一日，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 position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	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]
Beijing Energy Investment 京能投資	Beneficial owner 實益擁有人	717,694,349[2]	717,694,349	32.14%
CMG 招商局集團	Interest in controlled corporation 於受控制法團之權益	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]		
CMNEG 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]		

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	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]
NEX	Beneficial owner 實益擁有人	27,405,544	209,946,273	9.40%
	Interest in controlled corporation 於受控制法團之權益	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]		
CITIC FAMC 中信金融資產	Interest in controlled corporation 於受控制法團之權益	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 於受控制法團之權益	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 於受控制法團之權益	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 於受控制法團之權益	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%
	Beneficiary of a trust 信託的受益人	640,320[13]		
	Interest in controlled corporation 於受控制法團之權益	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]		

Notes:

1. These percentages are calculated based on 2,233,364,443 listed Shares in issue (including Shares held as treasury shares) as at 31 December 2025.

2. These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.

3. (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* (深圳市招商慧合股權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.

4. 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.

5. 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.

6. Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 121,679,330 Shares and 8,341,926 Shares respectively.

7. 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.

8. 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：

1. 該等百分比乃按二零二五年十二月三十一日已發行2,233,364,443股上市股份(包括持作庫存股份的股份)計算。

2. 該等股份由京能集團之直接全資附屬公司京能投資持有。

3. (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股股份乃由招商新能源集團持有，招商新能源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慧合股權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。

4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源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。

5. 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。招商新能源集團被視為於151,951,848股股份中擁有權益。

6. 招商新能源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。

7. 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。

8. 該等股份乃由中國信郅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。

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 31 December 2025. 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 31 December 2025, 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作為普通合夥人管理。

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(即建信信託－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，於二零二五年十二月三十一日，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條所界定協議於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條所界定協議於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，於二零二五年十二月三十一日，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。

Save as disclosed above, to the best knowledge of the Directors, the Directors are not aware of any person (not being a Director or chief executive) who, as at 31 December 2025, had interests or short positions in the Shares or underlying Shares 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.

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)於二零二五年十二月三十一日於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。

CONNECTED TRANSACTIONS

The Group conducted the following connected transactions with connected persons (as defined in the Listing Rules) which are required to be disclosed pursuant to the Listing Rules during the year ended 31 December 2025.

關連交易

本集團於截至二零二五年十二月三十一日止年度與關連人士(定義見上市規則)已進行以下須根據上市規則作出披露的關連交易。

(1) Lease Agreement

On 15 April 2025, BEJN, a wholly-owned subsidiary of the Company, entered into the lease agreement (the "Lease Agreement") with Beijing Jingneng Housing Leasing Operation Co., Ltd. ("Beijing Jingneng Housing Leasing"), an indirect wholly-owned subsidiary of BEH, which is the controlling Shareholder of the Company, pursuant to which Beijing Jingneng Housing Leasing agreed to lease the Property to BEJN for a term of three years from 15 March 2025 to 14 March 2028 (both days inclusive), subject to the terms and conditions provided therein.

As Beijing Jingneng Housing Leasing is an indirect wholly-owned subsidiary of BEH, which is the controlling shareholder of the Company, Beijing Jingneng Housing Leasing is a connected person of the Company. Accordingly, the lease of the property contemplated under the Lease Agreement constituted a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

Further details of the above connected transaction were disclosed in the Company's announcement dated 15 April 2025.

(1) 租賃協議

於二零二五年四月十五日，北京京能(本公司全資附屬公司)與北京京能房產租賃經營有限責任公司(「北京京能房產租賃」)(本公司控股股東京能集團間接的全資附屬公司)簽訂租賃協議(「租賃協議」)，據此，北京京能房產租賃同意將該物業租賃給北京京能，租賃期為三年，自二零二五年三月十五日起至二零二八年三月十四日止(含首尾兩日)，具體條款及條件以租賃協議為準。

由於北京京能房產租賃為京能集團的間接全資附屬公司，而京能集團為本公司的控股股東，故北京京能房產租賃為本公司的關連人士。因此，根據上市規則第14A章，租賃協議項下擬進行之物業租賃構成本公司之一次性關連交易。

上述關連交易之進一步詳情披露於本公司日期為二零二五年四月十五日之公告。

(2) Underwriting of the Third and Fifth Tranches of Notes by China Merchant Securities

On 29 August 2025, the Company (as issuer) entered into the underwriting agreement with China Merchants Securities and other underwriters (as lead underwriters). Pursuant to the underwriting agreement, the Company has engaged China Merchants Securities and other underwriters as the lead underwriters to underwrite the notes issued or to be issued by the Company. The specific terms of the engagement of the underwriters shall be separately agreed upon in a notice to the underwriter(s) for each tranche of the notes as appropriate.

On 10 September 2025 and 17 October 2025, the Company issued notices pursuant to the underwriting agreement to China Merchant Securities to engage it to act as a lead underwriter to underwrite the third and fifth tranches of the Notes, respectively.

As China Merchants Securities is an associate of CMG, which is a substantial shareholder of the Company. Accordingly, China Merchants Securities is a connected person of the Company. Therefore, the transactions contemplated under the underwriting agreement constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Further details of the above connected transactions were disclosed in the Company's announcement dated 17 October 2025.

(2) 招商證券承銷第三批及第五批票據

於二零二五年八月二十九日，本公司(作為發行人)與招商證券及其他承銷商(作為主承銷商)訂立承銷協議。根據承銷協議，本公司已委聘招商證券及其他承銷商作為主承銷商，以承銷本公司已發行或將予發行的票據。委聘承銷商之具體條款應在向承銷商就每批票據發出通知後於適當時候另行協定。

於二零二五年九月十日及二零二五年十月十七日，本公司根據承銷協議向招商證券發出通知，委聘其分別擔任第三批及第五批票據的主承銷商。

由於招商證券是招商局集團的聯繫人，而招商局集團是本公司的主要股東。故招商證券為本公司的關連人士。因此，根據上市規則第14A章，承銷協議項下擬進行之該等交易構成本公司之關連交易。

上述關連交易之進一步詳情披露於本公司日期為二零二五年十月十七日之公告。

CONTINUING CONNECTED TRANSACTIONS

A summary of continuing connected transactions that are subject to the reporting requirements under the Listing Rules during the year ended 31 December 2025 is as below:

A. Provision of Solar Electricity by the Group to Sinotrans Logistics and its Affiliates

On 16 December 2014, China Merchants Zhangzhou Development Zone Silk Road Ark Carbon Asset Management Co., Ltd., a subsidiary of the Company, and Sinotrans Logistics Ltd. ("Sinotrans Logistics") entered into a rooftop solar power plants framework agreement (the "Rooftop Solar Power Plants Framework Agreement"), pursuant to which, among others, Sinotrans Logistics agreed to lease to the Group certain rooftops of five of warehouses, distribution centres and other logistics network buildings being built or to be built by Sinotrans Logistics.

On 30 November 2016, pursuant to the Rooftop Solar Power Plants Framework Agreement, the Group entered into the following power purchase agreements with the designated subsidiaries of Sinotrans Logistics for the sale of electricity generated by the rooftop solar power plants installed by the Group on the rooftop leased for a term of 20 years:

(a) power purchase agreement entered into between Kunming Bangye New Energy Power Company Limited and Sinotrans Logistics (Yunnan) Ltd. for the sale of electricity generated from a 2.4MW rooftop solar power plant located in Kunming, the PRC; and

(b) power purchase agreement entered into between Ningbo Bonded Area Zhaolian Lvbang New Energy Company Limited and Sinotrans Logistics Ningbo Ltd. for the sale of electricity generated from a 3MW rooftop solar power plant located in Ningbo, the PRC.

((a) – (b) together, the "Power Purchase Agreements")

Term – 20 years.

持續關連交易

於截至二零二五年十二月三十一日止年度之須遵守上市規則項下申報規定之持續關連交易概述如下：

A. 本集團向中外運物流及其聯屬公司提供太陽能電力

於二零一四年十二月十六日，本公司之附屬公司招商局漳州開發區絲路方舟碳資產管理有限公司與中外運物流有限公司(「中外運物流」)訂立屋頂太陽能發電站框架協議(「屋頂太陽能發電站框架協議」)，據此(其中包括)，中外運物流同意向本集團租賃由中外運物流已建成或將建成的五個倉庫、配送中心及其他物流網點建築的若干屋頂。

於二零一六年十一月三十日，根據屋頂太陽能發電站框架協議，本集團與中外運物流的指定附屬公司就銷售本集團於其租賃之屋頂安裝之屋頂太陽能發電站產生之電力訂立了以下購電協議，為期20年：

(a) 昆明邦業新能源發電有限公司與中外運物流(雲南)有限公司就銷售位於中國昆明市之2.4兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議；及

(b) 寧波保稅區招聯綠邦新能源有限公司與中外運物流寧波有限公司就銷售位於中國寧波市之3兆瓦屋頂太陽能發電站所產生的電力訂立之購電協議。

((a)至(b)合稱「該等購電協議」)

年期－20年。

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness between Sinotrans Logistics and the Group, electricity will be supplied at a unit price which shall be calculated based on the government prescribed price (exclusive of tax) with a discount rate of 14% per kWh having considered the nature of the long term electricity supply agreement, the projected consumption of electricity generated by the rooftop solar power plants installed at the leased rooftops from subsidiaries of Sinotrans Logistics with favourable lease terms to the Group and comparable prices offered to independent consumers by other electricity suppliers with a discount at the range of 15% to 10%. The government prescribed price on the supply of electricity is determined by the price bureau of the relevant provincial governments, which is subject to adjustment from time to time.

定價－經中外運物流與本集團按照公平及合理原則公平磋商，並經考慮長期供電協議之性質、於中外運物流附屬公司以優惠租賃條款向本集團租賃之屋頂安裝之屋頂太陽能發電站所產生之電力預計消耗量以及其他電力供應商向獨立消費者提供之折讓介乎15%至10%之可資比較價格，電力將按政府指定之每千瓦時價格（不包括稅項）折讓14%計算之單位價格供應。政府指定供電價格乃由有關省級政府之物價局釐定，其可不時予以調整。

Sinotrans Logistics is a subsidiary of CMG, and a fellow subsidiary of CMNEG, which is (together with its parties acting in concert) a substantial shareholder of the Company. Therefore, Sinotrans Logistics and its subsidiaries are associates of CMNEG, hence, connected persons of the Company. Accordingly, the above transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

中外運物流為招商局集團之附屬公司及招商新能源集團（連同其一致行動人士為本公司主要股東）之同系附屬公司。因此，中外運物流及其附屬公司為招商新能源集團之聯繫人，故為本公司之關連人士。因此，根據上市規則第14A章，上述交易構成本公司之持續關連交易。

B. Rooftop Photovoltaic Power Generation Project Agreement and its Supplemental Agreement

On 10 May 2022, BEIED (a subsidiary of the Company) entered into the rooftop photovoltaic power generation project agreement (the "Rooftop Photovoltaic Power Generation Project Agreement") with China Merchants Bonded Logistics Co., Ltd. ("CMBL"), pursuant to which (i) CMBL shall lease to BEIED the rooftops of two warehouses located in Shenzhen for the investment, construction, maintenance, operation and management of rooftop solar photovoltaic power systems by the Group to meet the business plan of the Group for rooftop solar photovoltaic power systems; and (ii) CMBL shall give preference to using the electricity generated by the aforesaid rooftop solar photovoltaic power systems installed at the rooftops leased under the Rooftop Photovoltaic Power Generation Project Agreement and operated by the Group. The rooftop leases shall be recognised as right-of-use assets of the Group and constituted a one-off connected transaction of the Company.

B. 屋頂光伏發電項目協議及其補充協議

於二零二二年五月十日，京能發展（本公司的附屬公司）與招商局保稅物流有限公司（「招商局保稅物流」）訂立屋頂光伏發電項目協議（「屋頂光伏發電項目協議」），據此，(i)招商局保稅物流將向京能發展出租位於深圳的兩座倉庫的屋頂，以供本集團進行屋頂太陽能光伏發電系統的投資、建設、維護、經營及管理，以達成本集團有關屋頂太陽能光伏發電系統的業務規劃；及(ii)招商局保稅物流須優先使用上述屋頂太陽能光伏發電系統（安裝於屋頂光伏發電項目協議項下出租的屋頂並由本集團經營）所產生的電力。屋頂租賃應獲確認為本集團的使用權資產，並構成本公司之一次性關連交易。

On the same day, BEIED, Shenzhen Qianhai Jingping New Energy Technology Service Co., Ltd. ("Qianhai Jingping") (a subsidiary of the Company) and CMBL entered into the supplemental agreement, pursuant to which, among others, it was agreed by the parties that Qianhai Jingping, as the project company, shall (i) assume the obligation to pay the rental for the rooftop leases under the Rooftop Photovoltaic Power Generation Project Agreement on behalf of BEIED; and (ii) have the rights to receive the relevant electricity fee from CMBL for using the electricity generated from the rooftop solar photovoltaic power systems.

同日，京能發展、深圳前海京平新能源技術服務有限公司(「前海京平」)(本公司的附屬公司)及招商局保稅物流訂立補充協議，據此(其中包括)，各訂約方同意，前海京平(作為項目公司)應(i)承擔代表京能發展支付屋頂光伏發電項目協議項下屋頂租賃租金之責任；及(ii)有權就使用屋頂太陽能光伏發電系統產生的電力向招商局保稅物流收取相關電費。

Term – 20 years.

年期－20年。

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the supplemental agreement of Rooftop photovoltaic power generation project were determined with reference to the designed capacity of the rooftop solar photovoltaic power systems, the current unit price of electricity prescribed by the relevant power supply bureau, estimates of volume of electricity to be generated by the rooftop solar photovoltaic power systems, and the current development plan of the Group for the rooftop solar photovoltaic power systems at the leased rooftops from CMBL.

定價－經按照公平及合理原則公平磋商，屋頂光伏發電項目補充協議項下之年度上限及其他條款乃經參考屋頂太陽能光伏發電系統之設計產能、有關供電局規定之現時單位電價、估計屋頂太陽能光伏發電系統將產生之電量及本集團現時於自招商局保稅物流租用之屋頂開發屋頂太陽能光伏發電系統的計劃後而釐定。

As CMBL is an associate of CMG, the substantial shareholder of the Company, CMBL is therefore a connected person of the Company. Accordingly, the power purchases contemplated under the Rooftop Photovoltaic Power Generation Project Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

由於招商局保稅物流為本公司主要股東招商局集團之聯繫人，故招商局保稅物流為本公司之關連人士。因此，根據上市規則第14A章，屋頂光伏發電項目協議項下擬進行之購電構成本公司之持續關連交易。

C. 2022–2025 Finance Lease Business Framework Agreement and its Supplemental Agreement

On 17 November 2022, the Company and Beijing Jingneng Leasing entered into the 2022–2025 finance lease business framework agreement (the "2022–2025 Finance Lease Business Framework Agreement"), pursuant to which Beijing Jingneng Leasing and/or its associate companies shall provide financial leasing services, including but not limited to, direct leasing and sales and leaseback services to the Group for three years from 1 December 2022 to 30 November 2025, subject to the terms and conditions provided therein.

On 3 November 2023, the Company and Beijing Jingneng Leasing entered into the supplemental agreement, pursuant to which the annual cap under the 2022–2025 Finance Lease Business Framework Agreement for the year ended 31 December 2023 has been revised to RMB6,000 million. Save for the aforesaid amendment, all other terms and conditions of the 2022–2025 Finance Lease Business Framework Agreement remain unchanged.

Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the 2022–2025 Finance Lease Business Framework Agreement (as supplemented by the supplemental agreement) were determined with reference to the scale of the upcoming power generation projects in construction, historical financial requirements of power generation projects, sales and leaseback services to be provided by Beijing Jingneng Leasing based on existing lease, expected interest incurred or to be incurred under the 2022–2025 Finance Lease Business Framework Agreement and its supplemental agreement and market price of the same type of finance lease assets.

As Beijing Jingneng Leasing is a subsidiary of BEH, Beijing Jingneng Leasing is a connected person of the Company. Accordingly, 2022–2025 Finance Lease Business Framework Agreement with its supplemental agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

C. 二零二二年至二零二五年融資租賃業務框架協議及其補充協議

於二零二二年十一月十七日，本公司與北京京能租賃訂立二零二二年至二零二五年融資租賃業務框架協議(「二零二二年至二零二五年融資租賃業務框架協議」)，據此，在當中規定之條款及條件規限下，北京京能租賃及／或其相關公司自二零二二年十二月一日起至二零二五年十一月三十日止三個年度將向本集團提供融資租賃服務，包括但不限於直接租賃及售後回租服務。

於二零二三年十一月三日，本公司與北京京能租賃訂立補充協議，據此，二零二二年至二零二五年融資租賃業務框架協議項下截至二零二三年十二月三十一日止年度的年度上限已修訂為人民幣6,000百萬元。除上述修訂外，二零二二年至二零二五年融資租賃業務框架協議的所有其他條款及條件保持不變。

年期－3年。

定價－經按照公平及合理原則公平磋商，二零二二年至二零二五年融資租賃業務框架協議(經補充協議補充)之年度上限及其他條款乃經參考在建之發電項目之規模、發電項目之過往融資需求、北京京能租賃基於現有租賃將提供之售後回租服務、二零二二年至二零二五年融資租賃業務框架協議及其補充協議項下已產生或將產生之預計利息及同類型融資租賃資產之市場價格後而釐定。

由於北京京能租賃為京能集團之附屬公司，故北京京能租賃為本公司的關連人士。因此，根據上市規則第14A章，二零二二年至二零二五年融資租賃業務框架協議連同其補充協議及其項下擬進行的交易構成本公司的持續關連交易。

D. 2025–2028 Finance Lease Business Framework Agreement

On 31 October 2025, the Company and Beijing Jingneng Leasing entered into the 2025–2028 finance lease business framework agreement (the "2025–2028 Finance Lease Business Framework Agreement"), pursuant to which Beijing Jingneng Leasing and/or its associate companies shall provide finance lease services, including but not limited to, direct lease and sales and leaseback services to the Group for three years from 1 December 2025 to 30 November 2028, subject to the terms and conditions provided therein.

Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the 2025–2028 Finance Lease Business Framework Agreement were determined with reference to the market price of the same type of finance lease assets, expected sales and leaseback arrangements, funding needs driven by expansion of power projects, sales and leaseback services to be provided by Beijing Jingneng Leasing based on existing lease, expected interest incurred or to be incurred under the 2025–2028 Finance Lease Business Framework Agreement.

As Beijing Jingneng Leasing is a subsidiary of BEH, Beijing Jingneng Leasing is a connected person of the Company. Accordingly, 2025–2028 Finance Lease Business Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

D. 二零二五年至二零二八年融資租賃業務框架協議

於二零二五年十月三十一日，本公司與北京京能租賃訂立二零二五年至二零二八年融資租賃業務框架協議(「二零二五年至二零二八年融資租賃業務框架協議」)，據此，在當中規定之條款及條件規限下，北京京能租賃及／或其相關公司自二零二五年十二月一日起至二零二八年十一月三十日止三個年度將向本集團提供融資租賃服務，包括但不限於直接租賃及售後回租服務。

年期－3年。

定價－經按照公平及合理原則公平磋商，二零二五年至二零二八年融資租賃業務框架協議的年度上限及其他條款乃經參考同類型融資租賃資產的市場價格、預期售後回租安排、發電項目擴展引發的融資需求、北京京能租賃基於現有租賃合同提供的售後回租服務，以及二零二五年至二零二八年融資租賃業務框架協議項下已發生或將發生的預期利息支出而釐定。

由於北京京能租賃為京能集團之附屬公司，故北京京能租賃為本公司的關連人士。因此，根據上市規則第14A章，二零二五年至二零二八年融資租賃業務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

E. 2023–2025 Financial Services Framework Agreement

On 17 November 2022, the Company and BEH Finance entered into the 2023–2025 financial services framework agreement (the "2023–2025 Financial Services Framework Agreement"), pursuant to which BEH Finance shall provide deposit services, loan services and other financial services to the Group for three years ended 31 December 2025, subject to the terms and conditions provided therein.

Term – 3 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps for the maximum daily deposit balance (including any interest accrued thereon) and other terms of deposit services were determined with reference to, among others, the cash and cash equivalents of the Group as at 30 June 2022 and the expected interest income from BEH Finance. The annual caps and other terms of other financial services were determined with reference to, among others, the newly engagement of business by BEH Finance in multiple areas, including but not limited to financial consulting, credit verification and related consulting and agency services, provision of guarantees, entrusted loan and entrusted investment, internal transfer settlement, the relevant historical transaction amount between the Group and independent third parties which provided the same service to the Group and the Group's expected demand for other financial services covered by the 2023–2025 Financial Services Framework Agreement.

As BEH Finance is a subsidiary of BEH, BEH Finance is a connected person of the Company. Accordingly, 2023–2025 Financial Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 31 October 2025, the Company and BEH Finance entered into the 2026–2028 financial services framework agreement, pursuant to which BEH Finance agreed to provide to the Group deposit services, loan services and other financial services for the three years ending 31 December 2028. For details, please refer to the Company's announcement dated 31 October 2025 and the circular dated 13 November 2025.

E. 二零二三年至二零二五年金融服務框架協議

於二零二二年十一月十七日，本公司與京能財務訂立二零二三年至二零二五年金融服務框架協議(「二零二三年至二零二五年金融服務框架協議」)，據此，在當中規定之條款及條件規限下，京能財務將於截至二零二五年十二月三十一日止三個年度向本集團提供存款服務、貸款服務及其他金融服務。

年期－3年。

定價－經按照公平及合理原則公平磋商，每日最高存款結餘(包括其任何應計利息)之年度上限及存款服務之其他條款乃經參考(其中包括)本集團於二零二二年六月三十日之現金及現金等價物及預期來自京能財務之利息收入而釐定。其他金融服務的年度上限及其他條款乃經參考(其中包括)京能財務在多個領域新開展的業務，包括但不限於財務諮詢、信用鑒證及相關的諮詢及代理服務、提供擔保、委託貸款及委託投資、內部轉賬結算、本集團與向本集團提供相同服務之獨立第三方之間的相關歷史交易金額以及本集團對二零二三年至二零二五年金融服務框架協議涵蓋的其他金融服務的預期需求。

由於京能財務為京能集團之附屬公司，故京能財務為本公司的關連人士。因此，根據上市規則第14A章，二零二三年至二零二五年金融服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

於二零二五年十月三十一日，本公司與京能財務訂立二零二六年至二零二八年金融服務框架協議，據此，京能財務同意於截至二零二八年十二月三十一日止三個年度向本集團提供存款服務、貸款服務及其他金融服務。有關詳情，請參閱本公司日期為二零二五年十月三十一日之公告及日期為二零二五年十一月十三日之通函。

F. 2024–2025 Comprehensive Services Framework Agreements

On 29 December 2023, the Company and BEH entered into the 2024–2025 comprehensive services framework agreement (as supplemented by the supplemental agreement entered into on 1 December 2025 between the Company and BEH) (the "2024–2025 Comprehensive Services Framework Agreement"), pursuant to which BEH Group agreed to provide comprehensive services (the "Comprehensive Services"), including (i) property management services, including but not limited to cleaning, security, front desk and catering services; (ii) administrative services, including but not limited to ticketing, car rental, consulting and training services; (iii) power plant operation and management services, including operation management and maintenance services of power plants and projects; and (iv) information technology services to the Group for two years from 1 January 2024 to 31 December 2025.

Term – 2 years.

Pricing – Having negotiated on an arm's length basis according to the principles of fairness and reasonableness, the annual caps and other terms of the 2024–2025 Comprehensive Services Framework Agreement were determined with reference to the historical transaction amounts of the comprehensive services provided by BEH Group, the expected increase in demand for procurement of the comprehensive services from BEH Group which is in line with the development of the Group's business as a result of the stable relationship between the Group and BEH since the completion of the subscription of the Shares by BEH in February 2020, the prevailing market rates and the estimated increase in market rates to be charged for these services to be received attributable to the increase in operating costs.

As BEH is a substantial shareholder of the Company, BEH is connected person of the Company. Accordingly, the 2024–2025 Comprehensive Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

F. 二零二四年至二零二五年綜合服務框架協議

於二零二三年十二月二十九日，本公司與京能集團訂立二零二四年至二零二五年綜合服務框架協議(經本公司與京能集團於二零二五年十二月一日訂立的補充協議補充)(「二零二四年至二零二五年綜合服務框架協議」)，據此，BEH集團同意自二零二四年一月一日起至二零二五年十二月三十一日止兩個年度，向本集團提供綜合服務(「綜合服務」)，包括(i)物業管理服務，包括但不限於清潔、保安、前台及餐飲服務；(ii)行政辦公服務(包括但不限於差旅機票、公務用車租賃、諮詢及培訓服務)；(iii)電站運營管理服務(包括電站及項目的運營管理及維護服務)；及(iv)資訊科技服務。

年期－2年。

定價－經按照公平及合理原則公平磋商，二零二四年至二零二五年綜合服務框架協議之年度上限及其他條款乃經參考BEH集團提供的綜合服務之過往交易金額、向BEH集團採購綜合服務的需求預計增加(由於自京能集團於二零二零年二月完成認購股份起本集團與京能集團關係穩定，故此符合本集團業務發展)、現行市價及由於營運成本上升，接受該等服務將支付的市價的預計增長而釐定。

由於京能集團為本公司的主要股東，故京能集團為本公司之關連人士。因此，根據上市規則第14A章，二零二四年至二零二五年綜合服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

On 5 December 2025, the Company entered into the 2026–2028 comprehensive services framework agreement with BEH, pursuant to which BEH Group shall provide the comprehensive services to the Group for three years from 1 January 2026 to 31 December 2028. For details, please refer to the Company's announcement dated 5 December 2025.

於二零二五年十二月五日，本公司與京能集团訂立二零二六年至二零二八年綜合服務框架協議，據此，BEH集團將自二零二六年一月一日起至二零二八年十二月三十一日止三年向本集團提供綜合服務。有關詳情，請參閱本公司日期為二零二五年十二月五日之公告。

G. Electricity Transaction Agreements

From 1 January 2025 to 31 December 2025, the Company and certain of its subsidiaries entered into various electricity transaction agreements, in accordance with the electricity market trading rules, with the BEH Group. Pursuant to these agreements, certain subsidiaries of the Group are engaged in the provision and purchase of electricity to and from the BEH Group.

G. 電力交易協議

自二零二五年一月一日至二零二五年十二月三十一日，根據電力市場交易規則，本公司及其若干附屬公司與BEH集團訂立多份電力交易協議。根據該等協議，本集團的若干附屬公司與BEH集團進行電力供應與採購。

Pricing – Where relevant PRC laws and regulations require that electricity transfers be subject to a tender or bidding process, the pricing shall be determined in accordance with the tendering and bidding procedures, with reference to the unified market-clearing price. If the transfer of electricity is not subject to a tender or bidding process under the relevant PRC laws and regulations, the pricing shall be negotiated on an arm's length basis according to the principles of fairness and reasonableness, taking into account the reference annual, monthly or unit prices published on the local trading platform of the new energy power project, as well as the market supply and demand conditions.

定價－倘相關中國法律法規要求電力輸送須經招標或競標程序，則定價須依據招標及競標程序，參照統一市場清算價格釐定。如果電力輸送不受中國相關法律法規的招標或競標程序約束，價格則經按照公平及合理原則公平磋商，同時參考新能源電力項目當地交易平台公佈的年度、月度或單位價格，並結合市場供需狀況進行綜合考量而釐定。

As BEH is the substantial shareholder of the Company, BEH is a connected person of the Company. Therefore, the entering into of the electricity transaction agreements with the BEH Group constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. For further details, please refer to the Company's announcement dated 28 February 2026.

由於京能集團為本公司主要股東，京能集團為本公司之關連人士。因此，根據上市規則第14A章，與BEH集團訂立電力交易協議構成本公司之持續關連交易。有關進一步詳情，請參閱本公司日期為二零二六年二月二十八日的公告。

The following table sets out the actual transaction amount and the proposed annual caps for the year ended 31 December 2025 in respect of the above continuing connected transactions:

下表載列有關上述持續關連交易截至二零二五年十二月三十一日止年度之實際交易金額及建議年度上限：

Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品／服務類型	Transaction amount for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之交易金額	Annual cap for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之年度上限
A. Sale of electricity by the Group to the designated subsidiaries of Sinotrans Logistics under the Power Purchase Agreements 本集團根據該等購電協議向中外運物流的指定附屬公司銷售電力	Solar electricity 太陽能電力	RMB0.75 million 人民幣0.75百萬元	HK$4.75 million 4.75百萬港元 (Equivalent to approximately RMB4.30 million) (等值人民幣約4.30百萬元)
B. Sale of electricity by the Group to CMBL under the Rooftop Photovoltaic Power Generation Project Agreement and its supplemental agreement 本集團根據屋頂光伏發電項目協議及其補充協議向招商局保稅物流銷售電力	Solar electricity 太陽能電力	RMB2.56 million 人民幣2.56百萬元	RMB5 million 人民幣5百萬元
C. Provision of direct lease and sales and leaseback services by Beijing Jingneng Leasing to the Group under the 2022-2025 Finance Lease Business Framework Agreement and its supplemental agreement(1) 北京京能租賃根據二零二二年至二零二五年融資租賃業務框架協議及其補充協議向本集團提供直接租賃及售後回租服務(1)	Direct lease and sales and leaseback services 直接租賃及售後回租服務	RMB900 million 人民幣900百萬元	RMB6,000 million 人民幣6,000百萬元
D. Provision of direct lease and sales and leaseback services by Beijing Jingneng Leasing to the Group under the 2025-2028 Finance Lease Business Framework Agreement(2) 北京京能租賃根據二零二五年至二零二八年融資租賃業務框架協議向本集團提供直接租賃及售後回租服務(2)	Direct lease and sales and leaseback services 直接租賃及售後回租服務	RMB800 million 人民幣800百萬元	RMB1,500 million 人民幣1,500百萬元
E. Provision of financial services by BEH Finance to the Group under the 2023-2025 Financial Services Framework Agreement 京能財務根據二零二三年至二零二五年金融服務框架協議向本集團提供金融服務	Deposit services 存款服務	RMB6,000 million 人民幣6,000百萬元	RMB7,000 million 人民幣7,000百萬元
	Other financial services 其他金融服務	RMB0 million 人民幣0百萬元	RMB25 million 人民幣25百萬元

Continuing Connected Transactions 持續關連交易	Major type of products/services 主要產品／服務類型	Transaction amount for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之交易金額	Annual cap for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之年度上限
F. Provision of comprehensive services by BEH Group to the Group under 2024-2025 Comprehensive Services Framework Agreement and its Supplemental Agreement BEH集團根據二零二四年至二零二五年綜合服務框架協議及其補充協議向本集團提供綜合服務	Property management services 物業管理服務	RMB17 million 人民幣17百萬元	RMB18 million 人民幣18百萬元
	Administrative services 行政辦公服務	RMB12 million 人民幣12百萬元	RMB38 million 人民幣38百萬元
	Power plant operation management services 電站運營管理服務	RMB9 million 人民幣9百萬元	RMB14 million 人民幣14百萬元
	Information technology services 資訊科技服務	RMB4 million 人民幣4百萬元	RMB14 million 人民幣14百萬元
G. Electricity trading with BEH Group 與BEH集團開展電力交易	Purchase of electricity 購買電力	RMB37 million 人民幣37百萬元	RMB37 million 人民幣37百萬元
	Provision of electricity 供應電力	RMB96 million 人民幣96百萬元	RMB96 million 人民幣96百萬元

Notes:

(1) The annual cap for the year 2025 under the 2022-2025 Finance Lease Business Framework Agreement applied to the eleven-month period ended 30 November 2025.

(2) The annual cap for the year 2025 under the 2025-2028 Finance Lease Business Framework Agreement applied to the one-month period ended 31 December 2025.

附註：

(1) 二零二二年至二零二五年融資租賃業務框架協議項下於二零二五年之年度上限為截至二零二五年十一月三十日止十一個月。

(2) 二零二五年至二零二八年融資租賃業務框架協議項下於二零二五年之年度上限為截至二零二五年十二月三十一日止一個月。

The independent non-executive Directors have reviewed the continuing connected transactions and confirmed that the continuing connected transactions for the year ended 31 December 2025 were entered into: (i) in the ordinary and usual course of the business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; (iii) in accordance with the pricing policy of the Group; and (iv) in accordance with the relevant written agreements governing them on terms that are fair and reasonable and are in the interests of the Shareholders as a whole.

獨立非執行董事已審閱該等持續關連交易並確認截至二零二五年十二月三十一日止年度之持續關連交易乃：(i)於本集團的日常及一般業務過程中訂立；(ii)按照一般商務條款或不遜於本集團向獨立第三方提供或自其取得者之條款訂立；(iii)根據本集團定價政策訂立；及(iv)根據規管彼等之相關書面協議訂立，條款屬公平合理及符合股東之整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2025 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

本公司之核數師獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務説明》第740號「關於《香港上市規則》所述持續關連交易的核數師函件」，就本集團截至二零二五年十二月三十一日止年度之持續關連交易作出報告。

The Board confirms that the Company's auditor has issued the unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with rule 14A.56 of the Listing Rules.

董事會確認本公司之核數師已根據上市規則第14A.56條出具無保留意見函件，當中載有其就本集團於本年報披露之持續關連交易之發現及結論。

In respect of the disclosed continuing connected transactions, the Company's auditor has confirmed to the Board that:

就須予披露之持續關連交易而言，本公司核數師已向董事會確認：

(a) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;

(a) 彼等並無注意到任何事項令其相信已披露的持續關連交易未獲董事會批准；

(b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(b) 就本集團提供貨品或服務所涉及的交易，彼等並無注意到任何事項令其相信交易在各重大方面並無按照本集團的定價政策進行；

(c) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(c) 彼等並無注意到任何事項令其相信交易在各重大方面並無根據規管該等交易的相關協議訂立；及

(d) with respect to the aggregate amount of each of the continuing connected transactions set out in the table of continuing connected transactions above, nothing has come to their attention that causes them to believe that the amount of the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

(d) 就上述持續關連交易表所載各項持續關連交易之總金額而言，彼等並無注意到任何事項令其相信已披露之持續關連交易的金額超逾本公司訂立的年度上限。

Save for the transactions disclosed above, all applicable percentage ratios of the annual caps of the other continuing connected transactions which took place during the year ended 31 December 2025 are lower than 5% and the annual caps are all less than HK$3 million, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

除以上所披露交易外，本集團截至二零二五年十二月三十一日止年度發生的其他持續關連交易的年度上限的所有適用百分比率均低於5%，且所有年度上限皆低於港幣3百萬元，因此獲全面豁免遵守獨立股東批准、年度審閱和所有披露規定。

Details of the significant related party transactions of the Group are set out in Note 36(b) to the consolidated financial statements. Save as disclosed in the section head "Connected Transactions" and "Continuing Connected Transactions" of this annual report, those significant related party transactions of the Group constituted continuing connected transactions but were exempted from the reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

有關本集團重大關連人士交易之詳情載於綜合財務報表附註36(b)。除本年報「關連交易」及「持續關連交易」一節所披露者外，本集團之該等重大關連人士交易構成持續關連交易，惟獲豁免遵守上市規則第14A章項下申報、公告、年度審閱及／或獨立股東批准規定。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025 and up to date of this annual report, no Director is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules, other than those business of which the Directors were appointed as Directors to represent the interest of the Company and/or the Group.

董事於競爭性業務之權益

於截至二零二五年十二月三十一日止年度及直至本年報日期，根據上市規則，概無董事於與本集團業務(直接或間接)競爭或可能競爭的業務中擁有權益，惟董事獲委任為代表本公司及／或本集團權益而參與之業務則除外。

POSITIONS HELD BY DIRECTORS IN SHAREHOLDERS

Save as disclosed under the section headed "Biographies of Directors and Senior Management" of this annual report, to the best knowledge of the Board, none of the Directors is a director or employee of a company which has an interest in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

董事於股東中擔任的職位

除本年報「董事及高級管理人員之簡歷」一節披露者外，就董事會所深知，概無董事為一間於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露權益的公司董事或僱員。

CORPORATE GOVERNANCE

Details of the Company's compliance with the CG Code throughout the year ended 31 December 2025 are set out in the "Report of Corporate Governance" of this annual report.

企業管治

有關本公司於截至二零二五年十二月三十一日止年度遵守企業管治守則之詳情載於本年報之「企業管治報告」內。

EMOLUMENT POLICY

The Group remunerates its employees, including the Directors, based on their performance, experience, qualifications, competence and prevailing market comparables. Remuneration packages generally comprise salary, incentive scheme, contribution to pension schemes and bonuses relating to the individual's performance and contribution to the Group's business. The remuneration policy of the Directors is reviewed by the Remuneration Committee.

酬金政策

本集團按其僱員(包括董事)之表現、經驗、資格、能力及現行市場可比較資料，給予彼等酬金。酬金待遇一般包括與個人表現及其對本集團業務貢獻相關之薪金、激勵計劃、退休金計劃供款及獎金。董事薪酬政策乃由薪酬委員會審閱。

The Company has adopted the Share Option Scheme as an incentive to Directors, senior management of the Company and eligible employees of the Group. Details of the Share Option Scheme are set out under the section headed "Share Option Scheme" in this annual report.

本公司已採納購股權計劃，以鼓勵董事、本公司高級管理層及本集團合資格僱員。購股權計劃之詳情載於本年報「購股權計劃」一節。

The remuneration policy of the Directors is reviewed by the Remuneration Committee. The determination of emolument of the Directors had taken into consideration their expertise, job specifications and prevailing market comparables.

董事之薪酬政策乃由薪酬委員會審閱。釐定董事之酬金時已考慮彼等之專業知識、工作範圍及現行市場的可比較資料。

REMUNERATION OF SENIOR MANAGEMENT

The senior management's total remuneration paid/payable for the year ended 31 December 2025 by band is as follows:

高級管理層的薪酬

截至二零二五年十二月三十一日止年度，已付／應付高級管理層的薪酬總額範圍如下：

Remuneration bands 薪酬級別		Number of senior management 高級管理層人數
Nil – HK$1,000,000	零至1,000,000港元	1
HK$2,500,001–HK$3,000,000	港幣2,500,001元至港幣3,000,000元	3

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year ended 31 December 2025 and up to the latest practicable date prior to the issue of this annual report.

公眾持股量

根據本公司所得的公開資料及據董事所深知，本公司於截至二零二五年十二月三十一日止年度及直至本年報刊發前的最後實際可行日期維持上市規則所規定的充足公眾持股量。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

管理合約

於截至二零二五年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

FUNDRAISING ACTIVITIES THROUGH ISSUE OF EQUITY/CONVERTIBLE SECURITIES

The Company did not conduct any fundraising activities through issue of equity/convertible securities during the year ended 31 December 2025.

通過發行股權／可換股證券進行集資活動

於截至二零二五年十二月三十一日止年度，本公司並無透過發行股權／可換股證券進行任何集資活動。

AUDIT COMMITTEE

The Board has established its Audit Committee since 14 March 2000. Currently, it consists of three members, including two independent non-executive Directors, namely Mr. Liu Jingwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Mr. Liu Jingwei who is an independent non-executive Director having the relevant professional qualification and expertise in financial reporting matters.

The consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee.

審核委員會

董事會自二零零零年三月十四日起成立審核委員會，現有三名成員，包括兩名獨立非執行董事(即劉景偉先生及朱劍彪先生)以及一名非執行董事(即劉國喜先生)。擁有相關專業資格及財務報告事宜專業知識之獨立非執行董事劉景偉先生為審核委員會主席。

審核委員會已審閱截至二零二五年十二月三十一日止年度之綜合財務報表。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Grant Thornton, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for re-appointment of Grant Thornton as auditor of the Company will be proposed at such meeting.

核數師

致同已審核本集團截至二零二五年十二月三十一日止年度之綜合財務報表，其將於應屆股東週年大會退任，並符合資格且願意膺選連任。續聘致同作為本公司核數師之決議案將於有關大會上提呈。

EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Details of the events of the Group occurring after the date of statement of financial position are set out in the Note 37 to the consolidated financial statements.

財務狀況表日期後事項

本集團於財務狀況表日期後發生之事項之詳情列載於綜合財務報表附註37。

On behalf of the Board
代表董事會

Zhang Ping
張平
Executive Director
執行董事

Hong Kong, 30 March 2026
香港，二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Grant Thornton
致同

To the shareholders of Beijing Energy International Holding Co., Ltd.
(incorporated in Bermuda with limited liability)

致北京能源國際控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Beijing Energy International Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 120 to 280, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第120至280頁的北京能源國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告會計準則》真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們乃根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)開展審核。我們在該等準則下的責任詳述於本報告「核數師就審計綜合財務報表承擔的責任」一節。根據香港會計師公會的執業會計師道德守則(「守則」)中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團。我們亦已按照該守則履行其他道德責任。我們相信，我們所獲得的審核憑證可充分恰當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審計事項

關鍵審計事項乃根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具意見時進行處理，我們不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Revenue recognition on tariff adjustment on electricity sales *電力銷售電價補貼的收入確認*	
Refer to Note 4.1(a) to the consolidated financial statements. 請參閱綜合財務報表附註4.1(a)。 We identified the recognition of the Group's revenue on tariff adjustment on electricity sales as a key audit matter due to the significant management judgement involved in determining whether each of the Group's operating power plants had qualified for, and had met, all the requirements and conditions as required under the prevailing government policies and regulations for entitlement of the tariff adjustment and accordingly, the timing and eligibility of accruing revenue on tariff adjustment. 我們將　貴集團電力銷售電價補貼的收入確認識別為關鍵審計事項，乃由於釐定　貴集團各經營電站是否已合資格並符合獲取電價補貼之現行政府政策及規例項下規定的所有要求及條件，進而釐定計算電價補貼收入的時間及適用性過程中涉及重大的管理層判斷。 The Group recognised revenue on tariff adjustment on electricity sales of approximately RMB2,104 million for the year ended 31 December 2025 in which the applications for tariff adjustment of certain on-grid solar power plants of the Group are still pending as there is an ongoing process where the period for application is opened on a batch by batch basis. 截至二零二五年十二月三十一日止年度，　貴集團確認的電力銷售電價補貼的收入約為人民幣2,104百萬元，當中　貴集團若干併網太陽能發電站仍有待於補助目錄登記，由於補助目錄為逐批開放型式登記，故有關登記仍在進行中。	Our audit procedures in relation to the recognition of the Group's revenue on tariff adjustment on electricity sales included: 我們就　貴集團電力銷售電價補貼的收入確認進行的審計程序包括： • obtaining an understanding of key controls in connection with the recognition of tariff adjustment; • 了解與確認電價補貼有關的主要控制因素； • obtaining an understanding of the policies and regulations set by the government authorities on tariff adjustment on sales of electricity in this industry; • 了解政府機構就行業中電力銷售電價補貼制定的政策及法規； • obtaining relevant supporting documents, for example, power purchase agreements and tariff approvals issued by the PRC government; and • 取得相關支持性文件，如購電協議及中國政府發出的電價批文；及 • assessing whether the previous applications of the group entities operating the solar power plants for the entitlement of the tariff subsidy were successfully completed against the historical record of the Group. • 參照　貴集團過往記錄，評估營運太陽能發電站的集團實體先前申請獲取電價補貼是否已順利辦妥。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

董事需就其他資料承擔責任。其他資料包括刊載於　貴公司二零二五年年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們在此方面並無需要報告的事實。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔的責任

董事負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事須負責在審核委員會的協助下監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，乃對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年《公司法》第90條僅向　閣下(作為整體)報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，惟不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者根據綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表 中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃根據 截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映相關交易和事項。

- 計劃並執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審查為集團審計目的而進行的審計工作。我們僅就審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 March 2026
Chiu Wing Ning
Practising Certificate No.: P04920

致同(香港)會計師事務所有限公司
執業會計師
香港特區
銅鑼灣
恩平道28號
利園二期
11樓

二零二六年三月三十日
趙永寧
執業證書編號：P04920

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 RMB'million 人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Sales of electricity	電力銷售		**5,633**	4,642
Tariff adjustment	電價補貼		**2,104**	2,369
Revenue	收入	5	**7,737**	7,011
Other income	其他收入	6	**343**	287
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的開支)	7(a)	**(728)**	(672)
Maintenance costs	運維成本		**(478)**	(360)
Professional fees	專業費用		**(172)**	(145)
Tax and surcharges	稅金及附加費		**(109)**	(72)
Other expenses	其他支出	8	**(431)**	(427)
EBITDA#	EBITDA#		**6,162**	5,622
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	**(3,458)**	(2,475)
Depreciation of right-of-use assets	使用權資產折舊	17	**(172)**	(138)
Amortisation of intangible assets	無形資產攤銷	18	**(7)**	(3)
Finance income	融資收入	11	**50**	87
Finance costs	融資成本	12	**(2,219)**	(2,379)
Fair value losses on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值虧損	9	**(6)**	(2)
Fair value losses on financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債之公允值虧損	10	**–**	(40)
Impairment charge on investments accounted for using equity method	使用權益法入賬的投資減值支出	20	**(23)**	–
(Impairment charge)/write-back of impairment charge on financial assets	金融資產(減值支出)／減值支出撥回	3.1(b)	**(11)**	2
Share-based payment expenses	以股份為基礎支付之開支	7(a)	**(3)**	(6)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	20	**62**	40
Gain on termination of leases	終止租賃之收益	17	**1**	6
Gain on disposals of subsidiaries	出售附屬公司之收益	19(c)	**56**	–
Profit before income tax	除所得稅前溢利		**432**	714
Income tax expenses	所得稅開支	13	**(400)**	(157)
PROFIT FOR THE YEAR	**本年度溢利**		**32**	557

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO	**下列人士應佔本年度(虧損)/溢利**			
Equity holders of the Company	本公司權益持有人		**(159)**	86
Non-controlling interests	非控股權益		**191**	471
			32	557
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司權益持有人應佔每股虧損**			
Basic and diluted (RMB cents) (Restated)	基本及攤薄(人民幣分)(經重列)	14	**(23.98)**	(2.66)
DIVIDENDS	**股息**	15	**193**	196

EBITDA represents earnings before depreciation, amortisation, finance income, finance costs, fair value adjustments, impairment charge on investments accounted for using equity method, (impairment charge)/write-back of impairment charge on financial assets, share-based payment expenses, share of profits of investments accounted for using equity method, gain on termination of leases, gain on disposals of subsidiaries and income tax expenses. EBITDA is not a measure of performance under HKFRS Accounting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

EBITDA指未計入折舊、攤銷、融資收入、融資成本、公允值調整、使用權益法入賬的投資減值支出、金融資產(減值支出)/減值支出撥回、以股份為基礎支付之開支、應佔使用權益法入賬之投資溢利、終止租賃之收益、出售附屬公司之收益及所得稅開支之盈利。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。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
PROFIT FOR THE YEAR	**本年度溢利**	**32**	557
Other comprehensive income/(loss)	**其他全面收益／(虧損)**		
Items that may be reclassified to profit or loss	*可能重新分類至損益之項目*		
Currencies translation differences	貨幣換算差額	**327**	(541)
Cash flow hedge	現金流量對沖	**12**	(22)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益／(虧損)，扣除稅項	**339**	(563)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**本年度全面收益／(虧損)總額**	**371**	(6)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO	**下列人士應佔本年度全面收益／(虧損)總額**		
Equity holders of the Company	本公司權益持有人	**185**	(466)
Non-controlling interests	非控股權益	**186**	460
		371	(6)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 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	16	**76,815**	75,749
Right-of-use assets	使用權資產	17	**3,299**	2,858
Intangible assets	無形資產	18	**1,182**	1,190
Investments accounted for using equity method	使用權益法入賬的投資	20	**2,161**	1,898
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	23	**3,606**	3,892
Pledged deposits	已抵押存款	24	**–**	108
Deferred tax assets	遞延稅項資產	30	**118**	172
Total non-current assets	**非流動資產總額**		**87,181**	85,867
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	21	**25**	31
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	22	**7,270**	8,054
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	23	**3,396**	3,021
Pledged deposits	已抵押存款	24	**178**	301
Cash and cash equivalents	現金及現金等價物	24	**6,131**	5,195
Total current assets	**流動資產總額**		**17,000**	16,602
Total assets	**資產總額**		**104,181**	102,469
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	25(a)	**1,915**	1,915
Reserves	儲備		**2,458**	2,835
Perpetual medium-term notes of the Company	本公司之永續中期票據	26(i)	**11,469**	8,477
			15,842	13,227
Perpetual medium-term notes of a subsidiary	附屬公司之永續中期票據	26(ii)	**3,800**	2,300
Non-controlling interests	非控股權益		**9,430**	7,133
Total equity	**權益總額**		**29,072**	22,660

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		Note 附註	**2025** **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 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	17	**1,619**	1,386
Contingent consideration payables	應付或有代價	28	**–**	1
Bank and other borrowings	銀行及其他借款	29	**48,828**	47,936
Deferred tax liabilities	遞延稅項負債	30	**1,062**	1,121
Other payables and accruals	其他應付款項及應計費用	31	**363**	389
Total non-current liabilities	**非流動負債總額**		**51,872**	50,833
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	31	**7,090**	8,202
Lease liabilities	租賃負債	17	**165**	126
Contingent consideration payables	應付或有代價	28	**1**	2
Bank and other borrowings	銀行及其他借款	29	**15,981**	20,646
Total current liabilities	**流動負債總額**		**23,237**	28,976
Total liabilities	**負債總額**		**75,109**	79,809
Total equity and liabilities	**權益及負債總額**		**104,181**	102,469

These consolidated financial statements on pages 120 to 280 have been approved for issue by the Board of Directors on 30 March 2026 and were signed on its behalf.

載於第120至280頁的該等綜合財務報表已經董事會於二零二六年三月三十日批准刊發，並由下列董事代表簽署。

Mr. Zhang Ping
張平先生
Director
董事

Mr. Liu Guoxi
劉國喜先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

			Attributable to equity holders of the Company 本公司權益持有人應佔											
		Note 附註	Share capital 股本 RMB'million 人民幣百萬元	Treasury shares 庫存股份 RMB'million 人民幣百萬元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'million 人民幣百萬元	Translation reserve 換算儲備 RMB'million 人民幣百萬元	Other reserve 其他儲備 RMB'million 人民幣百萬元	Statutory reserve 法定儲備 RMB'million 人民幣百萬元	Retained earnings 保留盈利 RMB'million 人民幣百萬元	Perpetual medium-term notes of the Company 本公司之永續中期票據 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元	Perpetual medium-term notes of a subsidiary 附屬公司之永續中期票據 RMB'million 人民幣百萬元	Non-controlling interests 非控股權益 RMB'million 人民幣百萬元	Total equity 權益總額 RMB'million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**		1,921	(14)	149	(532)	1,941	1,060	1,230	3,494	9,249	-	7,814	17,063
Comprehensive (loss)/income	**全面(虧損)/收益**													
(Loss)/profit for the year	本年度(虧損)/溢利		-	-	-	-	-	-	(59)	130	71	15	471	557
Other comprehensive loss	**其他全面虧損**		-	-	-	(541)	(11)	-	-	-	(552)	-	(11)	(563)
Total comprehensive income/(loss)	**全面收益/(虧損)總額**		-	-	-	(541)	(11)	-	(59)	130	(481)	15	460	(6)
Transactions with equity holders	**與權益持有人的交易**													
Declaration of 2023 final dividends	宣派二零二三年末期股息	15	-	-	-	-	(196)	-	-	-	(196)	-	-	(196)
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	26	-	-	-	-	-	-	-	(130)	(130)	(15)	-	(145)
Repurchase of ordinary shares	購回普通股	25(b)	-	(69)	-	-	-	-	-	-	(69)	-	-	(69)
Cancellation of treasury shares	註銷庫存股份	25(b)	(6)	14	-	-	(8)	-	-	-	-	-	-	-
Share-based payments	以股份為基礎的付款	25(c)	-	-	6	-	-	-	-	-	6	-	-	6
Lapse of share options	購股權失效	25(c)	-	-	(6)	-	-	-	6	-	-	-	-	-
Capital contributions by non-controlling interests	透過非控股權益增資	25(d)	-	-	-	-	-	-	-	-	-	-	3,023	3,023
Declaration of dividends to non-controlling interests	向非控股權益宣派股息		-	-	-	-	-	-	-	-	-	-	(379)	(379)
Safety production reserve	安全生產儲備	25(e)	-	-	-	-	4	-	-	-	4	-	-	4
Issuances of perpetual medium-term notes	發行永續中期票據	26	-	-	-	-	-	-	-	4,983	4,983	2,300	-	7,283
Acquisitions of subsidiaries	收購附屬公司	34	-	-	-	-	-	-	-	-	-	-	82	82
Transfer to statutory reserves	轉撥至法定儲備		-	-	-	-	-	178	(178)	-	-	-	-	-
Acquisitions of non-controlling interests	收購非控股權益		-	-	-	-	(139)	-	-	-	(139)	-	(3,867)	(4,006)
			(6)	(55)	-	-	(339)	178	(172)	4,853	4,459	2,285	(1,141)	5,603
As at 31 December 2024	**於二零二四年十二月三十一日**		1,915	(69)	149	(1,073)	1,591	1,238	999	8,477	13,227	2,300	7,133	22,660
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 (loss)/income	**全面(虧損)/收益**													
(Loss)/profit for the year	本年度(虧損)/溢利		**-**	**-**	**-**	**-**	**-**	**-**	**(527)**	**262**	**(265)**	**106**	**191**	**32**
Other comprehensive income/(loss)	**其他全面收益/(虧損)**		**-**	**-**	**-**	**327**	**17**	**-**	**-**	**-**	**344**	**-**	**(5)**	**339**
Total comprehensive income/(loss)	**全面收益/(虧損)總額**		**-**	**-**	**-**	**327**	**17**	**-**	**(527)**	**262**	**79**	**106**	**186**	**371**
Transactions with equity holders	**與權益持有人的交易**													
Declaration of 2024 final dividends	宣派二零二四年末期股息	15	**-**	**-**	**-**	**-**	**(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	26	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(262)**	**(262)**	**(106)**	**-**	**(368)**
Share-based payments	以股份為基礎的付款	25(c)	**-**	**-**	**3**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**3**
Lapse of share options	購股權失效	25(c)	**-**	**-**	**(8)**	**-**	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**-**
Capital contributions by non-controlling interests	透過非控股權益增資	25(d)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,116**	**2,116**
Declaration of dividends to non-controlling interests	向非控股權益宣派股息		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(164)**	**(164)**
Safety production reserve	安全生產儲備	25(e)	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**3**	**-**	**-**	**3**
Issuances of perpetual medium-term notes	發行永續中期票據	26	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,485**	**6,485**	**1,500**	**-**	**7,985**
Acquisitions of subsidiaries	收購附屬公司	34	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**159**	**159**
Settlements of perpetual medium-term notes	償還永續中期票據	26	**-**	**-**	**-**	**-**	**-**	**-**	**(7)**	**(3,493)**	**(3,500)**	**-**	**-**	**(3,500)**
Transfer to statutory reserves	轉撥至法定儲備		**-**	**-**	**-**	**-**	**-**	**342**	**(342)**	**-**	**-**	**-**	**-**	**-**
			-	**-**	**(5)**	**-**	**(190)**	**342**	**(341)**	**2,730**	**2,536**	**1,394**	**2,111**	**6,041**
As at 31 December 2025	**於二零二五年十二月三十一日**		**1,915**	**(69)**	**144**	**(746)**	**1,418**	**1,580**	**131**	**11,469**	**15,842**	**3,800**	**9,430**	**29,072**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 RMB'million 人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營所得現金	33(a)	**7,030**	6,438
Income tax paid	已付所得稅		**(326)**	(246)
Net cash inflow from operating activities	**經營活動現金流入淨額**		**6,704**	6,192
Cash flows from investing activities	**投資活動現金流量**			
Proceeds from disposals of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	19(c)	**496**	–
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	34	**(297)**	(66)
Payments for acquisitions of associates	就收購聯營公司付款		**(199)**	(895)
Decrease/(increase) in deposits for investments	投資按金減少／(增加)		**193**	(493)
(Increase)/decrease in amounts due from associates	應收聯營公司款項(增加)／減少		**(324)**	15
Changes in consideration payables for acquisitions of subsidiaries	收購附屬公司應付代價的變動		**(81)**	(206)
Interests received	已收利息		**46**	84
Capital expenditures	資本支出		**(4,481)**	(12,054)
Net cash outflow from investing activities	**投資活動現金流出淨額**		**(4,647)**	(13,615)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Cash flows from financing activities	**融資活動現金流量**			
Decrease in pledged deposits	已抵押存款減少		**233**	213
Proceeds from bank borrowings	銀行借款的所得款項		**27,101**	28,575
Repayments of bank borrowings	償還銀行借款		**(32,307)**	(27,387)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項		**3,445**	7,389
Repayments of loans from financial institutions	償還來自金融機構之貸款		**(3,614)**	(4,717)
Proceeds from medium-term notes	中期票據之所得款項		**500**	1,000
Repayments of other loans	償還其他貸款		**(108)**	(124)
Interests paid on bank and other borrowings	已付銀行及其他借款利息		**(2,065)**	(2,543)
Interests paid on convertible bonds	已付可換股債券利息		**–**	(7)
Principal elements of lease payments	租賃付款的本金部分	17	**(195)**	(182)
Interest paid on lease liabilities	已付租賃負債利息	17	**(67)**	(57)
Payments for redemption of convertible bonds	就贖回可換股債券付款		**–**	(376)
Proceeds from issuances of perpetual medium-term notes	發行永續中期票據的所得款項	26	**8,000**	7,300
Transaction costs for issuances of perpetual medium-term notes	發行永續中期票據的交易成本	26	**(15)**	(17)
Distributions paid to holders of perpetual medium-term notes	向永續中期票據持有人作出的分派		**(368)**	(145)
Repayments of perpetual medium-term notes	償還永續中期票據		**(3,500)**	–
Payments for repurchase of ordinary shares	就購回普通股付款		**–**	(69)
Dividends paid to equity holders of the Company	向本公司權益持有人作出的股息		**(191)**	(198)
Capital contributions by non-controlling interests	透過非控股權益增資		**2,116**	3,023
Payments for acquisitions of non-controlling interests	就收購非控股權益付款		**–**	(4,006)
Dividends paid to non-controlling interests	向非控股權益作出的股息		**(164)**	(379)
Repayments of amounts due to sellers for advanced payments	償還應付賣方代墊款項		**–**	(673)
Net cash (outflow)/inflow from financing activities	**融資活動現金(流出)／流入淨額**		**(1,199)**	6,620
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**858**	(803)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**5,195**	6,187
Effect of foreign exchange rate changes	匯率變動的影響		**78**	(189)
Cash and cash equivalents at end of year	**年末現金及現金等價物**	24	**6,131**	5,195

1 GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the main board of the Stock Exchange.

Beijing Energy Investment, a company incorporated in Hong Kong with limited liability and wholly owned by BEH, is a direct controlling shareholder holding approximately 32.64% of the issued share capital of the Company (excluding treasury shares). BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality.

The Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

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

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Clarendon House, 2 Church Street, Hamilton HM11, 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。本公司之普通股於聯交所主板上市。

京能投資(一間於香港註冊成立及由京能集團全資擁有的有限公司)為本公司直接控股股東，持有約32.64%已發行股本(不包含庫存股份)。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。

除另有説明者外，該等綜合財務報表乃以人民幣呈列，及所有數值均約整至最接近的百萬元(「百萬元」)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2 重大會計政策概要

呈列該等綜合財務報表時所應用的重大會計政策載列如下。除另有説明者外，該等政策已貫徹應用於所有呈列的年度。綜合財務報表涵蓋本公司及其附屬公司組成的本集團。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards") and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Listing Rules.

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

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策概要(續)

2.1 編製基準

該等年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(該統稱包括所有適用的個別香港財務報告會計準則、香港會計準則及詮釋(「香港財務報告會計準則」))以及香港公認會計原則編製。綜合財務報表亦符合香港公司條例的適用披露規定，同時包括上市規則的適用披露規定。

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，綜合財務報表乃按歷史成本法編製。

務請注意，編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認知及判斷，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性的範疇或假設及估計對綜合財務報表具有重大影響的範疇於附註4披露。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern

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

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

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營

於本年度內，本集團錄得溢利約人民幣32百萬元。於二零二五年十二月三十一日，本集團的流動負債超出流動資產約人民幣6,237百萬元。於二零二五年十二月三十一日，本集團的銀行及其他借款總額約為人民幣64,809百萬元，其中約人民幣15,981百萬元將於二零二五年十二月三十一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約為人民幣6,131百萬元。

本集團擁有若干合約及其他安排以清償其財務責任及各種資本開支。於二零二五年十二月三十一日，本集團的資本承擔約為人民幣1,638百萬元，主要與建設總預計容量約1吉瓦的太陽能發電站、風力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，以支付各合約及其他安排的財務責任及資本開支。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。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 31 December 2025 and are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025:

(i) In March 2026, the Group has successfully issued first tranche of the perpetual medium-term notes of RMB300 million at distribution rate of 2.08% per annum.

(ii) Subsequent to 31 December 2025, the Group successfully obtained long-term bank and other borrowings of approximately RMB3,652 million.

(iii) As at 31 December 2025, the Group had obtained loans from BEH and one of its subsidiaries of approximately RMB2,605 million and approximately RMB4,995 million, respectively, which were all classified as non-current borrowings.

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營(續)

董事已審閱本集團現金流量預測，涵蓋自二零二五年十二月三十一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二零二五年十二月三十一日起計未來十二個月內到期的財務責任：

(i) 二零二六年三月，本集團已成功完成發行人民幣300百萬元的第一批永續中期票據，派息率為每年2.08%。

(ii) 於二零二五年十二月三十一日後，本集團已成功取得長期銀行及其他借款約人民幣3,652百萬元。

(iii) 於二零二五年十二月三十一日，本集團分別獲得京能集團及京能集團其中一家附屬公司約人民幣2,605百萬元及約人民幣4,995百萬元的貸款，全部分類為非即期借款。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

(iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise new short-term or long-term financing of approximately RMB4,866 million with the unutilised credit guarantee limit provided by BEH. It is in the opinion of the Directors that the remaining unutilised credit guarantee limit is sufficient for the Group's funding need. They are confident that, with the credit guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed. According to the experience, the Directors are also confident that most of the financing from banks and other financial institutions would be able to extend when needed.

(v) The Group has obtained a letter of financial support from BEH, who agreed to take measures and to provide financial support to the Group for a period of twelve months from 26 March 2026 so as to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營(續)

(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，籌措約人民幣4,866百萬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將能夠於需要時延期。

(v) 本集團已取得京能集團的財務支持函，京能集團同意採取措施並於二零二六年三月二十六日起計十二個月內向本集團提供財務支持，使本集團擁有充足營運資金以履行其到期負債及義務，並持續經營業務。

(vi) 本集團現時持有之太陽能發電站、風力發電站、水力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。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(a) Going Concern (Continued)

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(a) 持續經營(續)

董事認為，基於上述計劃及措施，本集團將擁有充足的營運資金，以於二零二五年十二月三十一日起計未來十二個月內履行其到期財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬恰當。

本集團能否持續經營將取決於本集團能否(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)於需要時進一步自京能集團及其附屬公司續期或提取新貸款；及(iv)於預期時限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。

倘本集團無法持續經營，則須作出調整，將本集團資產之賬面值減記至其可收回金額，計提可能產生之其他負債，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

(b) Changes in Accounting Policy and Disclosures

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動

(i) 於二零二五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

於本年度，本集團已首次應用以下由香港會計師公會頒佈、與本集團運營相關並就本集團自二零二五年一月一日或之後開始之年度期間的綜合財務報表生效之經修訂香港財務報告會計準則：

香港會計準則第21號(修訂本)	缺乏可兑換性

除下文所述影響外，採納此等經修訂香港財務報告會計準則對目前及以往期間的業績及財務狀況的編製及呈列方式並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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

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

Amendments to HKAS 21 "Lack of Exchangeability"

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動(續)

(i) 於二零二五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)

香港會計準則第21號(修訂本)「缺乏可兌換性」

香港會計準則第21號(修訂本)明確實體應如何評估貨幣是否可兌換及在缺乏可兌換性時應如何確定即期匯率。此外，該修訂本亦要求實體披露更多資料，以便財務報表使用者了解貨幣不可兌換為另一種貨幣如何影響或預期將如何影響實體的財務表現、財務狀況及現金流量。

採納此經修訂香港財務報告會計準則對本集團本年度及以往期間的財務狀況及表現及／或該等綜合財務報表的披露並無重大影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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

(ii) Issued But Not Yet Effective HKFRS Accounting Standards

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

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 7 and HKFRS 9	Contract Referencing Nature-dependent Electricity[1]
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[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[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[2]

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動(續)

(ii) 已頒佈但尚未生效之香港財務報告會計準則

於該等綜合財務報表獲批准當日，若干新訂及經修訂香港財務報告會計準則經已頒佈但尚未生效，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[2]
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)	無需向公眾負責的附屬公司：披露[2]
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)[1]
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[1]
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[2]
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[1]
香港詮釋第5號(修訂本)	財務報表的列報－借款人對包含按要求償還條款的有期貸款的分類[2]

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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

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

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] Effective date not yet determined

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

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

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動(續)

(ii) 已頒佈但尚未生效之香港財務報告會計準則(續)

[1] 於二零二六年一月一日或之後開始的年度期間生效

[2] 於二零二七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。有關預計將對本集團會計政策產生影響的新訂及經修訂香港財務報告會計準則的資料載於下文。其他新訂及經修訂香港財務報告會計準則預計不會對本集團綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的列報及披露」以及香港詮釋第5號之有關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表的列報」。其保留香港會計準則第1號的多項現有規定，僅作出有限修訂，部分香港會計準則第1號的規定將移至香港會計準則第8號「會計政策、會計估計變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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

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

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

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

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

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

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動(續)

(ii) 已頒佈但尚未生效之香港財務報告會計準則(續)

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響其列報方式。其引入三項主要的新規定，包括：

- 於損益表中列報新定義的小計項目(即「經營溢利」及「融資及所得稅前溢利」)，並根據列報實體的主要業務活動將項目分類為五個新定義的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表中以單獨附註形式披露由管理層定義的業績指標(「管理層定義業績指標」)；及
- 加強財務報表中有關信息匯總和分解原則的指引。

此外，香港會計準則第7號「現金流量表」作出了狹義修訂，包括：

- 以「經營溢利或虧損」作為間接法列報經營現金流量的起始項目；及
- 取消將利息及股息現金流量歸類為經營活動的選擇。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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

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

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

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

2.2 Principles of Consolidation and Equity Accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重大會計政策概要(續)

2.1 編製基準(續)

(b) 會計政策及披露的變動(續)

(ii) 已頒佈但尚未生效之香港財務報告會計準則(續)

此外，多項其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告會計準則的修訂本於二零二七年一月一日或之後開始的年度期間生效，並須根據特定過渡規定追溯應用。本集團董事仍在評估香港財務報告準則第18號的影響，尤其是關於本集團綜合損益表、綜合現金流量表的結構以及管理層定義業績指標所需的額外披露的影響。本集團亦正在評估綜合財務報表中信息分組方式的影響，包括目前列作「其他」的項目。

2.2 合併與權益會計原則

(a) 附屬公司

附屬公司指由本集團擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力通過其對實體活動的主導權影響有關回報時，則本集團控制該實體。在評估本集團是否對該實體擁有權力時，僅考慮本集團及其他方所持有關該實體的實質權利。附屬公司從控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(a) Subsidiaries (Continued)

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

2 重大會計政策概要(續)

2.2 合併與權益會計原則(續)

(a) 附屬公司(續)

本集團採用收購會計法將業務合併入賬(附註2.3)。

於編製綜合財務報表時，集團公司的公司間交易、結餘及交易產生的未變現收益及虧損均會對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

(b) 聯營公司及合營企業

聯營公司指本集團對其有重大影響力但不擁有控制權或共同控制權的所有實體，通常指本集團持有20%至50%投票權的情況。於聯營公司的投資初步按成本確認後，採用權益會計法(見下文(c))入賬。

合營企業為一種合營安排，據此，對該安排擁有共同控制權的各方享有該項安排淨資產的權利。共同控制權指訂約協定共享安排控制權，僅於相關活動決策須經共享控制權的各方一致同意的情況下存在。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(c) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit or loss, and the Group's share of movements in other comprehensive income of the investee in consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2 重大會計政策概要(續)

2.2 合併與權益會計原則(續)

(c) 權益法

根據權益會計法，投資初始按成本確認，其後經調整以於綜合損益表確認本集團應佔投資對象收購後溢利或虧損，並於綜合全面收益表確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收賬項)，除非已代表另一實體承擔責任或作出付款，否則本集團不會確認進一步虧損。

本集團與其聯營公司及合營企業之間的交易未變現收益乃按本集團在該等實體的權益予以對銷。未變現虧損亦會對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。權益入賬投資對象的會計政策已在有需要時作出調整，以確保與本集團所採納政策一致。

權益入賬投資的賬面值按附註2.9所述政策進行減值測試。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Principles of Consolidation and Equity Accounting (Continued)

(d) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity holders of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to equity holders of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in the other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in the other comprehensive income are reclassified to the consolidated statement of profit or loss or transferred to another category of the consolidated statement of changes in equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重大會計政策概要(續)

2.2 合併與權益會計原則(續)

(d) 擁有權權益的變動

本集團將不導致失去控制權的非控股權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益內的單獨儲備中確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，其於該實體的任何保留權益按其公允值重新計算，而賬面值變動則於綜合損益表內確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公允值為初始賬面值。此外，任何先前就該實體於其他全面收益確認的金額將猶如本集團已直接出售有關資產或負債入賬。這可能意味著先前在其他全面收益內確認的金額重新分類至綜合損益表或轉撥至適用香港財務報告會計準則所指明／准許的另一類別綜合權益變動表。

倘合營企業或聯營公司的擁有權權益削減但仍保留共同控制權或重大影響力，則僅部分先前於其他全面收益確認的金額重新分類至損益(倘適用)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries

(a) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred,
- the liabilities incurred to the former owners of the acquired business,
- the equity interests issued by the Group,
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 重大會計政策概要(續)

2.3 收購附屬公司

(a) 業務合併

無論是否收購權益工具或其他資產，收購會計法均用於對所有業務合併進行會計處理。就收購附屬公司轉讓的代價包括：

- 已轉讓資產的公允值，
- 所收購業務原擁有人所承擔負債，
- 本集團發行的股本權益，
- 或有代價安排產生的任何資產或負債的公允值，及
- 附屬公司先前存在的任何股本權益的公允值。

於業務合併中收購的可識別資產及承擔的負債及或有負債(除少數例外情況外)，最初按收購日期的公允值計量。本集團以個別收購基準，按公允值或按非控股權益所佔被收購實體可識別淨資產的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries (Continued)

(a) *Business Combinations (Continued)*

The excess of:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference, after reassessment, is recognised directly in profit or loss as a bargain purchase gain.

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as a financial liability is subsequently remeasured at each reporting dates at fair value with changes in fair value recognised in profit or loss.

2 重大會計政策概要(續)

2.3 收購附屬公司(續)

(a) *業務合併(續)*

倘：

- 所轉讓的代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允值

高於所收購可識別淨資產的公允值，其差額以商譽列賬。倘該等金額低於所收購業務的可識別淨資產的公允值，經重新評估後，差額直接於損益中確認為議價購買收益。

倘本集團於業務合併中轉讓之代價包括或有代價安排產生之資產或負債，則或有代價按其收購日期公允值計量，並視為於業務合併中所轉讓代價其中一部分。符合資格為計量期間調整之或有代價公允值變動將予追溯調整，並對商譽或議價購買收益作出相應調整。計量期間調整為因於計量期間取得有關於收購日期存在之事實及情況之額外資料而作出之調整。計量期間為自收購日期起計不超過一年。不符合資格作為計量期間調整之或有代價公允值變動之隨後會計處理取決於或有代價如何分類。分類為金融負債的或有代價隨後於各報告日期按公允值重新計量，並於損益確認公允值變動。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Acquisitions of Subsidiaries (Continued)

(b) Acquisitions of Assets

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

2.4 Separate Financial Statements

Investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. Cost also includes capital contribution relating to equity incentive scheme for investments in subsidiaries. The results of subsidiaries and associates are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策概要(續)

2.3 收購附屬公司(續)

(b) 資產收購

所收購資產及所承擔負債組別會予以評估，以釐定其是否為業務或資產收購。按個別收購基準，當所收購總資產的絕大部分公允值集中於單一可識別資產或一組類似可識別資產時，本集團選擇應用簡化評估，以釐定所收購的一組活動及資產是否為資產而非業務收購。

當所收購的一組資產及所承擔的負債並不構成一項業務時，整體收購成本根據其於收購日期的相對公允值分配至個別可識別資產及負債。當可識別資產及負債的個別公允值總額與整體收購成本之間存在差異時，則屬例外情況。在此情況下，根據本集團政策初步按成本以外的金額計量的任何可識別資產及負債將相應計量，而剩餘收購成本則根據其於收購日期的相對公允值分配至剩餘可識別資產及負債。

2.4 獨立財務報表

於附屬公司及聯營公司的投資乃按成本扣除減值入賬。成本包括投資直接應佔成本。成本亦包括對於附屬公司的投資的股權獎勵計劃的出資。附屬公司及聯營公司的業績由本公司按已收及應收股息為基準入賬。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Separate Financial Statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

2.6 Foreign Currency Translation

(a) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the functional and presentation currencies of the Company.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss.

2 重大會計政策概要(續)

2.4 獨立財務報表(續)

當收到附屬公司的投資的股息時，倘股息超出附屬公司在宣派股息期間的全面收益總額，或倘獨立財務報表的投資賬面值超出投資對象淨資產(包括商譽)在綜合財務報表的賬面值，則必須對有關投資進行減值測試。

2.5 分部報告

經營分部按照向主要營運決策者(「主要營運決策者」)提供的內部報告貫徹一致的方式呈報。主要營運決策者負責分配資源及評估經營分部的表現，已被界定為作出策略性決定的董事會。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表內所包括的項目均以實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以人民幣呈列，其為本公司的功能及呈列貨幣。

(b) 交易及結餘

外幣交易乃使用交易日期或當項目被重新計量的估值日期的匯率換算為功能貨幣。結算該等交易及按年末匯率換算以外幣計值的貨幣資產及負債產生的匯兑收益及虧損通常於綜合損益表確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Foreign Currency Translation (Continued)

(b) Transactions and Balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

(c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

有關借款的匯兑收益及虧損乃於綜合損益表「融資成本」內呈列。所有其他匯兑收益及虧損乃於綜合損益表內呈列。

按公允值列賬以外幣計值的非貨幣項目按公允值釐定日期的現行匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不予重新換算(即僅使用於交易日期的匯率換算)。

(c) 集團公司

所有擁有與呈列貨幣不同的功能貨幣的本集團實體(並無任何實體擁有惡性通脹經濟體系的貨幣)的業績及財務狀況乃按以下方式換算為呈列貨幣：

(i) 各財務狀況表所呈列的資產及負債乃按財務狀況表日期的收市匯率換算；

(ii) 各損益表及全面收益表內的收入及開支乃按平均匯率(除非此平均值並非交易日期當前匯率累計影響的合理約數，在此情況下，收入及開支乃按交易日期的匯率換算)換算；及

(iii) 由此產生的所有匯兑差額乃於其他全面收益中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Foreign Currency Translation (Continued)

(c) Group Companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of Foreign Operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to consolidated statement of profit or loss.

2.7 Property, Plant and Equipment

Property, plant and equipment (other than construction in-progress as described below) is stated at historical cost less accumulated depreciation and accumulated impairment charges, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司(續)

於綜合賬目時，換算海外實體任何淨投資的匯兑差額於其他全面收益確認。

因收購海外實體而產生的公允值調整，均作為該海外實體的資產及負債處理，並按收市匯率換算。

(d) 出售海外業務

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對含有海外業務的附屬公司的控制權的出售、涉及失去對含有海外業務的合營企業的共同控制權的出售、或涉及失去對含有海外業務的聯營公司的重大影響力的出售)時，就本公司權益持有人應佔該業務而於權益內累計的所有貨幣換算差額乃重新分類至綜合損益表內。

2.7 物業、廠房及設備

物業、廠房及設備(下文所述的在建工程除外)按歷史成本減累計折舊及累計減值支出(如有)列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本乃計入該資產的賬面值內或確認為獨立資產(如適用，惟僅於與該項目有關的未來經濟利益可能將流入本集團及該項目的成本能可靠地計量的情況下)。被取代部分的賬面值會被終止確認。所有其他維修及保養乃於其產生的財務期間於綜合損益表內扣除。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	20–25 years
Leasehold improvements	Over the unexpired periods of the leases or their expected useful lives of 3 years, whichever is shorter
Generators, related equipment and structures	20–30 years
Plant and machinery	5–30 years
Furniture, fixtures and office equipment	3–10 years
Motor vehicles	4–5 years

Construction in-progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment charges, if any. Cost includes the costs of construction of buildings and the costs of plant and machinery. No provision for depreciation is made on construction in-progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策概要(續)

2.7 物業、廠房及設備(續)

物業、廠房及設備的折舊乃使用直線法計算，以於其估計可使用年期內扣除其剩餘價值後，分配彼等的成本如下：

樓宇	20至25年
樓宇租賃物業裝修	於租賃未屆滿期間或其預期可使用年期3年(以時間較短者為準)
發電機、相關設備及建築物	20至30年
廠房及機器	5至30年
傢俬、裝置及辦公室設備	3至10年
汽車	4至5年

在建工程指在興建中及有待安裝的物業、廠房及設備，並按成本減累計減值支出(如有)列賬。成本包括樓宇建築成本及廠房及機器成本。概無就在建工程計提任何折舊撥備，直至相關資產已完成及可作擬定用途為止。當使用有關資產時，成本乃轉撥至其他物業、廠房及設備，並根據上文所述的政策折舊。

資產的剩餘價值及可使用年期會於各報告期末檢討及調整(如適合)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Property, Plant and Equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss.

2.8 Intangible Assets

(a) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date. When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase. Goodwill is stated at cost less accumulated impairment charges. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment.

(b) Development Rights

Development rights which represent the rights to develop certain solar power and hydro power plants. Goodwill and development rights acquired in a business combination are initially recognised at fair value. Development rights will be redesignated to property, plant and equipment when the relevant power plants are developed, acquired or operated by the Group. Development rights are subsequently carried at cost less accumulated impairment charges, if any.

2 重大會計政策概要(續)

2.7 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則該資產的賬面值金額即時撇減至其可收回金額。

出售收益及虧損乃透過比較所得款項及賬面值釐定，並於綜合損益表內確認。

2.8 無形資產

(a) 商譽

商譽指(i)所轉移代價的公允值、於被收購方的非控股權益數額及本集團以往持有被收購方股權的公允值的總額；超出(ii)被收購方的可識別資產和負債於收購日期計量的公允值淨額的數額。當(ii)大過於(i)時，超出的數額即時於損益內確認為議價購買收益。商譽乃按成本減累計減值支出列賬。業務合併產生的商譽被分配至各現金產生單位或現金產生單位組別，此等單位預期受惠於合併的協同效益，且每年會進行減值測試。

(b) 開發權

開發權指開發若干太陽能發電站及水力發電站的權利。業務合併中獲取的商譽及開發權初步按公允值確認。開發權將於本集團開發、收購或營運相關發電站時重新指定為物業、廠房及設備。開發權其後按成本減累計減值支出(如有)列賬。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Intangible Assets (Continued)

(c) Software and Others

Software and others are stated at historical cost less accumulated amortisation and accumulated impairment charges, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Amortisation of software and others is calculated using a straight-line method to allocate their cost over their estimated useful lives between 3 and 5 years.

2.9 Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Impairment charge is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group assets (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment charge at each reporting period.

2 重大會計政策概要(續)

2.8 無形資產(續)

(c) 軟件及其他

軟件及其他按歷史成本減累計攤銷及累計減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔的開支。軟件及其他的攤銷採用直線法計算，將其成本分配至三至五年之估計可使用年期。

2.9 非金融資產減值

擁有不確定可使用年期的資產無需攤銷，惟每年須進行減值測試，或倘發生事件或情況變動顯示可能出現減值，則須更頻繁進行減值測試。其他資產於發生事件或情況變動顯示賬面值可能不可收回時進行減值測試。減值支出乃按該資產賬面值超過其可收回金額的金額確認。可收回金額為資產公允值減出售成本與使用價值的較高者。減值支出於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公允值減出售成本，或使用價值(倘可釐定)。就評估減值而言，資產乃於具有獨立可識別現金流入的最低層級(其很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)分組。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。出現減值的非金融資產(商譽除外)乃於各報告期進行可能撥回減值支出的審閱。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- FVTPL; and
- fair value through other comprehensive income ("FVOCI").

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

2 重大會計政策概要(續)

2.10 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 攤銷成本；
- 按公允值計入損益；及
- 按公允值計入其他全面收益(「按公允值計入其他全面收益」)。

分類視乎實體管理金融資產及現金流量合約條款的業務模式而定。

本集團僅當管理資產的業務模式變動時，方會重新分類債務投資。

(b) 確認及終止確認

常規金融資產買賣於交易日確認，而交易日指本集團承諾購入或出售該資產之日。當從金融資產收取現金流量的權利已經到期或已經轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，金融資產即終止確認。

(c) 計量

於初始確認時，本集團按金融資產的公允值加(倘金融資產並非按公允值計入損益列賬)收購金融資產直接應佔的交易成本計量金融資產。按公允值計入損益列賬的金融資產的交易成本於綜合損益表支銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(c) Measurement (Continued)

(i) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the consolidated statement of profit or loss presented together with foreign exchange differences. Loss allowances are presented as separate line item in the consolidated statement of profit or loss. The Group's trade, bills and tariff adjustment receivables, other receivables, deposits, pledged deposits, restricted cash and cash and cash equivalents fall into this category of financial instruments.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

(i) 債務工具

債務工具的其後計量視乎本集團用以管理金融資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入融資收入。終止確認時產生的任何收益或虧損直接於綜合損益表中連同匯兑差額一併呈列。虧損撥備在綜合損益表內以單獨項目呈列。本集團的應收賬項、票據及電價補貼應收賬項、其他應收賬項、按金、已抵押存款、受限制現金及現金及現金等價物均屬於此類金融工具。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(c) Measurement (Continued)

(i) Debt Instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss in which it arises.

(ii) Equity Instruments

The Group subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss as applicable.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

(i) 債務工具(續)

- 按公允值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量僅為支付本金及利息，則該等資產按公允值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值收益或虧損、利息收入及匯兑收益及虧損的確認除外，彼等於綜合損益表確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由其他全面收益重新分類至損益。該等金融資產所產生的利息收入乃使用實際利率法計入融資收入。匯兑收益及虧損於綜合損益表內呈列。

- 按公允值計入損益：未達攤銷成本或按公允值計入其他全面收益標準的資產乃按公允值計入損益計量。後續按公允值計入損益計量的債務投資的收益或虧損於產生時在綜合損益表內確認。

(ii) 權益工具

本集團其後按公允值計量所有股權投資。

按公允值計入損益的金融資產的公允值變動於綜合損益表內確認(如適用)。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis of the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade, bills and tariff adjustment receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 22 for further details.

Loss allowance on financial assets other than trade, bills and tariff adjustment receivables and contract assets are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then loss allowance is measured as lifetime ECL.

In applying the forward-looking approach of ECL assessment, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(d) 減值

本集團按前瞻性基準評估按攤銷成本列賬的債務工具的相關預期信貸虧損(「預期信貸虧損」)。所採用減值方法視乎信貸風險是否顯著增加而定。

就應收賬項、票據及電價補貼應收賬項以及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損須自初始確認應收賬項起予以確認。有關進一步詳情，請參閱附註22。

金融資產(除應收賬項、票據及電價補貼應收賬項以及合約資產外)的虧損撥備乃視乎由初步確認以來信貸風險是否顯著增加而以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，虧損撥備以全期預期信貸虧損計量。

採用預期信貸虧損評估的前瞻法時，須對下列各項作出區別：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險的金融工具(「第一階段」)；及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低的金融工具(「第二階段」)。

「第三階段」覆蓋於報告日期出現減值的客觀證據的金融資產。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment (Continued)

12-month ECL are recognised for the Stage 1 category while lifetime ECL are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following assessment criteria is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(d) 減值(續)

12個月的預期信貸虧損於第一階段類別下確認，而全期預期信貸虧損於第二階段類別下確認。

預期信貸虧損的計量乃按概率加權估計於金融工具預計存續期的信貸虧損釐定。

於評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否已顯著增加時，將考慮以下評估標準：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Investments and Other Financial Assets (Continued)

(d) Impairment (Continued)

- existing or forecast adverse changes in regulatory, business, financial, economic conditions or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account of any collaterals held by the Group).

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(d) 減值(續)

- 監管、業務、財務、經濟狀況或技術環境出現或預期出現不利變動，可能導致債務人履行其債務義務的能力大幅下降；及

- 債務人的經營業績實際或預期出現顯著惡化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料證明事實並非如此則當別論。

儘管如此，如果債務工具於各報告期末被認為具低信貸風險，則本集團可假設該債務工具的信貸風險自初次確認後未有顯著增加。假若債務工具違約風險較低，借款人在短期內絕對有能力履行其合約現金流量的義務及經濟和商業條件長遠的不利變化，可能但不一定會降低借款人履行合約現金流量義務的能力，則債務工具被認為信貸風險較低。

就內部信貸風險管理而言，本集團認為，倘內部建立或自外部來源取得的資料顯示債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)，則發生違約事件。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial Liabilities at Amortised Cost

(a) Recognition and Measurement

Financial liabilities at amortised cost include other payables, lease liabilities and bank and other borrowings.

Financial liabilities (other than lease liabilities) at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost, using effective interest method. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of profit or loss over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Accounting policies for lease liabilities are set out in Note 2.24.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2 重大會計政策概要(續)

2.11 按攤銷成本列賬的金融負債

(a) 確認及計量

按攤銷成本列賬的金融負債包括其他應付款項、租賃負債以及銀行及其他借款。

按攤銷成本列賬的金融負債(租賃負債除外)初始按公允值扣除所產生的交易成本確認，其後使用實際利率法按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額，乃於金融負債期間使用實際利率法於綜合損益表內確認。

金融負債乃分類為流動負債，除非本集團有無條件的權利將負債結算日期押後至報告期結束後至少12個月。

租賃負債的會計政策載於附註2.24。

(b) 終止確認

當負債項下的責任被解除、取消或屆滿時，金融負債將終止確認。如現有金融負債由同一放債人以條款迥異的負債所取代或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額於綜合損益表中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Financial Liabilities at Amortised Cost (Continued)

(b) Derecognition (Continued)

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

2.12 Financial Liabilities at FVTPL

Financial liabilities designated as at FVTPL included convertible bonds and contingent consideration payables.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

2 重大會計政策概要(續)

2.11 按攤銷成本列賬的金融負債(續)

(b) 終止確認(續)

如果新條款項下現金流量的折現現值(包括任何已付費用減任何已收並使用原實際利率折現的任何費用)與原金融負債剩餘現金流量的折現現值至少有10%的差異，則該等條款存在重大差異。

2.12 按公允值計入損益的金融負債

指定為按公允值計入損益的金融負債包括可換股債券及應付或有代價。

倘若符合下列任何一種情況，金融負債(持作買賣或屬收購方於業務合併的或有代價的金融負債除外)可於初步確認時被指定為按公允值計入損益：

- 有關指定對銷或大幅減少可能出現的計量或確認歧異；或
- 金融負債組成一組金融資產或金融負債或兩者其中部分，並根據本集團既定風險管理或投資策略予以管理及按公允值基準進行表現評估，且有關分組的資料乃按該基準由內部提供；或
- 其組成包含一項或以上嵌入式衍生工具的合約的一部分，且香港財務報告準則第9號准許將整份合併合約指定為按公允值計入損益。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Financial Liabilities at FVTPL (Continued)

For financial liabilities designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bonds, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2 重大會計政策概要(續)

2.12 按公允值計入損益的金融負債(續)

就指定為按公允值計入損益之金融負債而言，該金融負債信貸風險變動導致的金融負債公允值變動金額於其他全面收益中確認，除非於其他全面收益中確認負債信貸風險變動的影響將會導致或擴大損益的會計錯配。就包含嵌入衍生工具之金融負債(例如可換股債券)而言，嵌入衍生工具的公允值變動不會計入於其他全面收益呈列之金額。因金融負債信貸風險導致且於其他全面收益確認的公允值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

2.13 抵銷金融工具

倘本集團現有可依法強制執行權利抵銷已確認金額及有意以淨額基準結算或同時變現資產及清償負債，金融資產及負債將互相抵銷，有關款項淨額將於綜合財務狀況表內呈報。可依法強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有可強制執行力。本集團亦訂立不符合抵銷標準的安排，惟仍容許相關金額於破產或終止合約等若干情況下予以抵銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash Flow Hedge that Qualifies for Hedge Accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of the cash flow hedge is recognised in the consolidated statement of profit or loss within finance costs.

2 重大會計政策概要(續)

2.14 衍生工具及對沖活動

衍生工具初始按於衍生合約訂立日期當日的公允值確認，其後按於各報告期末的公允值重新計量。其後公允值變動的會計處理視乎該衍生工具是否獲指定為對沖工具，如是，則視乎其所對沖項目的性質而定。本集團指定若干衍生工具作為與已確認資產或負債及很可能發生的預期交易的現金流量有關的特定風險的對沖(現金流量對沖)。

對沖開始時，本集團就對沖工具與被對沖項目的經濟關係(包括對沖工具現金流量的變動是否預期將抵銷被對沖項目的現金流量變動)作書面記錄。本集團對其對沖交易的風險管理目標及策略作書面記錄。

符合對沖會計的現金流量對沖

被指定為且符合資格作為現金流量對沖的衍生工具，其公允值變動的有效部分於權益中的現金流量對沖儲備中確認。無效部分的收益或虧損則於綜合損益表內的其他收入或其他支出即時確認。

累計至權益中的金額於對沖項目影響損益期間重新分類至綜合損益表。與現金流量對沖的有效部分相關的收益或虧損，於綜合損益表內的融資成本確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Derivatives and Hedging Activities (Continued)

Cash Flow Hedge that Qualifies for Hedge Accounting (Continued)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss was reported in equity is immediately reclassified to the consolidated statement of profit or loss.

2.15 Trade, Bills and Tariff Adjustment Receivables

Trade, bills and tariff adjustment receivables are amounts due from customers for electricity sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, bills and tariff adjustment receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade, bills and tariff adjustment receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.16 Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks and other short-term, highly liquid investments with original maturities of three months or less.

Cash at banks that are subject to third-party contractual restrictions is included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash.

2 重大會計政策概要(續)

2.14 衍生工具及對沖活動(續)

符合對沖會計的現金流量對沖(續)

如對沖工具到期、出售或終止，或者達不到對沖會計標準，當時權益中的任何累計收益或虧損仍計入權益及於預測交易最終於綜合損益表確認時確認。如預計不會發生預測交易，於權益中呈報的累計收益或虧損即時重新分類至綜合損益表。

2.15 應收賬項、票據及電價補貼應收賬項

應收賬項、票據及電價補貼應收賬項是於日常業務過程中向客戶銷售電力或提供服務而應收的款項。倘預期將在一年或以內收回(或倘時間更長，則在業務正常經營週期內)，則其分類為流動資產。否則，彼等將呈列為非流動資產。

應收賬項、票據及電價補貼應收賬項初始按無條件的代價金額確認，惟該等部分含重大融資部分時則另作他論，此時彼等按公允值確認。本集團持有應收賬項、票據及電價補貼應收賬項以收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。

2.16 現金及現金等價物

綜合現金流量表中的現金及現金等價物包括手頭現金、銀行活期存款及其他原到期日為三個月或以下的短期高流動性投資。

受第三方合同限制的銀行存款應計入現金，除非該等限制導致銀行存款餘額不再符合現金的定義。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Repurchase of the Company's own ordinary shares is recognised and deducted directly in equity. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own ordinary shares. The issued share capital of the Company is reduced by the nominal value of the cancelled ordinary shares. The premium on the cancelled ordinary shares is charged against share premium and/or contributed surplus.

Perpetual medium-term notes with no contracted obligation to repay its principal or to pay any distribution are classified as part of equity.

2.18 Revenue Recognition

Revenue is recognised when a performance obligation is satisfied by transferring control of the promised products or services to a customer in an amount that reflects the consideration expected to be collected in exchange for those products or services. The revenue recognition of the Group is determined through the following five steps:

(i) Identification of the contract, or contracts, with a customer;

(ii) Identification of the performance obligations in the contract;

(iii) Determination of the transaction price;

(iv) Allocation of the transaction price to the performance obligations in the contract;

(v) Recognition of revenue when, or as, a performance obligation is satisfied.

2 重大會計政策概要(續)

2.17 股本

普通股乃分類為權益。發行新股份直接應佔的增量成本乃於權益內作為所得款項扣減(扣除稅項)呈列。

購回本公司本身普通股直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身普通股於綜合損益表確認收益或虧損。本公司的已發行股本按已註銷普通股的面值扣減。已註銷普通股的溢價自股份溢價及╱或實繳盈餘扣除。

並無訂約責任償還其本金或支付任何分派的永續中期票據乃分類為權益的一部分。

2.18 收入確認

收入在履約義務獲履行時確認，即將承諾的產品或服務的控制權轉移給客戶，且其交易價格反映了該等產品或服務的預期應收代價。本集團的收入按照如下五個步驟確認：

(i) 識別與客戶所訂立的一項或多項合約；

(ii) 識別合約內的履約責任；

(iii) 釐定交易價格；

(iv) 分配交易價格至合約內的履約責任；

(v) 於(或隨著)履約責任獲達成時確認收入。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

At contract inception, an assessment is required to identify a performance obligation for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group considers all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

The Group recognises revenue when the specific criteria have been met for each of the Group's activities as described below:

2 重大會計政策概要(續)

2.18 收入確認(續)

於合約開始時，本集團進行評估以識別向客戶轉移可區分的一項產品或服務(或一批產品或服務)的各承諾的履約義務。為識別履約義務，本集團需要根據本集團通常的商業慣例、公佈的政策或具體的聲明，考慮合約中向客戶承諾的所有產品及服務。

視乎合約條款及合約適用的法律，對貨品或服務的控制權可能會於一段時間內或於某個時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃於一段時間內轉移：

- 所有提供的利益被客戶同時收取及消耗；
- 本集團履約時，創造或提升客戶控制的資產；或
- 未創造對本集團具有替代用途的資產，而本集團對迄今為止已完成的履約有可強制付款的權利。

倘貨品或服務的控制權於一段時間內轉移，則收入參照完全達成履約責任的進展於合約期內確認。否則，收入於客戶獲得貨品或服務控制權的時間點確認。

於本集團的各項活動均符合特定的標準後，本集團方會確認收入，如下所述：

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

(a) Sales of Electricity and Tariff Adjustment

Revenue from sales of electricity and tariff adjustment is recognised at a point in time when electricity is generated, transmitted and delivered to the off-takers. Revenue from these sales is recognised based on the price specified in the power purchase agreements. The electricity generation will be confirmed regularly with the off-takers. Therefore, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.

Revenue from sales of electricity is based on the respective on-grid electricity rates. Tariff adjustment represents subsidy received and receivable pursuant to prevailing government policy in respect of the Group's renewable energy projects. Tariff adjustment is recognised at a point in time at fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

Revenue from tariff adjustment is based on the difference between the FITs regime implemented by the PRC government for the provision of subsidy to the solar and wind power plant operators in the PRC and the revenue from sales of electricity.

(b) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2 重大會計政策概要(續)

2.18 收入確認(續)

(a) 電力銷售及電價補貼

來自電力銷售及電價補貼的收入乃於發電、傳輸及交付予承購商時的時間點確認。來自該等銷售的收入乃根據購電協議的特定價格予以確認。發電乃定期與承購商確認。因此，不大可能發生累計確認收入的重大撥回。

電力銷售收入乃基於各自上網電價確認。電價補貼指根據現行政府政策就本集團的可再生能源項目已收及應收的補貼。電價補貼於某一時間點按公允值確認，惟須合理確定將收取額外電價且本集團將符合所有附帶條件(如有)。

電價補貼收入乃根據中國政府就向中國太陽能及風力發電站營運商提供補貼而實施的上網電價制度與電力銷售收入之間的差額計算。

(b) 利息收入

利息收入使用實際利率法按時間比例基準確認。對於未發生信貸減值的按攤銷成本計量的金融資產而言，實際利率適用於資產總賬面值。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Revenue Recognition (Continued)

(c) Dividend Income

Dividends are received from financial assets measured at FVTPL. Dividends are recognised as other income in the consolidated statement of profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment.

(d) Operation and Maintenance Service Income

Income arising from operation and maintenance service is recognised in the accounting period in which the service is rendered.

2.19 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time (generally over 6 months for renewable power projects) to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated statement of profit or loss in the period in which they are incurred.

2.20 Current and Deferred Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 重大會計政策概要(續)

2.18 收入確認(續)

(c) 股息收入

股息乃來自按公允值計入損益的金融資產。股息於確定收取付款權利時在綜合損益表中確認為其他收入。即使股息乃從收購前溢利撥付，前述確認方式仍適用，除非股息明確表示為投資成本的收回部分。

(d) 運行及維護服務收入

運行及維護服務收入於提供服務的會計期間內確認。

2.19 借款成本

須長時間(就可再生能源發電項目而言，一般超過六個月)方可作擬定用途或出售的合資格資產的收購、建設或生產直接應佔的一般及特定借款成本，會計入該等資產的成本，直至該等資產已大致可作擬定用途或出售為止。所有其他借款成本於產生期間於綜合損益表內確認。

2.20 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入計算之應付稅項，並就經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動予以調整。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Current and Deferred Income Tax (Continued)

(a) Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company, its subsidiaries, associates and joint ventures operate and generate taxable income. The management of the Company (the "Management") periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, except that deferred tax is not recognised for Pillar Two income tax. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 重大會計政策概要(續)

2.20 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅支出乃按於報告期末在本公司、其附屬公司、聯營公司以及合營企業經營及產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。本公司管理層(「管理層」)定期評估報稅表中就適用稅務法規需進行解釋的情況所採取的立場。於適當時，按預期將支付予稅務機構的金額計提撥備。

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備，惟支柱二所得稅並無確認遞延稅項。然而，若遞延稅項負債來自於對商譽的初始確認，則其不會被確認。若遞延所得稅來自於交易中(業務合併除外)對資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並在變現相關遞延稅項資產或結償遞延稅項負債時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Current and Deferred Income Tax (Continued)

(b) Deferred Income Tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 重大會計政策概要(續)

2.20 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本集團能控制撥回暫時差額的時間及該等差額不大可能會於可見將來撥回，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作折現)，惟有關稅率於報告日期為已頒佈或實質頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘其與於其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，遞延稅項資產與負債相互抵銷。當實體有可依法強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅項負債相互抵銷。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Employee Benefits

(a) Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Post-Employment Benefits

(i) Defined contribution plans

Employees of the Group in the PRC are required to participate in defined contribution retirement schemes administered and operated by the municipal governments. The Group's subsidiaries in the PRC contribute funds to the retirement schemes at applicable rates based on the amounts stipulated by the municipal governments. Such retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions.

2 重大會計政策概要(續)

2.21 僱員福利

(a) 短期僱員福利

就僱員直至報告期末的服務確認工資及薪金負債(包括預期在僱員提供相關服務的報告期結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債而支付的預期金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

(b) 退休後福利

(i) 定額供款計劃

本集團於中國的僱員須參與由市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司按市政府訂明的適用比率向退休計劃供款。該等退休計劃負責整個應付予退休僱員的退休後福利責任。本集團對供款以外的退休後福利實際付款並無進一步責任。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Employee Benefits (Continued)

(b) Post-Employment Benefits (Continued)

(i) Defined contribution plans (Continued)

Employees of the Group in Hong Kong and overseas countries are required to participate in defined contribution schemes pursuant to the respective jurisdictions. Under the schemes, contributions made by the employees and the subsidiaries of the Group (the employers) are calculated as certain percentages of the employees' basic salaries. The assets of the schemes are held separately from those of the Group under independently administered funds.

Contributions made by the employers are recognised as an expense in consolidated statement of profit or loss as employees rendered services during the Year. The Group's obligations under these schemes are limited to the certain percentage contributions payable.

(ii) Other statutory benefit contributions

For long service payment obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the contributions made by the Group to the retirement benefit schemes that have been vested with employees, which are deemed to be contributions from the relevant employees. The amount of long service payments that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salaries. The obligations for any benefits remain with the Group and are recognised in the consolidated statement of financial position.

2 重大會計政策概要(續)

2.21 僱員福利(續)

(b) 退休後福利(續)

(i) 定額供款計劃(續)

本集團在香港及海外國家的員工須根據各司法管轄區的規定，參加定額供款計劃。根據該計劃，員工及本集團附屬公司(即僱主)所作的供款，按員工基本工資的特定百分比計算。此計劃的資產根據獨立管理的基金與本集團的資產分開持有。

於僱員於年內提供服務時，僱主作出的供款乃於綜合損益表確認為開支。本集團根據該等計劃的責任僅限於應付特定百分比供款。

(ii) 其他法定福利供款

就長期服務金義務而言，估計未來福利金額在扣除因本集團向退休福利計劃作出並已歸屬僱員的供款所產生的應計福利而引致的負面服務成本後釐定，該等供款被視為相關僱員的供款。僱員在部分情況下終止僱傭時將獲得的長期服務金金額乃參考僱員的服務年期及相應薪金界定。任何福利的責任仍由本集團承擔，並在綜合財務狀況表中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Employee Benefits (Continued)

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.22 Share-Based Payments

(a) Equity-Settled Share-Based Payment Transactions

The Group operates an employee share option plan. The fair value of options granted under the employee share option plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specified period of time).

2 重大會計政策概要(續)

2.21 僱員福利(續)

(c) 終止福利

終止福利於僱員在正常退休日期前被本集團終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期(以較早者為準)確認終止福利：(a)當本集團不再能夠撤回提供該等福利；及(b)當實體就香港會計準則第37號範圍內確認重組成本，並涉及終止福利的付款。在提出要約以鼓勵自願離職的情況下，終止福利乃根據預期接受要約的僱員人數計量。於報告期末後逾期超過12個月的福利折現至其現值。

2.22 以股份為基礎的付款

(a) 以股本結算並以股份為基礎付款的交易

本集團設有僱員購股權計劃。根據僱員購股權計劃項下已授出的購股權的公允值確認為僱員福利開支並在權益中作相應增加。列作開支的總金額乃參照已授出購股權的公允值釐定，而計算時：

- 包括任何市場表現條件(例如實體股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內持續為一名實體僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員保留或持股一段特定時間)的影響。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Share-Based Payments (Continued)

(a) Equity-Settled Share-Based Payment Transactions (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

After vesting date, when the share options are forfeited or lapsed 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.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2 重大會計政策概要(續)

2.22 以股份為基礎的付款(續)

(a) 以股本結算並以股份為基礎付款的交易(續)

總開支於所有特定歸屬條件將予達成的歸屬期間內確認。於各報告期末，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目的估計。修訂原始估計的影響(如有)於綜合損益表內確認，並對權益作出相應調整。

非市場歸屬條件包括在對預期歸屬購股權數目的假設內。總開支於所有特定歸屬條件將予達成的歸屬期間內確認。

於歸屬日期後，當購股權於屆滿日前被沒收或失效時，先前於「以股份為基礎的付款儲備」中確認的金額將轉撥至綜合權益變動表的「累計虧損」中。

本公司於購股權獲行使時發行新股份。收取的所得款項(扣除任何直接應佔的交易成本)計入股本(面值)及股份溢價。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Share-Based Payments (Continued)

(b) Share-Based Payment Transactions among Group Entities

The grant by the Company of options over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to the Company's equity.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.22 以股份為基礎的付款(續)

(b) 集團實體間以股份為基礎的付款交易

本公司向本集團附屬公司的僱員授予其權益工具的期權，被視為增資。所獲得僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入本公司的權益。

2.23 撥備

撥備乃於本集團因過往事件而有現時法律或推定責任，而其在清償責任時有可能令資源流出，且金額已可靠地估計時，方予以確認。概不就未來經營虧損確認撥備。

倘有多項類似責任，清償需要的流出的可能性乃透過考慮整個責任類別釐定。即便在同一責任類別內任何一個項目相關流出的可能性可能屬於輕微，亦須確認撥備。

撥備按管理層對於報告期末須償付現有責任支出的最佳估計的現值計量。用於釐定現值的折現率為反映當前市場對貨幣時間值及負債特定風險評估的稅前利率。隨著時間流逝增加的撥備乃確認為利息開支。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Leases

Definition of a Lease and the Group as a Lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要(續)

2.24 租賃

租賃定義及本集團作為承租人

合約訂立時，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「轉讓已識別資產(相關資產)於一段時間內的使用權以換取代價的一項合約或合約的一部分」。為應用該定義，本集團評估合約是否符合三個關鍵評估項，即：

- 經考慮本集團於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及
- 本集團於整個使用期間有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

租賃產生的資產及負債初步按現值計量。租賃負債包括固定付款(包括實質性固定付款)的現值淨額。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率(本集團的租賃通常屬此種情況)，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押品及條件的類似經濟環境中借入所需資金以獲得類似使用權資產價值的資產所必須支付的利率。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Definition of a Lease and the Group as a Lessee (Continued)

To determine the incremental borrowing rate, the Group:

(i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

(ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing; and

(iii) makes adjustments specific to the lease, for example, term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use is depreciated over the underlying asset's useful life. Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2 重大會計政策概要(續)

2.24 租賃(續)

租賃定義及本集團作為承租人(續)

為釐定增量借款利率，本集團：

(i) 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；

(ii) 使用累加法，首先就本公司所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及

(iii) 對租賃進行特定的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間予以分配。融資成本於租期內在損益中支銷，以使各期間的剩餘結餘產生固定的定期利率。

使用權資產乃按成本計量，該成本包括租賃負債的初始計量金額及於開始日期或之前作出的任何租賃付款。使用權資產通常會於資產的可使用年期及租期的較短者按直線法折舊。倘本集團合理地確定行使購買選擇權，則使用權於相關資產的可使用年期內折舊。與短期租賃相關的付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.25 Restoration Provision

The Group records the present value of the estimated cost of legal and constructive obligations to rehabilitate lease areas as a restoration provision, initially in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, dismantling operating facilities, closure of plant, and restoration, reclamation and revegetation of affected areas. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related leased assets. Over time, the discounted liability is increased for the change in the present value based on a discount rate, where appropriate. Additional disturbances or changes in restoration costs will be recognised as additions or changes to the corresponding asset and restoration liability when incurred. The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of profit or loss. The carrying amount capitalised as part of leased assets is depreciated or amortised over the life of the related asset.

2.26 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2 重大會計政策概要(續)

2.25 修復撥備

本集團於產生責任期間初步將修復租賃區域的法律及推定責任的估計成本現值列為修復撥備。修復活動的性質包括拆除及移除建構物、拆除經營設施、關閉廠房以及修復、開墾及恢復受影響地區。當初步記錄責任時，估計成本現值乃藉增加相關租賃資產的賬面值時資本化。隨著時間過去，折現負債乃按折現率(如適用)就現值變動增加。修復成本的額外干擾或變動將於產生時確認為相應資產及修復負債的添置或變動。折現對撥備影響的解除乃於綜合損益表內確認為融資成本。已資本化為部分租賃資產的賬面值乃於相關資產年期內折舊或攤銷。

2.26 政府補助

政府補助乃於可合理確認能夠收到補助且本集團將符合所有附帶條件時，按其公允值予以確認。

與成本有關的政府補助被遞延，及在其擬補償與成本對應所需的期間於綜合損益表中確認。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.27 Related Parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a) above.

2 重大會計政策概要(續)

2.27 關連人士

就該等綜合財務報表而言，倘一方符合以下條件，則被視為與本集團有關連：

(a) 倘該方屬以下人士，即該人士或該人士的近親：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘該方為一間實體且符合任何下列條件：

(i) 該實體及本集團屬同一集團的成員公司。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的同一集團旗下成員公司的聯營公司或合營企業)。

(iii) 該實體及本集團為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。

(vi) 該實體受上文(a)項所識別人士控制或共同控制。

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.27 Related Parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors.

(a) Market Risk

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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Company under policies approved by the Board of Directors.

2 重大會計政策概要(續)

2.27 關連人士(續)

(b) 倘該方為一間實體且符合任何下列條件：(續)

(vii) 一名(a)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。

(viii) 該實體或其所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指與實體進行交易時預計可能影響到該人士或受該人士影響的家庭成員。

3 財務風險管理

3.1 財務風險因素

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。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團的財務表現的潛在不利影響。風險管理乃由本公司的高級管理層根據董事會批准的政策進行。

(a) 市場風險

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。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求盡量減低對本集團的財務表現的潛在不利影響。風險管理乃由本公司的高級管理層根據董事會批准的政策進行。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(a) Market Risk (Continued)

(i) Foreign Exchange Risk

While the Group mainly operates in the PRC and Hong Kong, the Group is exposed to foreign exchange risk primarily through financing, capital expenditure and expenses transactions that are denominated in a currency other than RMB, which 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 is presently not using any forward exchange contract to hedge against foreign exchange risk as the Management considers its exposure is not significant.

The functional currency of the Hong Kong reporting entities is HKD and the transactions are mostly denominated in HKD and USD. For transactions or balances denominated in USD which are reasonably stable with the HKD under the Linked Exchange Rate System, the directors are of the opinion that the Company does not have significant foreign exchange risk, the exposure to fluctuation in exchange rates will only arise from the translations to the presentation currency of the Group. Accordingly, no sensitivity analysis is performed.

The functional currency of the PRC reporting entities is RMB and the transactions are mostly denominated in RMB, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險

由於本集團主要於中國及香港經營業務，本集團面對的外匯風險主要為以本集團主要附屬公司功能貨幣(人民幣)以外的貨幣計值的融資、資本開支及費用交易。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。

香港呈報實體的功能貨幣為港幣，而交易大部分以港幣及美元計值。就以美元計值的交易或結餘而言，在聯繫匯率制度下美元兑港幣維持於合理穩定水平，董事認為本公司並無重大外匯風險，匯率波動風險將僅於換算本集團呈列貨幣時產生。因此，並無作出敏感度分析。

中國呈報實體的功能貨幣為人民幣，而交易大部分以人民幣計值，人民幣兑換為外幣須遵守中國政府頒佈的外匯管控規則及法規。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(a) *Market Risk (Continued)*

(i) *Foreign Exchange Risk (Continued)*

The functional currency of the reporting entities in Australia is AUD and the transactions are mostly denominated in AUD. As at 31 December 2025, if AUD had strengthened/weakened by 5% (2024: 5%) against RMB with all other variables held constant, loss for the Year would have been approximately RMB117 million higher/lower (2024: RMB124 million higher/lower).

(ii) *Cash Flow Interest Rate Risk*

The Group is exposed to cash flow interest rate risk through the impact of changes in rates on interest-bearing borrowings which mainly bear floating interest rates. In addition, the Group is exposed to fair value interest rate risk through the fixed rates applied to lease liabilities.

The Group monitors closely 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 of anticipated changes in market interest rate.

At 31 December 2025, if interest rates on bank and other borrowings had been 50 basis points (2024: 50 basis points) higher/lower with all other variables held constant, profit before income tax would have been approximately RMB212 million lower/higher (2024: profit before income tax of approximately RMB249 million lower/higher) mainly because of higher/lower interest expenses on floating rate borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) *市場風險(續)*

(i) *外匯風險(續)*

澳洲呈報實體的功能貨幣為澳元，而交易大部分以澳元計值。於二零二五年十二月三十一日，倘澳元兑人民幣升值／貶值5%(二零二四年：5%)，而其他所有變量保持不變，則本年度的虧損將增加／減少約人民幣117百萬元(二零二四年：增加／減少人民幣124百萬元)。

(ii) *現金流量利率風險*

本集團面對利率變動對計息借款(主要按浮動利率計息)的影響產生的現金流量利率風險。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。

於二零二五年十二月三十一日，倘若銀行及其他借款利率調高／調低50個基點(二零二四年：50個基點)，在所有其他變量不變的情況下，除所得稅前溢利將會減少／增加約人民幣212百萬元(二零二四年：除所得稅前溢利減少／增加約人民幣249百萬元)，主要由於浮息借款利息開支有所增加／減少。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from trade, bills and tariff adjustment receivables and contract assets, other receivables and deposits and cash deposits.

As at 31 December 2025, the Group has concentration of credit risk as 89% (2024: 93%) of its trade and tariff adjustment receivables were due from two (2024: two) largest customers, which were mainly state-owned enterprises. To measure the ECL, trade and tariff adjustment receivables have been grouped based on shared credit risk characteristics and days past due. Considering the track record of regular settlement of trade receivables and based on the Group's experience with respect to the collection of trade and tariff adjustment receivables, which are well supported by the government policy, the Board of Directors are of the opinion that the risk of default by these customers is not significant.

The Group has policies that limit the amount of credit exposure to any financial institutions. Substantially all the deposits in banks are held in reputable financial institutions located in Hong Kong and the PRC, which Management believes are of high credit quality and the Management does not expect any losses arising from non-performance by these counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

倘客戶或其他交易對手方無法履行其合同義務，則產生信貸風險。本集團的信貸風險主要來自應收賬項、票據及電價補貼應收賬項以及合同資產、其他應收款項及按金以及現金存款。

於二零二五年十二月三十一日，由於本集團的應收賬項及電價補貼應收賬項有89%(二零二四年：93%)為應收兩名(二零二四年：兩名)最大客戶(彼等主要為國有企業)款項，本集團因而面對信貸風險集中。為計量預期信貸虧損，應收賬項及電價補貼應收賬項按共享信貸風險特徵及逾期天數進行分組。鑒於應收賬項的定期結算往績記錄，及本集團收取政府政策有力支持的應收賬項及電價補貼應收賬項的經驗，董事會認為該等客戶違約的風險屬不重大。

本集團制定政策限制來自任何金融機構的信貸風險。本集團大部分銀行存款乃存入香港及中國信譽卓著的金融機構，管理層認為有關金融機構的信貸質量良好，預期不會由於該等對手方不履約行為而產生任何虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets

The Group has three types of assets that are subject to the ECL model:

- Trade and tariff adjustment receivables and contract assets
- Other receivables and deposits
- Bills receivables and cash deposits (including cash at banks, restricted cash and pledged deposits)

(i) Trade and tariff adjustment receivables

The trade and tariff adjustment receivables of the Group were arising from sales of electricity and were mainly due from state-owned enterprises. As described in Note 22, except for 4 solar power plants and 1 wind power plants with aggregate grid-connected installed capacity of 399MW (2024: 11 solar power plants and 1 wind power plant with aggregate grid-connected installed capacity of 1,620MW), the rest of the Group's power plants that are entitled to tariff adjustment receivables were successfully enlisted in the Tariff Subsidy Project List (as defined in Note 22). The Management is of the opinion that the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. Given the track record of settlements of receivables from sales of electricity and the collection of tariff adjustment receivables are well supported by the government policy, the Management is of the opinion that the risk of default by these customers is not significant. Therefore, an accumulated impairment on trade and tariff adjustment receivables of approximately RMB1 million was recorded by the Group as at 31 December 2025 (2024: approximately RMB1 million).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值

本集團有三種類型的資產，且須遵守預期信貸虧損模式：

- 應收賬項及電價補貼應收賬項以及合同資產
- 其他應收款項及按金
- 應收票據及現金存款(包括銀行現金、受限制現金及已抵押存款)

(i) 應收賬項及電價補貼應收賬項

本集團的應收賬項及電價補貼應收賬項均來自主要應收國有企業的電力銷售款項。誠如附註22所述，除總併網裝機容量為399兆瓦的4個太陽能發電站及1個風力發電站(二零二四年：總併網裝機容量為1,620兆瓦的11個太陽能發電站及1個風力發電站)外，本集團其餘有權享有電價補貼應收賬項的發電站均成功納入補貼項目清單(定義見附註22)。管理層認為電價補貼應收賬項將根據現行政府政策及財政部主要付款慣例結算。結算並無到期日。鑒於電力銷售應收賬項結付的往績記錄及電價補貼應收賬項的收回受政府政策的有力支持，管理層認為該等客戶的違約風險並不重大。因此，本集團於二零二五年十二月三十一日就應收賬項及電價補貼應收賬項累計確認減值約人民幣1百萬元(二零二四年：約人民幣1百萬元)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits

Impairment charge on other receivables and deposits is measured as either 12-month ECL or lifetime ECL on individual basis, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment charge is measured as lifetime ECL. Certain long-aged deposits for investments and other receivables with an aggregated gross carrying amount of approximately RMB1,491 million as at 31 December 2025 (2024: approximately RMB1,587 million) are assessed individually; and the Group has recognised impairment charge of approximately RMB1,170 million in the consolidated statement of financial position as at 31 December 2025 (2024: approximately RMB1,173 million) for these deposits for investments and other receivables (Note 23). The Management considered there is no significant increase in credit risk on these balances.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(ii) 其他應收款項及按金

來自其他應收款項及按金的減值支出，將視乎初步確認後的信貸風險是否已顯著增加，按個別基準以12個月的預期信貸虧損或全期預期信貸虧損計量。若應收款項的信貸風險自初步確認後已顯著增加，減值支出以全期預期信貸虧損計量。於二零二五年十二月三十一日，總賬面值合共約人民幣1,491百萬元(二零二四年：約人民幣1,587百萬元)的若干賬齡較長的投資按金及其他應收款項已單獨評估；而本集團已就該等投資按金及其他應收款項於二零二五年十二月三十一日的綜合財務狀況表確認減值支出約人民幣1,170百萬元(二零二四年：約人民幣1,173百萬元)(附註23)。管理層認為該等結餘的信貸風險並無顯著增加。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits (Continued)

The movements of impairment charge on deposits for investments and other receivables are as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(ii) 其他應收款項及按金(續)

投資存款及其他應收款項減值之變動如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Stage 1:	**第一階段：**		
As at 1 January	**於一月一日**	**4**	25
Increase/(decrease) in recognition of impairment charge on other receivables	其他應收款減值準備的增加／(減少)	**11**	(2)
Write-off against other receivables	撇銷其他應收款項	**–**	(19)
As at 31 December	**於十二月三十一日**	**15**	4
Stage 2:	**第二階段：**		
As at 1 January	**於一月一日**	**1,169**	1,157
Exchange difference	匯兑差額	**(14)**	12
As at 31 December	**於十二月三十一日**	**1,155**	1,169
Total	**總計**	**1,170**	1,173

There were deposits paid to NEX Group at amount of approximately RMB1,040 million. The amount was fully impaired in prior years and no reversal of the impairment charge is suggested by the Board for the Year.

已向NEX集團支付按金約人民幣1,040百萬元。該款項已於過往年度全額計提減值，董事會並無建議就本年度撥回該減值支出。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

Impairment of Financial Assets (Continued)

(ii) Other receivables and deposits (Continued)

The remaining other receivables and deposits are separately assessed. The Management considers there is sufficient provision for impairment on the balances due from NEX Group. Accordingly, no ECL was recognised for the Year (2024: Nil).

(iii) Bills receivables and cash deposits (including cash at banks, restricted cash and pledged deposits)

As at 31 December 2025 and 2024, the deposits are placed in reputable banks and financial institutions in the PRC, Hong Kong and overseas countries. Most of the bills receivables are issued from state-owned banks in the PRC. The credit quality of bills receivables, cash at banks, restricted cash and pledged deposits has been assessed by reference to external credit ratings or to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past. Therefore, ECL rate of bills receivable, cash at banks, restricted cash and pledged deposits is assessed to be close to zero and no provision was made as at 31 December 2025 (2024: Nil).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(ii) 其他應收款項及按金(續)

餘下其他應收款項及按金單獨評估。管理層認為，應收NEX集團結餘的減值撥備充足。因此，概無就本年度確認預期信貸虧損(二零二四年：無)。

(iii) 應收票據及現金存款(包括銀行現金、受限制現金及已抵押存款)

於二零二五年及二零二四年十二月三十一日，存款存放於中國、香港及海外國家信譽良好的銀行及金融機構。大部分應收票據的發行方為中國的國有銀行。應收票據、銀行現金、受限制現金及已抵押存款的信貸質素已參考外部信貸評級或有關對手方違約率的過往資料進行評估。現有對手方於過往並無違約記錄。因此，經評估應收票據、銀行現金、受限制現金及已抵押存款的預期信貸虧損率近乎零，於二零二五年十二月三十一日並無計提任何撥備(二零二四年：無)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk

Cash flow forecasts are prepared by the Management. The Management monitors rolling forecasts on the Group's liquidity requirements to ensure the Group maintains sufficient liquidity reserve to support sustainability and growth of the Group's business. Currently, the Group finances its working capital requirements through funds generated from operations, issuance of new shares, senior notes, medium-term notes, corporate bonds, and bank and other borrowings.

The Management monitors rolling forecasts of the Group's liquidity reserve based on expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

現金流量預測由管理層編製。管理層監控本集團的流動資金需求的滾存預測，確保本集團維持充裕的流動資金儲備，可支持本集團業務的可持續增長。目前，本集團的營運資金需求由經營活動產生的資金、發行新股、優先票據、中期票據、公司債券以及銀行及其他借款提供資金支援。

管理層依據預期現金流量，監控本集團流動資金儲備的滾存預測。本集團的政策為定期監控當前及預期流動資金需求及其遵守貸款契諾情況，從而確保本集團維持充足現金儲備以及獲主要金融機構承諾提供的足夠資金，以應付其短期及長期的流動資金需求。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表按有關到期日組別(即由報告期末至合約到期日的剩餘期間)對本集團的金融負債進行分析。在表內披露的金額為合約性未折現的現金流量。

		Within 1 year 一年內 RMB' million 人民幣百萬元	2nd year 第二年 RMB' million 人民幣百萬元	3–5 years 三至五年 RMB' million 人民幣百萬元	Over 5 years 五年以上 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元	Carrying amount 賬面值 RMB' million 人民幣百萬元
As at 31 December 2025	**於二零二五年十二月三十一日**						
Other payables	其他應付款項	**6,855**	**86**	**–**	**–**	**6,941**	**6,941**
Bank and other borrowings and corresponding interests	銀行及其他借款及相應利息	**17,389**	**9,923**	**24,705**	**19,109**	**71,126**	**64,809**
Contingent consideration payables	應付或有代價	**1**	**–**	**–**	**–**	**1**	**1**
Lease liabilities	租賃負債	**226**	**152**	**397**	**1,617**	**2,392**	**1,784**
		24,471	**10,161**	**25,102**	**20,726**	**80,460**	**73,535**
As at 31 December 2024	**於二零二四年十二月三十一日**						
Other payables	其他應付款項	8,033	86	-	-	8,119	8,119
Bank and other borrowings and corresponding interests	銀行及其他借款及相應利息	22,576	14,656	21,627	16,578	75,437	68,582
Contingent consideration payables	應付或有代價	2	1	-	-	3	3
Lease liabilities	租賃負債	178	157	351	1,410	2,096	1,512
		30,789	14,900	21,978	17,988	85,655	78,216

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may obtain bank and other borrowings, issuance of convertible bonds, issuance of senior notes, medium-term notes and corporate bonds or placing of new shares. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts are calculated as total borrowings (including current and non-current bank and other borrowings and convertible bonds as shown in the consolidated statement of financial position) less cash deposits (including cash and cash equivalents, pledged deposits and restricted cash as shown in the consolidated statement of financial position). Total capital is calculated as "total equity" as shown in the consolidated statement of financial position plus net debts.

The gearing ratios at 31 December 2025 and 2024 were as follows:

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標旨在保障本集團的持續經營能力，為股東提供回報，同時維持最佳的資本結構以減低資本成本。

本集團管理資本結構，並根據經濟狀況的變動作出調整。為維持或調整資本結構，本集團或會獲取銀行及其他借款、發行可換股債券、發行優先票據、中期票據及公司債券或配售新股。本集團以資本負債比率為基準監控其資本。該比率按淨債務除以資本總額計算。淨債務乃以借款總額(包括綜合財務狀況表所列示的即期與非即期銀行及其他借款以及可換股債券)減現金存款(包括綜合財務狀況表所列示的現金及現金等價物、已抵押存款及受限制現金)計算。資本總額按綜合財務狀況表中列示的「權益總額」加淨債務計算。

於二零二五年及二零二四年十二月三十一日的資本負債比率如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	**64,809**	68,582
Less: cash deposits	減：現金存款	**(6,309)**	(5,604)
Net debts	淨債務	**58,500**	62,978
Total equity	權益總額	**29,072**	22,660
Total capital	資本總額	**87,572**	85,638
Gearing ratio	資本負債比率	**66.8%**	73.5%

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation

The table below analyses financial instruments carried at fair values, by valuation method. The different levels 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 following tables present the fair value hierarchy of the Group's financial assets and liabilities that were measured at fair value at 31 December 2025 and 2024.

3 財務風險管理(續)

3.3 公允值的估計

下表以估值法分析按公允值列賬的金融工具。各級的定義如下：

- 就相同資產或負債於活躍市場的報價(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的輸入數據(惟納入第一級內的報價除外)(第二級)。
- 資產或負債並非依據可觀察市場數據的重大輸入數據(即不可觀察輸入數據)(第三級)。

下表呈列於二零二五年及二零二四年十二月三十一日本集團以公允值計量的金融資產及負債的公允值層級。

		Level 3 第三級	
		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Assets	**資產**		
Financial assets at FVTPL (Note 21)	按公允值計入損益的金融資產(附註21)		
Unlisted investments	非上市投資	**25**	31
Liabilities	**負債**		
Financial liabilities at FVTPL	按公允值計入損益的金融負債		
Contingent consideration payables (Note 28)	應付或有代價(附註28)	**1**	3

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

As at 31 December 2025 and 2024, there was no financial instrument included in Level 1 and Level 2.

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

Specific valuation techniques used to value financial instruments include:

- Guaranteed electricity output was estimated based on the shortfall of electricity pursuant to sale and purchase agreements mutually agreed between the Company and vendors in respect of acquisitions of subsidiaries.
- Power purchase agreements are accounted for as derivative contracts at fair value through other comprehensive income based on the net present value of the difference between the forward market curve of the electricity price and the fixed price stated in the power purchase agreements.
- Unlisted investments were determined mainly based on the sum-of-the-parts approach (2024: sum-of-the-parts approach). The Group has engaged an external independent valuer to assess the fair value of unlisted investments. The significant unobservable inputs include the fair value of the assets and liabilities of the investee company.
- Contingent consideration payables for acquisitions measurements require, among other things, significant estimation of post-acquisition performance of the acquired businesses and significant judgement on time value of money. These calculations use cash flow projections for post-acquisition performance. The discount rate used is based on the then prevailing incremental cost of borrowings of the Group at time of acquisitions.

3 財務風險管理(續)

3.3 公允值的估計(續)

於二零二五年及二零二四年十二月三十一日，概無金融工具計入第一級及第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具計入第三級。

用作為金融工具估值的特定估值技術包括：

- 擔保電力輸出乃根據本公司與賣方就收購附屬公司共同協定的買賣協議基於電力短缺進行估計。
- 購電協議根據電價遠期市場曲線與購電協議列明的固定價格之間差額的現值淨額，作為衍生合約按公允值計入其他全面收益入賬。
- 非上市投資乃主要根據總結不同部分法(二零二四年：總結不同部分法)釐定。本集團已委聘一名外部獨立估值師以評估非上市投資的公允值。重大不可觀察輸入數據包括投資對象公司資產及負債的公允值。
- 有關收購計量的應付或有代價需要(其中包括)對所收購業務的收購後表現的重大估計及對貨幣時間價值的重大判斷。該等計算採用就收購後表現作出的現金流量預測。所採用折現率乃按收購時適用的本集團增量借款成本而定。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

There were no significant transfers of financial assets or liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications during the years ended 31 December 2025 and 2024.

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

3 財務風險管理(續)

3.3 公允值的估計(續)

截至二零二五年及二零二四年十二月三十一日止年度，第一級、第二級與第三級公允值分類層級之間並無重大金融資產或負債轉撥。

下表呈列第三級工具於本年度的變動。

		Financial assets at FVTPL 按公允值計入損益的金融資產	Financial liabilities at FVTPL 按公允值計入損益的金融負債
		Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Contingent consideration payables 應付或有代價 RMB'million 人民幣百萬元
As at 1 January 2025	**於二零二五年一月一日**	**31**	**(3)**
Fair value losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允值虧損	**(6)**	**–**
Reassessment	重估	**–**	**2**
As at 31 December 2025	**於二零二五年十二月三十一日**	**25**	**(1)**
Total losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度虧損總額	**(6)**	**–**
Change in unrealised losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度未變現虧損變動	**(6)**	**–**

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

The following table presents the changes in Level 3 instruments for the year ended 31 December 2024.

3 財務風險管理(續)

3.3 公允值的估計(續)

下表呈列第三級工具於截至二零二四年十二月三十一日止年度的變動。

		Financial assets at FVTPL 按公允值計入損益的金融資產		Financial liabilities at FVTPL 按公允值計入損益的金融負債	
		Power purchase agreements 購電協議 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Convertible bonds 可換股債券 RMB'million 人民幣百萬元	Contingent consideration payables 應付或有代價 RMB'million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**	24	33	(343)	(5)
Interest payment	利息支付	–	–	7	–
Fair value losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允值虧損	–	(2)	(40)	–
Fair value loss recognised in the consolidated statement of comprehensive income	於綜合全面收益表確認的公允值虧損	(30)	–	–	–
Reassessment	重估	6	–	–	2
Redemption	贖回	–	–	376	–
As at 31 December 2024	**於二零二四年十二月三十一日**	–	31	–	(3)
Total losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度虧損總額	–	(2)	(40)	–
Change in unrealised losses for the year included in the consolidated statement of profit or loss for assets and liabilities held at the end of the year	就年末所持有資產及負債計入綜合損益表的年度未變現虧損變動	–	(2)	–	–

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair Value Estimation (Continued)

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:

3 財務風險管理(續)

3.3 公允值的估計(續)

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的金融資產及負債公允值乃使用並非依據可觀察市場數據的重大輸入數據的估值技術釐定。該等公允值可能對用作產生輸入數據的假設變動較為敏感。下表説明重大輸入數據於變為其他合理可行輸入數據時的敏感度：

Description 狀況	Fair value at 31 December 於十二月三十一日的公允值 **2025** **二零二五年** **RMB'million** **人民幣百萬元**	 2024 二零二四年 RMB'million 人民幣百萬元	Valuation techniques 估值技術 **2025** **二零二五年**	 2024 二零二四年	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 **2025** **二零二五年** **RMB'million** **人民幣百萬元**	 2024 二零二四年 RMB'million 人民幣百萬元
Financial assets at FVTPL **按公允值計入損益的金融資產**								
Unlisted investments 非上市投資	**25**	31	**Sum-of-the-Parts Approach** **總結不同部分法**	Sum-of-the-Parts Approach 總結不同部分法	Discount rate of 5.20% (2024: 5.10%) 折現率5.20%(二零二四年：5.10%)	+0.5% -0.5%	**(0.04)** **0.1**	(0.1) 0.1
					Revenue with growth rate of 0% (2024: 0%) 收入增長率0%(二零二四年：0%)	+5% -5%	**0.5** **(1.0)**	0.7 (0.5)
Financial liabilities at FVTPL **按公允值計入損益的金融負債**								
Contingent consideration payables 應付或有代價	**1**	3	**Discounted Cash Flows** **現金流折現法**	Discounted Cash Flows 現金流折現法	2,200-2,630 (2024: 2,200-2,630) effective working hours (二零二四年：2,200-2,630)有效發電時數	+1% -1%	**-** **-**	- -
					Discount rate of 8.80% (2024: 8.80%) 折現率8.80%(二零二四年：8.80%)	+3% -3%	**-** **-**	- -

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.1 Critical Accounting Judgements

Apart from those involving estimations (see below), the following are the critical judgements which Management has made in the process of applying the Group's accounting policies and which have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計估計及假設

估計及判斷會被持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理的未來事件的預測)而作出。

本集團就日後事項作出估計和假設。由於其為會計估計，故甚少與有關實際結果相符。有相當風險會引致須於下個財政年度對資產及負債的賬面值作重大調整的估計及假設討論如下。

4.1 關鍵會計判斷

除涉及估計者(見下文)外，以下為管理層在應用本集團的會計政策過程中所作出對綜合財務報表確認的金額最具重大影響的關鍵判斷。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.1 Critical Accounting Judgements (Continued)

(a) Revenue Recognition on Tariff Adjustment on Sales of Electricity

During the Year, the Group recognised tariff adjustment of approximately RMB2,104 million (2024: approximately RMB2,369 million) in the sales of electricity. As disclosed in Note 22, certain power plants of the Group were still pending to be enlisted in the Tariff Subsidy Project List (as defined in Note 22) as at 31 December 2025, which was an on-going process as the Tariff Subsidy Project List was opened for registration on a batch-by-batch basis under the prevailing nationwide government policies. Accordingly, the tariff adjustment of certain power plants to be enlisted in the Tariff Subsidy Project List were only recognised to the extent that it is highly probable that such recognition would not result in significant revenue reversal in the future on the basis that these power plants had been qualified for and had met all the requirements and conditions for the entitlement of the tariff subsidy under the prevailing nationwide government policies on renewable energy for power plants. Hence, the Group's operating power plants are able to be enlisted in the Tariff Subsidy Project List subsequent to the Year and the accrued revenue on tariff subsidy are fully recoverable. During the Year, the Group recognised tariff adjustment as revenue of approximately RMB104 million and RMB25 million (2024: approximately RMB122 million and RMB23 million relating to solar power plants and wind power plants, respectively) relating to solar power plants and wind power plants, respectively not yet enlisted in the Tariff Subsidy Project List.

4. 重大會計估計及假設(續)

4.1 關鍵會計判斷(續)

(a) 電力銷售的電價補貼所確認收入

於本年度，本集團確認電價補貼約人民幣2,104百萬元(二零二四年：約人民幣2,369百萬元)於電力銷售中。誠如附註22所披露，於二零二五年十二月三十一日，本集團若干發電站仍有待列入補貼項目清單(定義見附註22)，由於補貼項目清單為根據現行國家政府政策逐批開放登記，故仍在等待列入補貼項目清單的過程中。因此，若干有待列入補貼項目清單的發電站的電價補貼僅於以下情況時確認，即根據現行有關可再生能源發電站的國家政策，在該等發電站合資格並滿足有權收取電價補貼的所有要求及條件的基礎上，有關確認很可能於日後不會導致重大收入撥回。因此，本集團運作中發電站能夠於本年度後列入補貼項目清單，而電價補貼的應計收入可獲全數收回。於本年度，本集團將有關尚未列入補貼項目清單的太陽能發電站及風力發電站的電價補貼分別確認為收入約人民幣104百萬元及人民幣25百萬元(二零二四年：有關太陽能發電站及風力發電站的收入分別約人民幣122百萬元及人民幣23百萬元)。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.1 Critical Accounting Judgements (Continued)

(b) Business Combinations

Accounting for acquisitions require the Group to allocate the cost of acquisition to specific assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group has undertaken processes to identify all assets and liabilities acquired, including acquired intangible assets. Judgements made in identifying all acquired assets, determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset's useful lives, could materially impact the calculation of goodwill, bargain purchase gain and depreciation and amortisation charges in subsequent periods. Estimated fair values are based on information available near the acquisition date and on expectations and assumptions that have been deemed reasonable by the Management. Determining the estimated useful lives of tangible and intangible assets acquired also requires judgement.

Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated statement of financial position of the Group.

4.2 Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計估計及假設(續)

4.1 關鍵會計判斷(續)

(b) 業務合併

收購會計處理要求本集團基於所收購的特定資產及所承擔負債於收購日期的估計公允值在彼等之間分配收購成本。本集團已實行多項程序以識別所收購的所有資產及負債，其中包括所收購的無形資產。在識別所有收購的資產、釐定所收購資產及所承擔負債各個類別的估計公允值以及資產的可使用年期時作出的判斷，可能會對計算商譽、議價購買收益以及往後期間的折舊及攤銷支出造成重大影響。估計公允值乃基於收購日期前後可用的資料以及管理層認為合理的預期及假設釐定。釐定所收購的有形及無形資產的估計可使用年期亦須作出判斷。

有關該等判斷的不同結論可能會對本集團綜合財務狀況表呈列及計量的該等投資產生重大影響。

4.2 估計不確定性

以下為有關未來的主要假設及報告期末估計不確定因素的其他主要來源，該等假設及不確定因素來源可能附有重大風險，導致須於下個財政年度對資產及負債的賬面值作出重大調整。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(a) Impairment of Property, Plant and Equipment and Intangible Assets

Assets that have an indefinite useful life are tested annually for impairment; or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value in use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. The Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value in use (i.e. net present value of future cash flows which are estimated based upon the continued use of the asset in the business); and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by the Management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment assessment and as a result affect the Group's financial condition and results of operations. As at 31 December 2025, the carrying amount of property, plant and equipment and intangible assets were approximately RMB76,815 million (net of impairment of approximately RMB1,149 million) and RMB1,182 million (net of impairment of approximately RMB831 million), respectively (2024: approximately RMB75,749 million (net of impairment of approximately RMB1,149 million) and RMB1,190 million (net of impairment of approximately RMB831 million), respectively).

4. 重大會計估計及假設(續)

4.2 估計不確定性(續)

(a) 物業、廠房及設備以及無形資產減值

具無限可使用年期的資產每年進行減值測試，或倘發生事項或情況變動顯示可能減值時則須更頻繁進行減值測試。其他資產於發生事項或情況變動顯示賬面值未必可收回時進行減值測試。可收回金額乃根據使用價值計算或公允值減出售成本兩者的較高者釐定。此等計算需使用判斷及估計。尤其是在管理層評估以下各項時需對資產減值方面作出判斷：(i)是否已發生可能顯示相關資產價值未必可收回的事件；(ii)資產的賬面值能否以可收回金額(即公允值減出售成本及使用價值(即按資產於業務內持續使用為基準估計的未來現金流量的淨現值)的較高者)支持；及(iii)編製現金流量預測時將採用的適當主要假設，包括該等現金流量預測是否使用適當比率折現。更改管理層就用以評估減值而選取的假設(包括現金流量預測的折現率或增長率假設)可大幅影響減值評估所用的淨現值，因而影響本集團的財務狀況及經營業績。於二零二五年十二月三十一日，物業、廠房及設備以及無形資產的賬面值分別約為人民幣76,815百萬元(扣除減值約人民幣1,149百萬元)及人民幣1,182百萬元(扣除減值約人民幣831百萬元)(二零二四年：分別約為人民幣75,749百萬元(扣除減值約人民幣1,149百萬元)及人民幣1,190百萬元(扣除減值約人民幣831百萬元))。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(b) Impairment of Trade, Bills and Tariff Adjustment Receivables, Other Receivables and Deposits

The Group makes provision for impairment of trade, bills and tariff adjustment receivables, other receivables and deposits based on assumptions about risk of default and ECL rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past records, existing market conditions as well as forward-looking estimates at the end of each reporting period. Note 3.1(b) provides the basis of the calculation of the loss allowance. As at 31 December 2025, the aggregate carrying amounts of trade, bills and tariff adjustment receivables, other receivables and deposits amounted to approximately RMB7,270 million and RMB3,396 million (net of ECL allowance of approximately RMB1 million and RMB1,170 million, respectively), respectively (2024: approximately RMB8,054 million and RMB3,021 million (net of ECL allowance of approximately RMB1 million and RMB1,173 million, respectively).

4. 重大會計估計及假設(續)

4.2 估計不確定性(續)

(b) 應收賬項、票據及電價補貼應收賬項、其他應收賬項及按金的減值

本集團根據有關違約風險及預期信貸虧損率的假設就應收賬項、票據及電價補貼應收賬項、其他應收款項及按金計提減值撥備。本集團根據於各報告期末本集團的過往記錄、現時市場狀況以及前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。虧損撥備計算的依據載於附註3.1(b)。於二零二五年十二月三十一日，應收賬項、票據及電價補貼應收款項、其他應收款項及按金的賬面總值分別約為人民幣7,270百萬元及人民幣3,396百萬元(扣除預期信貸虧損撥備分別約為人民幣1百萬元及人民幣1,170百萬元)(二零二四年：分別約為人民幣8,054百萬元及人民幣3,021百萬元(扣除預期信貸虧損撥備分別約為人民幣1百萬元及人民幣1,173百萬元))。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)

4.2 Estimation Uncertainty (Continued)

(c) Fair Value of Other Financial Instruments

The fair values of financial assets and financial liabilities were determined by using various valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions, including the discount rates, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation. As at 31 December 2025, the fair values of the financial assets and financial liabilities at FVTPL were approximately RMB25 million (2024: approximately RMB31 million) and RMB1 million (2024: approximately RMB3 million), respectively. Details of the fair value measurement are disclosed in Note 3.3.

(d) Useful Lives of Property, Plant and Equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. As at 31 December 2025, the carrying amount of the property, plant and equipment was approximately RMB76,815 million (net of impairment charge of approximately RMB1,149 million) (2024: approximately RMB75,749 million (net of impairment charge of approximately RMB1,149 million)).

4. 重大會計估計及假設(續)

4.2 估計不確定性(續)

(c) 其他金融工具的公允值

金融資產及金融負債的公允值乃使用多種估值技術釐定。本集團根據自身判斷選擇多種方法並作出假設，包括折現率，這些主要基於各報告期末的市場狀況。各所採用假設的變動可對該等報告期末的現行市況得出。結餘的公允值造成重大影響，因而影響本集團的財務狀況及經營業績。於二零二五年十二月三十一日，按公允值計入損益的金融資產及金融負債的公允值分別約為人民幣25百萬元(二零二四年：約為人民幣31百萬元)及人民幣1百萬元(二零二四年：約為人民幣3百萬元)。公允值計量的詳情披露於附註3.3。

(d) 物業、廠房及設備可使用年期

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。該估計乃基於類似性質及功能的物業、廠房及設備的實際可使用年期的過往經驗得出。其可能會因為技術創新及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。管理層將於可使用年期少於先前估計的年期時提高折舊費用，或會將技術上過時或已報廢或出售的非策略性資產撇銷或撇減。於二零二五年十二月三十一日，物業、廠房及設備的賬面值約為人民幣76,815百萬元(扣除減值支出約人民幣1,149百萬元)(二零二四年：約為人民幣75,749百萬元(扣除減值支出約人民幣1,149百萬元))。

5 SEGMENT INFORMATION

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

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

(a) Solar power business – operation and management of solar power generation projects located in the PRC and overseas;

(b) Wind power business – operation and management of wind power generation projects located in the PRC and overseas; and

(c) Hydro power business – operation and management of hydro power generation projects located in the PRC.

Others include energy storage business, corporate income and expenses, other direct investments and others.

5 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。因應不同的風險及回報，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。

其他包括儲能業務、企業收入及開支、其他直接投資及其他。

5 SEGMENT INFORMATION (Continued)

(a) Business Segments

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

5 分部資料(續)

(a) 業務分部

(i) 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
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Revenue	收入	4,198	2,627	787	125	7,737
Segment results	分部業績	2,003	951	363	(713)	2,604
Unallocated other gains and losses	未分配的其他收益及虧損					
Finance income	融資收入					50
Finance costs	融資成本					(2,219)
Share-based payment expenses	以股份為基礎支付之開支					(3)
Profit before income tax	除所得稅前溢利					432
Income tax expenses	所得稅開支					(400)
Profit after income tax	除所得稅後溢利					32
As at 31 December 2025	**於二零二五年十二月三十一日**					
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	資產總計					104,181
Total assets including:	資產總額包括：					
Investments in associates	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

5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

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

5 分部資料(續)

(a) 業務分部(續)

(i) 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
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Revenue	收入	4,275	1,872	785	79	7,011
Segment results	分部業績	2,508	934	318	(748)	3,012
Unallocated other gains and losses	未分配的其他收益及虧損					
Finance income	融資收入					87
Finance costs	融資成本					(2,379)
Share-based payment expenses	以股份為基礎支付之開支					(6)
Profit before income tax	除所得稅前溢利					714
Income tax expenses	所得稅開支					(157)
Profit after income tax	除所得稅後溢利					557
As at 31 December 2024	**於二零二四年十二月三十一日**					
Segment assets	分部資產	43,857	35,669	9,107	8,201	96,834
Unallocated assets	未分配資產					5,635
Total assets	資產總計					102,469
Total assets including:	資產總額包括：					
Investments in associates	於聯營公司的投資	129	1,302	294	173	1,898
Segment liabilities	分部負債	22,499	18,746	5,279	29,675	76,199
Unallocated liabilities	未分配負債					3,610
Total liabilities	負債總額					79,809

5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

(ii) Other Segment Information

5 分部資料(續)

(a) 業務分部(續)

(ii) 其他分部資料

		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
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,584)	(1,519)	(247)	(108)	(3,458)
Depreciation of right-of-use assets	使用權資產折舊	(119)	(15)	(3)	(35)	(172)
Amortisation of intangible assets	無形資產攤銷	(1)	-	-	(6)	(7)
Impairment charge on financial assets	金融資產減值支出	(7)	-	(1)	(3)	(11)
Impairment charge on investments accounted for using equity method	使用權益法入賬之投資的減值費用	-	-	-	(23)	(23)
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	(5)	-	-	(1)	(6)
Gains on termination of leases	終止租賃之收益	-	-	-	1	1
Gains on disposals of subsidiaries	出售附屬公司的收益	12	41	-	3	56
Share of profit/(loss) of investments accounted for using equity method	應佔使用權益法入賬之投資溢利/(虧損)	6	45	20	(9)	62
Additions to non-current assets (including property, plant and equipment, right-of-use assets and investments in associates)	添置非流動資產(包括物業、廠房及設備、使用權資產以及於聯營公司的投資)	4,169	1,706	1	456	6,332

5 SEGMENT INFORMATION (Continued)

(a) Business Segments (Continued)

(ii) Other Segment Information (Continued)

5 分部資料(續)

(a) 業務分部(續)

(ii) 其他分部資料(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
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,429)	(767)	(243)	(36)	(2,475)
Depreciation of right-of-use assets	使用權資產折舊	(93)	(12)	(5)	(28)	(138)
Amortisation of intangible assets	無形資產攤銷	-	-	-	(3)	(3)
Write-back of impairment charge on financial assets	金融資產減值支出撥回	-	-	-	2	2
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	(2)	-	-	-	(2)
Fair value losses on financial liabilities at FVTPL	按公允值計入損益的金融負債的公允值虧損	-	-	-	(40)	(40)
Gains on termination of leases	終止租賃之收益	5	-	1	-	6
Share of profit/(loss) of investments accounted for using equity method	應佔使用權益法入賬之投資溢利/(虧損)	9	19	13	(1)	40
Additions to non-current assets (including property, plant and equipment, right-of-use assets and investments in associates)	添置非流動資產(包括物業、廠房及設備、使用權資產以及於聯營公司的投資)	5,509	8,159	50	1,279	14,997

5 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:

5 分部資料(續)

(b) 地域分部

本集團主要經營實體位處中國。本集團按地域分析的來自外部客戶的收入如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
The PRC	中國	**7,395**	6,652
Australia	澳洲	**290**	307
Vietnam	越南	**52**	52
		7,737	7,011

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

本集團按地域分析的非流動資產(除金融工具及遞延稅項資產外)如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
The PRC	中國	**76,430**	75,048
Australia	澳洲	**7,163**	6,841
Vietnam	越南	**445**	505
Hong Kong	香港	**1**	4
		84,039	82,398

5 SEGMENT INFORMATION (Continued)

(c) Information About Major Customers

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

5 分部資料(續)

(c) 有關主要客戶的資料

於本年度，有兩名(二零二四年：兩名)客戶對本集團總收入的貢獻超過10%。來自該等客戶各自的收入貢獻如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Customer A	客戶A	**5,156**	4,549
Customer B	客戶B	**958**	847

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

附註：於本年度，有關主要客戶的資料進行了重新界定和匯總以更貼近本集團的戰略決策及內部表現檢討。截至二零二四年十二月三十一日止年度的比較金額也據此進行了重新計量。

6 OTHER INCOME

6 其他收入

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Interest income on deposits for investments (Note (i))	投資按金的利息收入(附註(i))	**27**	98
Service income	服務收入	**116**	57
Compensation income (Note (ii))	補償收入(附註(ii))	**71**	94
Government grant	政府補助	**19**	3
Others	其他	**110**	35
		343	287

Notes:

(i) During the development stage of power plants or merger and acquisition plans, the Group had made deposits for investments to the potential partners. Interest on deposits for investments would be recognised together with the return of the deposits for investments upon the completion or the termination of the relevant projects.

(ii) The amount mainly represented liquidated damages as compensation for revenue losses caused by construction delays during the Year.

附註：

(i) 於發電站或併購計劃的開發階段，本集團向潛在合作夥伴支付投資按金。投資按金利息於相關項目竣工或終止時與投資按金一併返還及確認。

(ii) 該款項主要為本年度因工程延誤所造成的收入損失的違約金補償。

7 EMPLOYEE BENEFITS EXPENSES

7 僱員福利開支

(a) Employee Benefits Expenses (including Directors' and Chief Executive Officer's Emoluments)

(a) 僱員福利開支(包括董事及首席執行官酬金)

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Salaries and bonuses	薪金及獎金	**543**	507
Retirement benefit scheme contributions (Note (i))	退休福利計劃供款(附註(i))	**139**	125
Other benefits (Note (ii))	其他福利(附註(ii))	**46**	40
		728	672
Share-based payment expenses (Note 25(c))	以股份為基礎支付的開支(附註25(c))	**3**	6
		731	678

Notes:

(i) During the Year, the Group had no forfeited contributions under its retirement contribution plans which may be used for reducing the existing level of contributions (2024: Nil).

(ii) Other benefits include staff welfare, employees' insurance and other statutory welfare contributions.

附註:

(i) 於本年度,本集團的退休供款計劃項下並無已被沒收的供款可予動用以減低現有的供款水平(二零二四年:無)。

(ii) 其他福利包括員工福利、僱員保險及其他法定福利供款。

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Five Highest Paid Employees

Of the five individuals with the highest emoluments in the Group, one (2024: one) of the directors of the Company, whose emoluments is included in the disclosure set out in Note 7(c) below for the Year. The emoluments of the four (2024: four) highest paid individuals except directors are as follows:

7 僱員福利開支(續)

(b) 五位最高薪僱員

於本年度，本集團五位最高薪人士中，一位(二零二四年：一位)為本公司董事，其酬金載於下文附註7(c)的披露資料。除董事外，四位(二零二四年：四位)最高薪人士的酬金如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Salaries	薪金	**4.30**	2.80
Performance related bonuses	績效相關獎金	**4.57**	8.81
Retirement benefit scheme contributions	退休福利計劃供款	**0.40**	0.03
Other benefits (Note)	其他福利(附註)	**0.23**	–
Share-based payment expenses	以股份為基礎支付之開支	**0.34**	1.20
		9.84	12.84

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。

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals **人數** **2025** **二零二五年**	2024 二零二四年
Emolument bands:	酬金範圍：		
HKD2,500,001 – HKD3,000,000	港幣2,500,001元－港幣3,000,000元	**4**	–
HKD3,000,001 – HKD3,500,000	港幣3,000,001元－港幣3,500,000元	**–**	3
HKD3,500,001 – HKD4,000,000	港幣3,500,001元－港幣4,000,000元	**–**	1

During the Year, no emolument was paid or payable by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for the loss of office (2024: Nil).

於本年度，本集團概無向任何董事或五位最高薪人士支付或應付任何酬金，作為促使其加盟本集團或於加盟本集團時的獎金或離職補償(二零二四年：無)。

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' and Chief Executive Officer's Emoluments

The emoluments paid or payable to each Director and the Chief Executive Officer were as follows:

7 僱員福利開支(續)

(c) 董事及首席執行官酬金

已付或應付每位董事及首席執行官的酬金如下：

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事與管理本公司或其附屬公司業務的事務有關的其他服務已付或應收的酬金						Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司業務)提供服務而已付或應收的酬金	
		Fees	Salaries	Performance related bonuses	Retirement benefit scheme contributions	Other benefits	Share-based payment expenses		Total
		袍金	薪金	績效相關獎金	退休福利計劃供款	其他福利	以股份為基礎支付之開支		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 (Note (xiii)) (附註(xiii))	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**								
Executive director:	**執行董事：**								
Mr. Zhang Ping (Note (i))	張平先生(附註(i))	–	0.61	1.55	0.17	0.08	0.14	–	2.55
Non-executive directors:	**非執行董事：**								
Mr. Li Yuhai (Note (ii))	李育海先生(附註(ii))	–	–	–	–	–	–	–	–
Mr. Lu Zhenwei (Note (iii))	盧振威先生(附註(iii))	–	–	–	–	–	–	–	–
Mr. Liu Guoxi (Note (iv))	劉國喜先生(附註(iv))	–	0.35	0.91	0.17	·	0.08	–	1.51
Mr. Li Hao	李浩先生	0.18	–	–	–	–	–	–	0.18
Mr. Huang Jiao (Note (v))	黃蛟先生(附註(v))	–	–	–	–	–	–	–	–
Mr. Wang Cheng (Note (vi))	王成先生(附註(vi))	–	–	–	–	–	–	–	–
Ms. Xie Yi (Note (vii))	謝懿女士(附註(vii))	0.05	–	–	–	–	–	–	0.05
Mr. Su Yongjian (Note (viii))	蘇永健先生(附註(viii))	–	–	–	–	–	–	–	–
Mr. Lu Xiaoyu (Note (ix))	魯曉宇先生(附註(ix))	–	–	–	–	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**								
Ms. Jin Xinbin	靳新彬女士	0.18	–	–	–	–	–	–	0.18
Mr. Zhu Jianbiao	朱劍彪先生	0.18	–	–	–	–	–	–	0.18
Mr. Zeng Ming	曾鳴先生	0.18	–	–	–	–	–	–	0.18
Mr. Liu Jingwei (Note (x))	劉景偉先生(附註(x))	0.09	–	–	–	–	–	–	0.09
Ms. Li Hongwei (Note (xi))	李紅薇女士(附註(xi))	0.10	–	–	–	–	–	–	0.10
Chief Executive Officer:	**首席執行官:**								
Mr. Zhu Jun (Note (xii))	朱軍先生(附註(xii))	–	0.75	1.56	0.02	0.08	0.17	–	2.58
Total	**總計**	0.96	1.71	4.02	0.36	0.16	0.39	–	7.60

7 EMPLOYEE BENEFITS EXPENSES (Continued) 7 僱員福利開支(續)

(c) Directors' and Chief Executive Officer's Emoluments (Continued) (c) 董事及首席執行官酬金(續)

		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事與管理本公司或其附屬公司業務的事務有關的其他服務已付或應收的酬金							
		Fees 袍金 RMB'million 人民幣百萬元	Salaries 薪金 RMB'million 人民幣百萬元	Performance related bonuses 績效相關獎金 RMB'million 人民幣百萬元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'million 人民幣百萬元	Other benefits 其他福利 RMB'million 人民幣百萬元 (Note (xiii)) (附註(xiii))	Share-based payment expenses 以股份為基礎支付之開支 RMB'million 人民幣百萬元	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司業務)提供服務而已付或應收的酬金 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**								
Executive directors:	**執行董事:**								
Mr. Zhang Ping (Note (i))	張平先生(附註(i))	-	0.60	2.16	0.61	-	0.32	-	3.69
Mr. Lu Zhenwei (Note (iii))	盧振威先生(附註(iii))	-	-	-	-	-	-	-	-
Non-executive directors:	**非執行董事:**								
Mr. Liu Guoxi (Note (iv))	劉國喜先生(附註(iv))	-	0.35	1.27	0.08	-	0.17	-	1.87
Mr. Li Hao	李浩先生	0.18	-	-	-	-	-	-	0.18
Mr. Wang Cheng (Note (vi))	王成先生(附註(vi))	-	-	-	-	-	-	-	-
Mr. Su Yongjian (Note (viii))	蘇永健先生(附註(viii))	-	-	-	-	-	-	-	-
Mr. Lu Xiaoyu (Note (ix))	魯曉宇先生(附註(ix))	-	-	-	-	-	-	-	-
Independent non-executive directors:	**獨立非執行董事:**								
Ms. Jin Xinbin	靳新彬女士	0.18	-	-	-	-	-	-	0.18
Mr. Zhu Jianbiao	朱劍彪先生	0.18	-	-	-	-	-	-	0.18
Mr. Zeng Ming	曾鳴先生	0.07	-	-	-	-	-	-	0.07
Ms. Li Hongwei (Note (xi))	李紅薇女士(附註(xi))	0.18	-	-	-	-	-	-	0.18
Chief Executive Officer:	**首席執行官:**								
Mr. Zhu Jun (Note (xii))	朱軍先生(附註(xii))	-	0.75	2.33	0.01	-	0.37	-	3.46
Total	**總計**	0.79	1.70	5.76	0.70	-	0.86	-	9.81

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' and Chief Executive Officer's Emoluments (Continued)

Notes:

(i) Mr. Zhang Ping resigned as the Chairman of the Board and was appointed as the Chief Executive Officer on 19 December 2025.

(ii) Mr. Li Yuhai was appointed as the Chairman of the Board and a non-executive Director on 19 December 2025. He agreed to waive his entitlement to director's fee for the period from 19 December 2025 to 31 December 2025.

(iii) Mr. Lu Zhenwei was re-designated from an executive Director to a non-executive Director on 19 December 2025. He agreed to waive his entitlement to director's fee for the years ended 31 December 2025 and 2024.

(iv) Mr. Liu Guoxi agreed to waive his entitlement to director's fee for the years ended 31 December 2025 and 2024.

(v) Mr. Huang Jiao was appointed as a non-executive Director on 14 May 2025. He agreed to waive his entitlement to director's fee for the period from 14 May 2025 to 31 December 2025.

(vi) Mr. Wang Cheng was appointed as a non-executive Director on 8 August 2024. He agreed to waive his entitlement to director's fee for the Year and the period from 8 August 2024 to 31 December 2024.

(vii) Ms. Xie Yi was appointed as a non-executive Director on 26 September 2025.

(viii) Mr. Su Yongjian resigned as a non-executive Director on 19 December 2025. He agreed to waive his entitlement to director's fee for the period from 1 January 2025 to 19 December 2025 and the year ended 31 December 2024.

(ix) Mr. Lu Xiaoyu resigned as a non-executive Director on 14 May 2025 and agreed to waive his entitlement to director's fee for the period from 1 January 2025 and 14 May 2025 and the year ended 31 December 2024.

(x) Mr. Liu Jingwei was appointed as an independent non-executive Director on 11 July 2025.

(xi) Ms. Li Hongwei resigned as an independent non-executive Director on 11 July 2025.

(xii) Mr. Zhu Jun resigned as the Chief Executive Officer on 19 December 2025.

(xiii) Other benefits mainly represent other statutory welfare contributions.

7 僱員福利開支(續)

(c) 董事及首席執行官酬金(續)

附註:

(i) 張平先生於二零二五年十二月十九日辭去董事會主席職務,並被任命為首席執行官。

(ii) 李育海先生於二零二五年十二月十九日獲委任為董事會主席及非執行董事。彼同意放棄其於二零二五年十二月十九日至二零二五年十二月三十一日止期間的董事袍金。

(iii) 盧振威先生於二零二五年十二月十九日由執行董事調任為非執行董事。彼同意放棄其於截至二零二五年及二零二四年十二月三十一日止年度的董事袍金。

(iv) 劉國喜先生同意放棄其截至二零二五年及二零二四年十二月三十一日止年度的董事袍金。

(v) 黃蛟先生於二零二五年五月十四日獲委任為非執行董事。彼同意放棄其於二零二五年五月十四日至二零二五年十二月三十一日止期間的董事袍金。

(vi) 王成先生於二零二四年八月八日獲委任為非執行董事。彼同意放棄其於本年度及二零二四年八月八日至二零二四年十二月三十一日止期間的董事袍金。

(vii) 謝懿女士於二零二五年九月二十六日獲委任為非執行董事。

(viii) 蘇永健先生於二零二五年十二月十九日辭任非執行董事。彼同意放棄其於二零二五年一月一日至二零二五年十二月十九日止期間及截至二零二四年十二月三十一日止年度的董事袍金。

(ix) 魯曉宇先生於二零二五年五月十四日辭任非執行董事,並同意放棄其於二零二五年一月一日至二零二五年五月十四日止期間及截至二零二四年十二月三十一日止年度的董事袍金。

(x) 劉景偉先生於二零二五年七月十一日獲委任為獨立非執行董事。

(xi) 李紅薇女士於二零二五年七月十一日辭任獨立非執行董事。

(xii) 朱軍先生於二零二五年十二月十九日辭任首席執行官。

(xiii) 其他福利主要指其他法定福利供款。

7 EMPLOYEE BENEFITS EXPENSES (Continued)

(d) Directors' Retirement Benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the Year (2024: Nil).

(e) Directors' Termination Benefits

No payment was made to directors as compensation for the early termination of the appointment during the Year (2024: Nil).

(f) Consideration Provided to Third Parties for Making Available Directors' Services

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the Year (2024: Nil).

(g) Information about Loans, Quasi-Loans and Other Dealings in Favour of Directors, Controlled Bodies Corporate by and Connected Entities with Such Directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the Year (2024: Nil).

(h) Directors' Material Interests in Transactions, Arrangements or Contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company or an entity connected to a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year (2024: Nil).

7 僱員福利開支(續)

(d) 董事退休福利

於本年度，概無任何董事就其與管理本公司或其附屬公司業務的事務有關的其他服務已獲支付或應收的退休福利(二零二四年：無)。

(e) 董事離職福利

於本年度，並無向董事作出作為提前終止委任的賠償的付款(二零二四年：無)。

(f) 就提供董事服務向第三方提供的代價

於本年度，並無因董事作為本公司董事提供服務而向該董事的前僱主支付款項(二零二四年：無)。

(g) 有關以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於本年度，概無以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易(二零二四年：無)。

(h) 董事於交易、安排或合約的重大權益

本公司概無訂有本公司董事或與本公司董事有關連的實體直接或間接擁有重大權益，且於本年度結束時或本年度任何時間仍然存續的有關本公司業務的重大交易、安排及合約(二零二四年：無)。

8 OTHER EXPENSES 8 其他支出

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Auditor's remuneration – audit services	核數師薪酬－審核服務	**7**	7
Poverty alleviation and charitable donation	扶貧及慈善捐贈	**8**	8
Exchange difference	匯兑差額	**60**	8
Water and electricity	水電費	**115**	88
Insurance	保險	**27**	20
Expense related to short-term leases	與短期租賃有關的開支	**18**	30
Business trip expenses	業務差旅費	**29**	33
Hydro power operation costs	水力電站營運成本	**20**	61
Amortisation of long-term deferred expenses	長期待攤費用攤銷	**30**	20
Others (Note)	其他(附註)	**117**	152
		431	427

Note: Included in Others mainly represented the daily office administrative and management expenses for the Year.

附註： 其他主要為本年度的日常辦公室行政及管理支出。

9 FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 9 按公允值計入損益的金融資產的公允值虧損

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Unlisted investments	非上市投資	**6**	2

10 FAIR VALUE LOSSES ON FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS 10 按公允值計入損益的金融負債的公允值虧損

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Convertible bonds (Note 27)	可換股債券(附註27)	**–**	40

11 FINANCE INCOME 11 融資收入

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Interest income on bank balances and deposits	銀行結餘及存款利息收入	**46**	84
Interest income on loan to an associate (Note 23(ii))	向一間聯營公司之貸款的利息收入(附註23(ii))	**2**	–
Amortisation of imputed interest income on pledged deposits	已抵押存款估算利息收入攤銷	**2**	3
		50	87

12 FINANCE COSTS 12 融資成本

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 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	**2,119**	2,192
Loan facilities fees on bank and other borrowings	銀行及其他借款之貸款融資費用	**34**	125
Interest expenses on lease liabilities	租賃負債之利息開支	**60**	57
Interest expenses on restoration provision	修復撥備之利息開支	**6**	5
		2,219	2,379

13 INCOME TAX EXPENSES

During the Year, the operations of the Group in the PRC are subject to the PRC Corporate Income Tax. The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (2024: Same).

13 所得稅開支

於本年度，本集團於中國的業務須繳納中國企業所得稅。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(二零二四年：相同)。

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

計入綜合損益表的所得稅開支如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Current income tax	即期所得稅		
Current year	本年度	**(376)**	(260)
(Under)/over-provision in prior years	過往年度(撥備不足)／超額撥備	**(22)**	5
Deferred income tax (Note 30)	遞延所得稅(附註30)	**(2)**	98
		(400)	(157)

13 INCOME TAX EXPENSES (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the PRC corporate income tax rate as follows:

13 所得稅開支(續)

本集團除所得稅前溢利的稅項與於採用中國企業所得稅稅率計算得出的理論數額的差額如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Profit before income tax	除所得稅前溢利	**432**	714
Less: Share of profit of investments accounted for using equity method	減：應佔使用權益法入賬的投資溢利	**(62)**	(40)
		370	674
Tax charge, calculated at the rate of 25% (2024: 25%)	按稅率25%計算的稅項開支（二零二四年：25%）	**(92)**	(169)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的不同稅率的影響	**(60)**	(105)
Tax effect of PRC tax concession	中國稅項減免的稅務影響	**157**	280
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**(283)**	(233)
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	**14**	26
Tax effect of tax loss for which no deferred income tax amount was recognised	並無確認遞延所得稅金額的稅項虧損的稅務影響	**(215)**	(111)
Utilisation of previously unrecognised tax losses	動用過往並未確認稅項虧損	**103**	52
Origination and reversal of previously recognised temporary difference	產生及撥回先前確認的暫時差額	**(2)**	98
(Under)/over-provision in prior years	過往年度(撥備不足)／超額撥備	**(22)**	5
Income tax expenses	**所得稅開支**	**(400)**	(157)

Note:

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred.

附註：

本集團屬於支柱二示範規則的適用範圍。本集團已應用強制豁免，不確認及披露因支柱二所得稅產生的遞延稅項資產及負債的資料，並將支柱二所得稅在發生時作為當期所得稅入賬。

13 INCOME TAX EXPENSES (Continued)

Note: (Continued)

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

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

13 所得稅開支(續)

附註:(續)

本集團已根據有關本集團財務表現的可用資料,評估其潛在的支柱二所得稅風險。根據評估,本集團在其經營所在的所有司法管轄區的實際稅率均高於15%,且本集團並不知悉本年度有任何情況可能導致該等稅率發生變化。因此,本集團預期本年度不會面臨潛在的支柱二「補足稅」風險。

由於所進行的評估未必能完全反映未來情況,本集團未來在某些司法管轄區的實際稅率有可能高於15%。儘管如此,本集團預期在可見未來不會面臨重大的支柱二所得稅風險。

14 LOSS PER SHARE

14 每股虧損

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 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	**(159)**	86
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	**(368)**	(145)
Loss attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔虧損	**(527)**	(59)

		Million shares **百萬股股份**	Million shares 百萬股股份
Weighted average number of ordinary shares (basic and diluted) at 31 December	於十二月三十一日之普通股加權平均數(基本及攤薄)	**2,198**	2,218

		RMB cents **人民幣分**	RMB cents 人民幣分
Basic and diluted loss per share (Restated)	每股基本及攤薄虧損(經重列)	**(23.98)**	(2.66)

Loss 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 loss per share attributable to ordinary equity holders of the Company and the basic and diluted loss per share for the year ended 31 December 2024 were restated to conform with the current year presentation accordingly.

本公司普通股權益持有人應佔本年度虧損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。截至二零二四年十二月三十一日止年度本公司普通股權益持有人應佔虧損與每股基本及攤薄虧損的比較金額已據此重列,以與本年度的列報方式保持一致。

14 LOSS PER SHARE (Continued)

(a) Basic

Basic loss per share was calculated by dividing loss 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, cancelled ordinary shares and share consolidation, during the years ended 31 December 2025 and 2024.

(b) Diluted

Diluted loss per share was calculated based on loss 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 Year, the Group had 1 (2024: 1) category of potential ordinary shares including share options (2024: share options). A calculation for the share options had been performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For the years ended 31 December 2025 and 2024, the computation of diluted loss 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.

14 每股虧損(續)

(a) 基本

每股基本虧損按本公司普通股權益持有人應佔虧損除以截至二零二五年及二零二四年十二月三十一日止年度已發行普通股的加權平均數(經調整回購普通股、註銷普通股及股份合併之影響)計算。

(b) 攤薄

每股攤薄虧損乃按本公司普通股權益持有人應佔虧損，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。於本年度，本集團擁有1類(二零二四年：1類)潛在普通股，包括購股權(二零二四年：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(釐定為本公司股份之平均全年市場股價)收購之股份數目。截至二零二五年及二零二四年十二月三十一日止年度，計算每股攤薄虧損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。

15 DIVIDENDS

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

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
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**	–
2023 final dividends of HK1.00 cent per ordinary share	二零二三年末期股息 每股普通股1.00港仙	**–**	196

15 股息

(a) 向本公司權益持有人支付的股息

15 DIVIDENDS (Continued)

(a) Payment of Dividends to Ordinary Equity Holders of the Company (Continued)

During the Year, a final dividend in respect of the year ended 31 December 2024 of HK10.00 cents (equivalent to approximately RMB9.12 cents) (2024: HK1.00 cent (equivalent to approximately RMB0.90 cent)) per ordinary share amounting to a total of approximately HKD220 million (equivalent to approximately RMB193 million) (2024: HKD223 million (equivalent to approximately RMB196 million)) was declared by the Board on 27 March 2025, which was approved by the Shareholders at the AGM held on 18 June 2025 and has been paid on 11 July 2025. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Year (2024: Same).

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

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

(c) Distribution to Holders of Perpetual Medium-Term Notes and Private Perpetual Products

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

15 股息(續)

(a) 向本公司普通股權益持有人支付的股息(續)

於本年度，董事會於二零二五年三月二十七日宣佈就截至二零二四年十二月三十一日止年度派發末期股息每股普通股10.00港仙(相當於約人民幣9.12分)(二零二四年：1.00港仙(相當於約人民幣0.90分))，合共約為港幣220百萬元(相當於約人民幣193百萬元)(二零二四年：港幣223百萬元(相當於約人民幣196百萬元))，有關股息已於二零二五年六月十八日舉行的股東週年大會上獲股東批准，並於二零二五年七月十一日派付。有關股息作為本年度實繳盈餘的分派計入權益(二零二四年：相同)。

(b) 向本公司普通股權益持有人宣派的股息

董事會已於二零二六年三月三十日建議就本年度宣派末期股息每股普通股8.00港仙(按本年度末匯率估算相當於約人民幣7.23分)，惟須待本公司股東於應屆股東週年大會上批准後方可作實。報告期末後擬派的末期股息於二零二五年十二月三十一日尚未確認為負債。

(c) 向永續中期票據及私募永續產品持有人作出分派

本集團向永續中期票據及私募永續產品持有人作出分派合共約人民幣368百萬元(二零二四年：人民幣145百萬元)。

16 PROPERTY, PLANT AND EQUIPMENT 16 物業、廠房及設備

		Buildings 樓宇 RMB'million 人民幣百萬元	Leasehold improvements 租賃物業裝修 RMB'million 人民幣百萬元	Generators, related equipment and structures 發電機相關設備及建築物 RMB'million 人民幣百萬元	Plant and machinery 廠房及機器 RMB'million 人民幣百萬元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'million 人民幣百萬元	Motor vehicles 汽車 RMB'million 人民幣百萬元	Construction in-progress 在建工程 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**								
Cost	成本	4,508	28	53,114	101	82	47	18,387	76,267
Accumulated depreciation	累計折舊	(909)	(1)	(9,941)	(54)	(52)	(29)	-	(10,986)
Accumulated impairment	累計減值	-	-	(963)	-	-	-	(168)	(1,131)
Net book amount	**賬面淨值**	3,599	27	42,210	47	30	18	18,219	64,150
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**								
Opening net book amount	年初賬面淨值	3,599	27	42,210	47	30	18	18,219	64,150
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	-	-	1,045	-	-	-	26	1,071
Additions	添置	41	141	30	20	6	12	13,178	13,428
Depreciation	折舊	(180)	-	(2,254)	(29)	(7)	(5)	-	(2,475)
Transfer	轉撥	1,754	-	23,132	215	7	-	(25,108)	-
Transfer to intangible assets (Note 18)	轉撥至無形資產(附註18)	-	-	-	-	(8)	-	-	(8)
Exchange difference	匯兌差額	(4)	(9)	(274)	-	-	-	(130)	(417)
Closing net book amount	**年終賬面淨值**	5,210	159	63,889	253	28	25	6,185	75,749
As at 31 December 2024	**於二零二四年十二月三十一日**								
Cost	成本	7,064	164	76,175	390	75	59	6,353	90,280
Accumulated depreciation	累計折舊	(1,836)	(5)	(11,323)	(137)	(47)	(34)	-	(13,382)
Accumulated impairment	累計減值	(18)	-	(963)	-	-	-	(168)	(1,149)
Net book amount	**賬面淨值**	5,210	159	63,889	253	28	25	6,185	75,749
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**								
Opening net book amount	年初賬面淨值	**5,210**	**159**	**63,889**	**253**	**28**	**25**	**6,185**	**75,749**
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**(39)**	**–**	**(1,082)**	**(8)**	**–**	**–**	**–**	**(1,129)**
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	**–**	**–**	**1,902**	**–**	**–**	**–**	**–**	**1,902**
Additions	添置	**258**	**–**	**–**	**49**	**4**	**8**	**3,230**	**3,549**
Depreciation	折舊	**(232)**	**–**	**(3,170)**	**(41)**	**(9)**	**(6)**	**–**	**(3,458)**
Transfer	轉撥	**(1,129)**	**(38)**	**8,374**	**47**	**4**	**(2)**	**(7,256)**	**–**
Exchange difference	匯兌差額	**–**	**6**	**145**	**–**	**–**	**–**	**51**	**202**
Closing net book amount	**年終賬面淨值**	**4,068**	**127**	**70,058**	**300**	**27**	**25**	**2,210**	**76,815**
As at 31 December 2025	**於二零二五年十二月三十一日**								
Cost	成本	**5,670**	**136**	**85,782**	**470**	**68**	**66**	**2,217**	**94,409**
Accumulated depreciation	累計折舊	**(1,423)**	**(9)**	**(14,761)**	**(170)**	**(41)**	**(41)**	**–**	**(16,445)**
Accumulated impairment	累計減值	**(179)**	**–**	**(963)**	**–**	**–**	**–**	**(7)**	**(1,149)**
Net book amount	**賬面淨值**	**4,068**	**127**	**70,058**	**300**	**27**	**25**	**2,210**	**76,815**

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Note: As at 31 December 2025, generators, related equipment and structures with carrying amount of approximately RMB4,368 million (2024: approximately RMB5,085 million) and RMB12,253 million (2024: approximately RMB6,630 million) were pledged as security for the Group's bank borrowings of approximately RMB1,592 million (2024: approximately RMB3,437 million) and for the Group's loans from financial institutions of approximately RMB8,669 million (2024: approximately RMB5,323 million), respectively (Note 29(i)).

Property, plant and equipment and right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

During the Year, the Management performed impairment assessment on property, plant and equipment with an impairment indicator as at 31 December 2025 and had reflected the latest market conditions and other relevant parameters in the assessment. The relevant power plant is identified as a cash generating unit. The estimated recoverable amount of the power plant is determined based on the value-in-use calculations using discount cash flow approach (2024: discount cash flow approach). The calculation uses cash flow projections covering the useful lives of those property, plant and equipment in relation to the power plant. The Group engaged an external independent valuer to assess the recoverable amount of property, plant and equipment. As a result of the impairment assessment, the Management determined that there was no recognition of impairment charge on property, plant and equipment (2024: Nil) for the Year.

16 物業、廠房及設備(續)

附註： 於二零二五年十二月三十一日，賬面值約為人民幣4,368百萬元(二零二四年：約人民幣5,085百萬元)和人民幣12,253百萬元(二零二四年：約人民幣6,630百萬元)的發電機、相關設備及建築物，已分別作為本集團銀行借款約人民幣1,592百萬元(二零二四年：約人民幣3,437百萬元)及本集團向金融機構借款約人民幣8,669百萬元(二零二四年：約人民幣5,323百萬元)的抵押(附註29(i))。

物業、廠房及設備以及使用權資產於事件或情況變動顯示賬面值可能不可收回時作減值測試。

於本年度，管理層針對於二零二五年十二月三十一日出現減值跡象的物業、廠房及設備進行了減值評估，並於評估中反映了最近期市場狀況及其他相關參數。相關發電站被識別為一個現金產生單位。該發電站的估計可收回金額乃基於使用折現現金流量法的使用價值計算釐定(二零二四年：折現現金流量法)。該計算使用涵蓋該發電站有關的該等物業、廠房及設備的可使用年期的現金流量預測。本集團委聘外部獨立估值師評估物業、廠房及設備的可收回金額。由於減值評估，管理層釐定本年度概無確認任何物業、廠房及設備的減值支出(二零二四年：無)。

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

The key assumptions used for the cash flow projections are as follows:

16 物業、廠房及設備(續)

現金流量預測使用的關鍵假設如下：

		2025 **二零二五年**	2024 二零二四年
Capacity	容量	**10-70 MW 兆瓦**	20MW 兆瓦
Utilisation/insolation hours	利用時數／日照時數	**967-1,199 MWh/MWp** **兆瓦時／兆峰瓦**	1,194MWh/MWp 兆瓦時／兆峰瓦
Degradation factor	退化因數	**0.5% per annum** **每年**	0.5% per annum 每年
FITs	上網電價	**RMB0.12-0.34/kWh** **人民幣0.12-0.34元／千瓦時**	RMB0.25/kWh 人民幣0.25元／千瓦時
Discount rate	折現率	**5.46%**	5.85%
Operating expenses per MW	每兆瓦營運開支	**RMB66,115-160,018** **人民幣66,115-160,018元**	RMB107,721 人民幣107,721元

As at 31 December 2025, the Group had 189 (2024: 166) solar power plants, 38 (2024: 38) wind power plants, 26 (2024: 26) hydro power plants and 3 (2024: 3) energy storage power stations with aggregated grid-connected installed capacity of approximately 14,185 MW (2024: approximately 12,639MW). During the Year, there was no substantial change in the operating conditions for most of the Group's power plants and there was no indication for further impairment as compared to 2024. Therefore, no further impairment test was required for the Year.

於二零二五年十二月三十一日，本集團擁有189個(二零二四年：166個)太陽能發電站、38個(二零二四年：38個)風力發電站、26個(二零二四年：26個)水力發電站及3個(二零二四年：3個)儲能電站，總併網裝機容量約14,185兆瓦(二零二四年：約12,639兆瓦)。於本年度，本集團大部分發電站的營運狀況與二零二四年相比並無重大變動，亦無進一步減值跡象。因此，本年度毋須進行進一步減值測試。

17 LEASES

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

The Group's right-of-use assets and lease liabilities mainly arise from lease of various land use rights for power plant projects and office premises with typically lease terms of 2 to 50 years as at 31 December 2025 (2024: 2 to 50 years). Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants.

17 租賃

本附註就本集團為承租人的租賃提供資料。

於二零二五年十二月三十一日，本集團的使用權資產及租賃負債主要來自發電項目及辦公室物業不同土地使用權的租賃，其租賃期一般為2至50年(二零二四年：2至50年)。租賃條款乃按個別基準磋商。租賃協議不施加任何契諾。

17 LEASES (Continued)

The consolidated statement of financial position shows the following amounts relating to leases:

17 租賃(續)

綜合財務狀況表呈列以下有關租賃的金額：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 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	**3,128**	2,737
Buildings	樓宇	**171**	121
		3,299	2,858
Lease liabilities	**租賃負債**		
Non-current	非流動	**1,619**	1,386
Current	即期部分	**165**	126
		1,784	1,512

Information in respect of the remaining contractual maturities of the Group's lease liabilities are set out in Note 3.1(c) to the consolidated financial statements.

有關本集團租賃負債餘下合約期限的資料載於綜合財務報表附註3.1(c)。

The movements of right-of-use assets are analysed as follows:

使用權資產的變動分析如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**2,858**	2,466
Additions	添置	**431**	645
Depreciation (Note (b))	折舊(附註(b))	**(197)**	(176)
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**(23)**	–
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	**236**	63
Termination of leases	終止租賃	**(6)**	(128)
Exchange difference	匯兑差額	**–**	(12)
As at 31 December	**於十二月三十一日**	**3,299**	2,858
As at 31 December	**於十二月三十一日**		
Cost	成本	**3,984**	3,385
Accumulated depreciation	累計折舊	**(685)**	(527)
Net book amount	**賬面淨值**	**3,299**	2,858

17 LEASES (Continued)

The movements of lease liabilities are analysed as follows:

17 租賃(續)

租賃負債的變動分析如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**1,512**	1,438
Additions	添置	**262**	333
Interest expenses (Note (b))	利息開支(附註(b))	**60**	65
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**(20)**	–
Acquisitions of subsidiaries (Note 34)	收購附屬公司(附註34)	**235**	–
Termination of leases	終止租賃	**(7)**	(134)
Lease payments	租賃付款	**(262)**	(182)
Exchange difference	匯兑差額	**4**	(8)
As at 31 December	**於十二月三十一日**	**1,784**	1,512

Notes:

(a) During the Year, the total cash outflow in relation to lease liabilities was approximately RMB280 million (2024: approximately RMB212 million), which included expenses for lease payments of approximately RMB262 million (2024: approximately RMB182 million) and short-term lease payments of approximately RMB18 million (2024: approximately RMB30 million).

(b) During the Year, depreciation on right-of-use assets of approximately RMB25 million were capitalised as additions to construction in-progress (2024: depreciation on right-of-use assets of approximately RMB38 million and interest expenses on lease liabilities of approximately RMB8 million, respectively).

附註：

(a) 於本年度，有關租賃負債的現金流出總額為約人民幣280百萬元(二零二四年：約人民幣212百萬元)，包括租賃付款開支約人民幣262百萬元(二零二四年：約人民幣182百萬元)及短期租賃付款約人民幣18百萬元(二零二四年：約人民幣30百萬元)。

(b) 於本年度，使用權資產折舊約人民幣25百萬元已資本化為在建工程的添置(二零二四年：使用權資產折舊約人民幣38百萬元及租賃負債之利息開支約人民幣8百萬元)。

18 INTANGIBLE ASSETS 18 無形資產

		Goodwill 商譽 RMB'million 人民幣百萬元	Development rights 開發權 RMB'million 人民幣百萬元	Software and others 軟件及其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**				
Cost	成本	297	1,700	-	1,997
Accumulated impairment	累計減值	-	(831)	-	(831)
Net book amount	**賬面淨值**	297	869	-	1,166
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening net book amount	年初賬面淨值	297	869	-	1,166
Additions	添置	-	-	19	19
Transfer from property, plant and equipment (Note (16))	轉撥自物業、廠房及設備（附註(16)）	-	-	8	8
Amortisation	攤銷	-	-	(3)	(3)
Closing net book amount	年終賬面淨值	297	869	24	1,190
As at 31 December 2024	**於二零二四年十二月三十一日**				
Cost	成本	297	1,700	31	2,028
Accumulated amortisation	累計攤銷	-	-	(7)	(7)
Accumulated impairment	累計減值	-	(831)	-	(831)
Net book amount	**賬面淨值**	297	869	24	1,190
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening net book amount	年初賬面淨值	**297**	**869**	**24**	**1,190**
Disposals of subsidiaries (Note 19(c))	出售附屬公司（附註19(c)）	**(16)**	**–**	**–**	**(16)**
Additions	添置	**–**	**–**	**15**	**15**
Amortisation	攤銷	**–**	**–**	**(7)**	**(7)**
Closing net book amount	年終賬面淨值	**281**	**869**	**32**	**1,182**
As at 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	**281**	**1,700**	**46**	**2,027**
Accumulated amortisation	累計攤銷	**–**	**–**	**(14)**	**(14)**
Accumulated impairment	累計減值	**–**	**(831)**	**–**	**(831)**
Net book amount	**賬面淨值**	**281**	**869**	**32**	**1,182**

18 INTANGIBLE ASSETS (Continued)

(a) Goodwill

Goodwill was resulted from the acquisitions of subsidiaries in the PRC in years 2022 and 2021. The carrying amounts of goodwill were allocated to the Group's cash-generating units of power plants. The recoverable amounts for the cash-generating units were determined based on value-in-use calculations covering a detailed five-year budget plan followed by an extrapolation of expected cash flows at the utilisation hours. The utilisation hours reflect the long-term average utilisation hours for the product lines of the cash-generating units.

As at 31 December 2025, the key assumptions used for value-in-use calculations include utilisation hours ranging from 1,102 to 2,751 MWh/MWp (2024: 1,071 to 2,765MWh/MWp) and discount rates ranging from 5.07% to 5.46% (2024: 5.65% to 5.85%). The decline in discount rates was mainly attributable to the reduction in the overall financing costs of the Group during the Year. The Group engaged an external independent valuer to assess the recoverable amounts of the cash-generating units. The Management is not currently aware of any other probable changes that would necessitate changes in its key estimates and could cause the cash-generating units' carrying amounts exceed their recoverable amounts. As a result of the impairment assessment, the Management determined that there was no recognition of impairment charge on the respective cash-generating units for the Year.

18 無形資產(續)

(a) 商譽

商譽來自收購於中國的附屬公司，在二零二二年及二零二一年確認。商譽的賬面值分配至本集團發電站現金產生單位。現金產生單位的可收回金額乃根據涵蓋詳細五年預算計劃的使用價值計算而釐定，並按利用時數推斷預期現金流量。利用時數反映現金產生單位產品線的長期平均利用時數。

於二零二五年十二月三十一日，用於計算使用價值的主要假設包括介乎1,102至2,751兆瓦時／兆峰瓦(二零二四年：1,071至2,765兆瓦時／兆峰瓦)的利用時數及介乎5.07%至5.46%(二零二四年：5.65%至5.85%)的折現率。折現率下調主要歸因於本集團整體融資成本在本年度下降所致。本集團已委聘一名外部獨立估值師以評估現金產生單位可收回金額。管理層目前並不知悉有任何其他可能變動會導致其必須改變主要估計，並可能導致現金產生單位的賬面值超出其可收回金額。由於減值評估，管理層釐定本年度概無確認各現金產生單位的減值支出。

18 INTANGIBLE ASSETS (Continued)

(b) Development Rights

The Group recognised development rights in relation to hydro power projects with an expected capacity of approximately 5.2GW in Xizang and Sichuan Province, the PRC through acquisitions of subsidiaries in 2017. In December 2020, the Xizang Government published the "Notice of the People's Government of the Xizang Autonomous Region on Appropriately Lowering Partial Electricity Prices"《西藏自治區人民政府關於適當降低部分銷售電價的通知》("Zangzhengfa [2020] No. 12"). As affected by the policy, the on-grid electricity price of the Group's hydro power projects remained at RMB0.341/kWh. This policy is implemented with effect from 1 January 2021.

The Management performed an impairment assessment to determine the recoverable amount of the development rights based on the higher of fair value less costs of disposal and value in use. In this connection, the Management prepared cash flow forecasts for the hydro power projects, taking into account of factors, including but not limited to, the above revision of government policies, probability as well as the estimated extent of the revision of FITs after year 2020, probability to utilise these development rights to develop the relevant hydro power plant projects, construction costs and development plans. The Group engaged an external independent valuer to assess the recoverable amount of development rights. As a result of the impairment assessment, the Management determined that there was no recognition of impairment charge on development rights for the Year (2024: Nil).

18 無形資產(續)

(b) 開發權

透過於二零一七年收購附屬公司，本集團就位於中國西藏及四川省的預期容量約5.2吉瓦的水力發電項目確認開發權。於二零二零年十二月，西藏政府發佈《西藏自治區人民政府關於適當降低部分銷售電價的通知》(「藏政發[2020]12號通知」)。受此政策影響，本集團水力發電項目上網電價維持人民幣0.341元／千瓦時。該政策自二零二一年一月一日起執行。

管理層已進行減值評估，以按公允值減出售成本及使用價值的最高者釐定開發權的可收回金額。就此而言，管理層已就水力發電項目編製現金流量預測，並經考慮以下因素(包括但不限於)：上述政府政策的修訂、二零二零年後調整上網電價的可能性及預計範圍、利用該等開發權開發相關水力發電站項目的可能性、建設成本以及開發計劃。本集團已委聘一名外部獨立估值師以評估開發權的可收回金額。經減值評估後，管理層釐定本年度並無確認開發權的減值支出(二零二四年：無)。

18 INTANGIBLE ASSETS (Continued)

(b) Development Rights (Continued)

The key assumptions used for the cash flow projections of hydro power projects are as follows:

18 無形資產(續)

(b) 開發權(續)

水力發電項目現金流量預測所使用的主要假設如下：

	As at 31 December 截至十二月三十一日	
	2025 二零二五年	2024 二零二四年
Capacity	**3,794 MW**	3,794MW
容量	**3,794兆瓦**	3,794兆瓦
Utilisation hours	**4,223 to 4,700 MWh/MWp**	4,223 to 4,700MWh/MWp
利用時數	**4,223至4,700兆瓦時／兆峰瓦**	4,223至4,700兆瓦時／兆峰瓦
Electricity price – Xizang	**RMB0.36/kWh in 2026; RMB0.37 to RMB0.48/kWh in 2027 to 2040 with growth rate of 2.02% per year thereafter till the end of the useful life**	RMB0.35/kWh in 2025; RMB0.36 to RMB0.48/kWh in 2026 to 2040 with growth rate of 2.02% per year thereafter till the end of the useful life
電價－西藏	**於二零二六年人民幣0.36元／千瓦時；於二零二七年至二零四零年人民幣0.37元至人民幣0.48元／千瓦時及其後直至可使用年期結束每年增長率2.02%**	於二零二五年人民幣0.35元／千瓦時；於二零二六年至二零四零年人民幣0.36元至人民幣0.48元／千瓦時及其後直至可使用年期結束每年增長率2.02%
Discount rate	**9.77%**	9.54%
折現率	**9.77%**	9.54%
Construction costs per watt	**RMB13.5**	RMB13.5
每瓦建設成本	**人民幣13.5元**	人民幣13.5元
Operating expenses per watt	**RMB0.18 with annual growth rate of 1%**	RMB0.18 with annual growth rate of 1%
每瓦營運開支	**人民幣0.18元及年增長率1%**	人民幣0.18元及年增長率1%

18 INTANGIBLE ASSETS (Continued)

(b) Development Rights (Continued)

The table below illustrates the sensitivity of the significant inputs when they are changed to reasonable possible alternative inputs:

18 無形資產(續)

(b) 開發權(續)

下表説明重大輸入數據於變為其他合理可行輸入數據時的敏感度：

		Range of inputs 輸入數據範圍	Unfavourable change in profit or loss 對損益不利變動	
			2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Utilisation/insolation hours	利用時數／日照時數	-5%	**(1,778)**	(1,768)
FITs	上網電價	-5%	**(1,778)**	(1,768)
Discount rate	折現率	+0.5%	**(2,025)**	(2,047)
Construction costs per watt	每瓦建設成本	+5%	**(1,497)**	(1,475)

19 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

19 附屬公司

本集團於二零二五年十二月三十一日的主要附屬公司載列如下。除另有説明外，彼等擁有的股本僅包括本集團直接持有的普通股，持有所有權權益比例相當於本集團持有的投票權。註冊成立或登記的國家亦為其主要營業地點。

(a) Particulars of the Principal Subsidiaries

(a) 主要附屬公司的詳情

Name of entity 實體名稱	Place of incorporation/registration/operations 註冊成立／登記／營業地點	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 **2025 二零二五年**	2024 二零二四年	Principal activities 主要業務
Anhui Zhaolian Clean Energy Co., Ltd. 安徽招聯清潔能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及繳足人民幣200,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Baoshan Energy Development Joint Stock Company Limited 保山能源發展股份有限公司	The PRC 中國	Registered RMB1,195,223,410 Paid up RMB939,847,280 註冊人民幣1,195,223,410元 繳足人民幣939,847,280元	**66.44%**	66.44%	Investment holding and operation and management of hydro power plants 投資控股及營運及管理水力發電站
Beijing Energy International Investment Limited 北京能源國際投資有限公司	Hong Kong 香港	Issued and fully paid HKD10,000 已發行及繳足港幣10,000元	**100.00%**	100.00%	Investment holding 投資控股

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Name of entity 實體名稱	Place of incorporation/registration/operations 註冊成立/登記/營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 **2025** 二零二五年	 2024 二零二四年	Principal activities 主要業務
Beijing Energy Sembcorp (Hainan) International Renewables Company Limited 京能勝科(海南)國際能源有限公司	The PRC 中國	Registered RMB957,431,640 Paid up RMB957,427,268 註冊人民幣957,431,640元 繳足人民幣957,427,268元	**51.00%**	51.00%	Investment holding 投資控股
BEI Energy Development (Beijing) Co., Ltd. 京能國際能源發展(北京)有限公司	The PRC 中國	Registered RMB10,000,000,000 Paid up RMB4,289,547,803 註冊人民幣10,000,000,000元 繳足人民幣4,289,547,803元	**100.00%**	100.00%	Investment holding and operation and management of a solar power plant 投資控股以及營運及管理太陽能發電站
BEJN International Holding Co., Ltd. 北京京能國際控股有限公司	The PRC 中國	Registered RMB3,000,000,000 Paid up RMB1,000,000,000 註冊人民幣3,000,000,000元 繳足人民幣1,000,000,000元	**100.00%**	100.00%	Investment holding 投資控股
Changji Yijing Photovoltaics Technology Co., Ltd. 昌吉億晶光伏科技有限公司	The PRC 中國	Registered RMB200,000,000 Paid up RMB191,000,000 註冊人民幣200,000,000元 繳足人民幣191,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
China Solar Power Group Limited 中國太陽能電力集團有限公司	British Virgin Islands 英屬維爾京群島	Registered and paid up USD5,750,000 註冊及繳足5,750,000美元	**100.00%**	100.00%	Investment holding 投資控股
Datong United Photovoltaics New Energy Co., Ltd. 大同聯合光伏新能源有限公司	The PRC 中國	Registered and paid up RMB200,000,000 註冊及繳足人民幣200,000,000元	**66.67%**	66.67%	Operation and management of a solar power plant 營運及管理太陽能發電站
Fengtai County Shengyang New Energy Power Generation Co., Ltd. 鳳台縣晟陽新能源發電有限公司	The PRC 中國	Registered and paid up RMB286,053,187 註冊及繳足人民幣286,053,187元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guangzong County Guorui Energy Co., Ltd. 廣宗縣國瑞能源有限公司	The PRC 中國	Registered and paid up RMB300,000,000 註冊及繳足人民幣300,000,000元	**51.00%**	51.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Guigangshi Green Ark New Energy Co., Ltd. 貴港市綠色方舟新能源有限公司	The PRC 中國	Registered and paid up RMB10,000,000 註冊及繳足人民幣10,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Name of entity 實體名稱	Place of incorporation/registration/operations 註冊成立/登記/營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 **2025** **二零二五年**	 2024 二零二四年	Principal activities 主要業務
Guodian Kezuozhongqi Photovoltaics Co., Ltd. 國電科左中旗光伏發電有限公司	The PRC 中國	Registered and paid up RMB169,700,000 註冊及繳足人民幣169,700,000元	**99.40%**	99.40%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hainanzhou Yahui New Energy Co., Ltd. 海南州亞暉新能源電力有限公司	The PRC 中國	Registered and paid up RMB351,000,000 註冊及繳足人民幣351,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hanshou Zhonghui Solar Energy Co., Ltd. 漢壽中暉太陽能發電有限公司	The PRC 中國	Registered and paid up RMB130,000,000 註冊及繳足人民幣130,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hejin City Lu'an Yuhua Wind Power Co., Ltd. 河津市潞安毓華風力發電有限公司	The PRC 中國	Registered and paid up RMB71,000,000 註冊及繳足人民幣71,000,000元	**100.00%**	100.00%	Operation and management of a wind power plant 營運及管理風力發電站
Hohhot United New Energy Development Co., Ltd. 呼和浩特市聯合新能源開發有限公司	The PRC 中國	Registered and paid up RMB139,100,000 註冊及繳足人民幣139,100,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Hubei Jingtai Photovoltaics Power Co., Ltd. 湖北晶泰光伏電力有限公司	The PRC 中國	Registered and paid up RMB130,000,000 註冊及繳足人民幣130,000,000元	**40.98%**	51.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Inner Mongolia Jingneng New Energy Technology Co., Ltd. 內蒙古京能新能源科技有限公司	The PRC 中國	Registered and paid up RMB1,000,000,000 註冊及繳足人民幣1,000,000,000元	**100.00%**	100.00%	Investment holding 投資控股
Jingjiang (Shuangbai) New Energy Co., Ltd. 京江(雙柏)新能源有限公司	The PRC 中國	Registered RMB347,348,000 Paid up RMB322,472,108 註冊人民幣347,348,000元 繳足人民幣322,472,108元	**66.00%**	66.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Lanxi Chenghui Power Generation Co., Ltd. 蘭西晟暉發電有限公司	The PRC 中國	Registered RMB264,118,420 Paid up RMB262,120,000 註冊人民幣264,118,420元 繳足人民幣262,120,000元	**100.00%**	100.00%	Operation and management of a wind power plant 營運及管理風力發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Name of entity 實體名稱	Place of incorporation/registration/operations 註冊成立/登記/營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 **2025** 二零二五年	 2024 二零二四年	Principal activities 主要業務
Longyao County Guochang New Energy Technology Co., Ltd. 隆堯縣國昌新能源科技有限公司	The PRC 中國	Registered RMB358,140,000 Paid up RMB358,135,000 註冊人民幣358,140,000元 繳足人民幣358,135,000元	**51.00%**	51.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Moorabool South Wind Farm (Holding) Pty Ltd Moorabool South Wind Farm (Holding) Pty Ltd	Australia 澳洲	Issued and fully paid ordinary shares of AUD112,000,000 已發行及繳足普通股112,000,000澳元	**51.00%**	51.00%	Investment holding 投資控股
Moorabool Wind Farm (Holding) Pty Ltd Moorabool Wind Farm (Holding) Pty Ltd	Australia 澳洲	Issued and fully paid ordinary shares of AUD109,800,000 已發行及繳足普通股109,800,000澳元	**51.00%**	51.00%	Investment holding 投資控股
Moorabool South Wind Farm Pty Ltd Moorabool South Wind Farm Pty Ltd	Australia 澳洲	Issued and fully paid ordinary shares of AUD111,648,970 已發行及繳足普通股111,648,970澳元	**51.00%**	51.00%	Operation and management of a wind power plant 營運及管理風力發電站
Moorabool Wind Farm Pty Ltd Moorabool Wind Farm Pty Ltd	Australia 澳洲	Issued and fully paid ordinary shares of AUD108,887,977 已發行及繳足普通股 108,887,977澳元	**51.00%**	51.00%	Operation and management of a wind power plant 營運及管理風力發電站
Nangong City Guolong New Energy Technology Co., Ltd. 南宮市國隆新能源科技有限公司	The PRC 中國	Registered and paid up RMB146,000,000 註冊及繳足人民幣146,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Nangong City Guoshun New Energy Technology Co., Ltd. 南宮市國順新能源科技有限公司	The PRC 中國	Registered RMB284,920,000 Paid up RMB284,914,800 註冊人民幣284,920,000元 繳足人民幣284,914,800元	**51.00%**	51.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Ningxia Zhongzi Photovoltaics Co., Ltd. 寧夏中自太陽能光伏發電有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及繳足人民幣340,000,000元	**66.67%**	66.67%	Operation and management of a solar power plant 營運及管理太陽能發電站
Shuozhou City Pinglu District Honggou Wind Power Co., Ltd. 朔州市平魯區紅溝風電有限公司	The PRC 中國	Registered and paid up RMB230,000,000 註冊及繳足人民幣230,000,000元	**66.67%**	66.67%	Operation and management of a wind power plant 營運及管理風力發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Name of entity 實體名稱	Place of incorporation/registration/operations 註冊成立/登記/營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Tongliao City Minglong New Energy Co., Ltd. 通遼市銘龍新能源有限公司	The PRC 中國	Registered RMB1,840,000,000 Paid up RMB1,656,000,000 註冊人民幣1,840,000,000元 繳足人民幣1,656,000,000元	**90.00%**	90.00%	Operation and management of a wind power plant 營運及管理風力發電站
Tongliao City Xintong Wind Power Co., Ltd. 通遼市新通風能有限公司	The PRC 中國	Registered and paid up RMB100,000,000 註冊及繳足人民幣100,000,000元	**80.00%**	80.00%	Operation and management of a wind power plant 營運及管理風力發電站
United Photovoltaics (Changzhou) Investment Group Co., Ltd. 聯合光伏(常州)投資集團有限公司	The PRC 中國	Registered RMB12,000,000,000 Paid up RMB9,898,855,967 註冊人民幣12,000,000,000元 繳足人民幣9,898,855,967元	**100.00%**	100.00%	Investment holding 投資控股
United Photovoltaics (Shenzhen) Co., Ltd. 聯合光伏(深圳)有限公司	The PRC 中國	Registered HKD1,000,000,000 Paid up HKD424,638,271 註冊港幣1,000,000,000元及 繳足港幣424,638,271元	**100.00%**	100.00%	Design and installation of solar power systems, research and development of solar power products and solar technology 設計及安裝太陽能系統、研發太陽能產品及太陽能技術
Wollar Solar Development Pty Limited Wollar Solar Development Pty Limited	Australia 澳洲	Issued and fully paid ordinary shares AUD192,004,202 and preference shares AUD4,500,000 已發行及繳足普通股192,004,202澳元及 優先股4,500,000澳元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Xizang Zangneng Corporation 西藏藏能股份有限公司	The PRC 中國	Registered and paid up RMB400,000,000 註冊及繳足人民幣400,000,000元	**75.00%**	75.00%	Possession of development rights for hydro power and solar power projects 擁有水力發電及太陽能發電項目的開發權
Xizang Zhongzi New Energy Technology Co., Ltd. 西藏中自新能源技術有限公司	The PRC 中國	Registered and paid up RMB340,000,000 註冊及繳足人民幣340,000,000元	**100.00%**	100.00%	Investment holding 投資控股
Yangqu County Weilan New Energy Co., Ltd. 陽曲縣蔚藍新能源有限公司	The PRC 中國	Registered and paid up RMB120,000,000 註冊及繳足人民幣120,000,000元	**100.00%**	100.00%	Operation and management of a wind power plant 營運及管理風力發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

Name of entity 實體名稱	Place of incorporation/ registration/ operations 註冊成立/登記/營業地點	Particulars of issued share capital/registered capital 已發行股本/註冊資本詳情	Ownership interest held by the Group 本集團所持擁有權權益 **2025** **二零二五年**	 2024 二零二四年	Principal activities 主要業務
Yulin City Jiangshan Yongchen New Energy Limited 榆林市江山永宸新能源有限公司	The PRC 中國	Registered and paid up RMB620,000,000 註冊及繳足人民幣620,000,000元	**40.98%**	51.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhaoqing City Lai Te Si New Energy Co., Ltd. 肇慶市萊特斯新能源有限公司	The PRC 中國	Registered and paid up RMB292,960,000 註冊及繳足人民幣292,960,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhenglanqi State Power Photovoltaic Co., Ltd. 正藍旗國電光伏發電有限公司	The PRC 中國	Registered RMB125,000,000 Paid up RMB124,000,000 註冊人民幣125,000,000元 繳足人民幣124,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli Talesun (Jiayuguan) Photovoltaic Power Co., Ltd. 中利騰輝(嘉峪關)光伏發電有限公司	The PRC 中國	Registered and paid up RMB500,000,000 註冊及繳足人民幣500,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站
Zhongli Talesun Gonghe New Energy Co., Ltd. 中利騰輝共和新能源有限公司	The PRC 中國	Registered and paid up RMB342,000,000 註冊及繳足人民幣342,000,000元	**100.00%**	100.00%	Operation and management of a solar power plant 營運及管理太陽能發電站

19 SUBSIDIARIES (Continued)

(a) Particulars of the Principal Subsidiaries (Continued)

Notes:

(i) Unless otherwise stated, the principal place of operation of each company is the same as its place of incorporation/establishment.

(ii) The English names of certain subsidiaries represent the best effort by the Management to translate their Chinese names, as these subsidiaries do not have official English names.

(iii) The cash at bank and other financial institutions of approximately RMB5,926 million (2024: RMB4,735 million) held by the PRC subsidiaries were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.

(iv) All the above PRC-incorporated subsidiaries are limited liability companies.

(v) The above table lists the subsidiaries of the Company which, in the opinion of the Board, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars excessive length.

(b) Material Non-Wholly Owned Subsidiaries

As at 31 December 2025, the total non-controlling interests was approximately RMB9,430 million (2024: approximately RMB7,133 million).

19 附屬公司(續)

(a) 主要附屬公司的詳情(續)

附註：

(i) 除另有説明外，各公司的主要營業地點與其註冊成立／成立地點相同。

(ii) 由於若干附屬公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。

(iii) 由中國附屬公司持有的銀行及其他金融機構現金約人民幣5,926百萬元(二零二四年：人民幣4,735百萬元)須遵守地方外匯管制規定。該等地方外匯管制規定對自該國家輸出資本作出限制(透過一般股息除外)。

(iv) 上述所有於中國註冊成立的附屬公司均為有限責任公司。

(v) 上表列出董事會認為對本集團業績或資產有主要影響的本公司附屬公司。董事會認為，若提供其他附屬公司的詳情，將會導致資料過於冗長。

(b) 重要非全資附屬公司

於二零二五年十二月三十一日，非控股權益總額約為人民幣9,430百萬元(二零二四年：約人民幣7,133百萬元)。

19 SUBSIDIARIES (Continued)

(b) Material Non-Wholly Owned Subsidiaries (Continued)

Set out below are the summarised financial information before inter-company eliminations for (i) Baoshan Energy and its subsidiaries and (ii) Moorabool South Wind Farm (Holding) Pty Ltd and Moorabool Wind Farm (Holding) Pty Ltd ("Moorabool") and the subsidiaries which have material non-controlling interests.

19 附屬公司(續)

(b) 重要非全資附屬公司(續)

下文載列(i)保山能源及其附屬公司及(ii) Moorabool South Wind Farm (Holding) Pty Ltd與Moorabool Wind Farm (Holding) Pty Ltd (「Moorabool」)及其附屬公司擁有重大非控股權益的財務資料概要，未經公司間抵銷。

		Baoshan Energy and its subsidiaries 保山能源及其附屬公司		Moorabool and the subsidiaries Moorabool及其附屬公司	
		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元	**2025 二零二五年 RMB'million 人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Assets and liabilities as at 31 December	**於十二月三十一日的資產及負債**				
Current assets	流動資產	**581**	172	**69**	121
Non-current assets	非流動資產	**6,402**	7,628	**3,761**	3,827
Current liabilities	流動負債	**(805)**	(1,968)	**(1,518)**	(1,586)
Non-current liabilities	非流動負債	**(5,023)**	(5,535)	**(383)**	(429)
Carrying amount of non-controlling interests	非控股權益的賬面值	**(1,361)**	(1,213)	**(969)**	(1,015)
Profit or loss for the year ended 31 December	**截至十二月三十一日止年度的損益**				
Revenue	收入	**885**	842	**219**	307
Profit/(loss) and total comprehensive income/(loss)	溢利／(虧損)及全面收益／(虧損)總額	**186**	117	**(71)**	84
Profit/(loss) allocated to non-controlling interests	分配至非控股權益的溢利／(虧損)	**81**	51	**(41)**	45
Declaration of dividends to non-controlling interests	向非控股權益宣派股息	**–**	–	**–**	–
Cash flows for the year ended 31 December	**截至十二月三十一日止年度的現金流量**				
Net cash inflow from operating activities	經營活動現金流入淨額	**476**	257	**99**	211
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	**1,107**	(175)	**–**	–
Net cash outflow from financing activities	融資活動現金流出淨額	**(1,160)**	(82)	**(139)**	(223)
		423	–	**(40)**	(12)

19 SUBSIDIARIES (Continued)

(c) Disposals of Subsidiaries

During the Year, certain subsidiaries of the Company pursuant to the Transfer Agreement were disposed of and become the Underlying Assets of the ABS. The effect on the financial position, the total consideration received and gain on the disposals are as follows:

19 附屬公司(續)

(c) 出售附屬公司

年內，根據轉讓協議，已出售本公司若干附屬公司，並成為資產支持證券的基礎資產。對財務狀況影響、應收代價總額及出售收益如下：

		RMB' million 人民幣百萬元
Net consideration	代價淨額	
Cash	現金	655
Net assets disposed of	所出售淨資產	
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	(1,129)
Right-of-use assets (Note 17)	使用權資產(附註17)	(23)
Intangible assets (Note 18)	無形資產(附註18)	(16)
Deferred tax assets (Note 30(a))	遞延稅項資產(附註30(a))	(4)
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	(226)
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	(90)
Cash and cash equivalents	現金及現金等價物	(159)
Lease liabilities (Note 17)	租賃負債(附註17)	20
Deferred tax liabilities (Note 30(b))	遞延稅項負債(附註30(b))	17
Bank and other borrowings	銀行及其他借款	452
Other payables and accruals	其他應付款項及應計費用	559
		(599)
Gain on disposals	出售事項的收益	56
Net cash inflow	現金流入淨額	
Cash received	已收現金	655
Less: Cash and cash equivalents disposed of	減：所處置現金及現金等價物	(159)
		496

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

20 使用權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表確認的金額如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Investments in associates	於聯營公司的投資	**2,161**	1,898

The amounts recognised in the consolidated statement of profit or loss are as follows:

於綜合損益表中確認的金額如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Share of profit from associates	應佔聯營公司溢利	**62**	40

Investments in Associates **於聯營公司的投資**

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**1,898**	1,020
Acquisitions (Note (a))	收購(附註(a))	**199**	925
Declaration of dividends	股息宣派	**(10)**	(21)
Impairment (Note (b))	減值(附註(b))	**(23)**	–
Share of profit from associates	應佔聯營公司溢利	**62**	40
Exchange difference	匯兑差額	**35**	(66)
As at 31 December	**於十二月三十一日**	**2,161**	1,898

Notes:

(a) Upon the completion of the transfer of the Underlying Assets to the asset-backed special program, BEIED has acquired 15% equity interest in the ABS.

(b) As at 31 December 2025, the Management performed an impairment assessment on the carrying amount of the investment in Shenzhen Chuangxin with an impairment indicator that Shenzhen Chuangxin did not perform as originally expected by the Management. The Group engaged an external independent valuer to assess the recoverable amount of the investment. As a result of the impairment assessment, the recoverable amount of the investment was assessed to be approximately RMB151 million and the Management determined an impairment charge of RMB23 million was recognised (2024: Nil) for the Year.

附註：

(a) 於基礎資產轉移至資產支持專項計劃完成後，京能發展已收購資產支持證券15%的股權。

(b) 於二零二五年十二月三十一日，管理層就深圳創新的投資賬面值進行減值評估，減值跡象顯示深圳創新的表現未達管理層原先預期。本集團委聘外部獨立估值師評估該項投資的可收回金額。根據減值評估結果，該項投資的可收回金額約為人民幣151百萬元，管理層釐定於本年度確認減值支出人民幣23百萬元(二零二四年：無)。

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

20 使用權益法入賬的投資(續)

Investments in Associates (Continued)

Set out below are the associates which, in the opinion of the Board, are material to the Group as at 31 December 2025 and 2024.

於聯營公司的投資(續)

下文載列於二零二五年及二零二四年十二月三十一日董事會認為對本集團屬重大的聯營公司。

Name of entity 實體名稱	Place of establishment 成立地點	% of ownership interest 擁有權權益百分比 **2025** **二零二五年**	 2024 二零二四年	Principal activities 主要業務
Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd ("BJCE") (Note (i)) Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd(「BJCE」)(附註(i))	Australia 澳洲	**40%**	40%	Investment holding 投資控股
CICC-BJEI Asset-backed Security ("CICC-BJEI ABS") (Note (ii)) 中金－京能國際能源基礎設施持有型不動產資產支持專項計劃(「中金京能ABS」)(附註(ii))	The PRC 中國	**15%**	–	Provision of domestic and overseas financing and equity services 提供境內外融資及股權服務
Xiyang Sineng New Energy Co., Ltd. ("Xiyang Sineng") (Note (iii)) 昔陽縣斯能新能源有限公司(「昔陽斯能」)(附註(iii))	The PRC 中國	**49%**	49%	Operation and management of a wind power plant 營運及管理風力發電站
Fengxian Huize Photovoltaic Energy Limited ("Fengxian Huize") (Note (iv)) 豐縣暉澤光伏能源有限公司(「豐縣暉澤」)(附註(iv))	The PRC 中國	**50%**	50%	Operation and management of solar power plants 營運及管理太陽能發電站

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investments in Associates (Continued)

Notes:

(i) BJCE is a company incorporated in Australia with limited liability and principally engaged in investment holding and currently holds the entire entity interest in each of its subsidiaries known as Gullen Solar Pty Ltd ("Gullen Solar"), New Gullen Range Wind Farm Pty Ltd ("Gullen Wind") and Newtricity Developments Biala Pty Ltd ("Biala"). Gullen Solar, Gullen Wind and Biala are engaged in the operation, maintenance and management of power plants with total grid-connected installed capacity of approximately of 286MW in Australia. Upon the completion of the acquisition in September 2024, BJCE together with its subsidiaries have been recognised as associates of the Group using the equity method of accounting in the view that the Group has significant influence over BJCE and its subsidiaries.

(ii) During the Year, 15% equity interest has been recognised as an associate of the Group using the equity method of accounting in the view that the Group has significant influence over CICC-BJEI ABS.

(iii) Xiyang Sineng is engaged in the operation, maintenance and management of a wind power plant with grid-connected installed capacity of approximately 200MW in the PRC. Upon the completion of the acquisition in December 2022, Xiyang Sineng has been recognised as an associate of the Group using the equity method of accounting in the view that the Group has significant influence over Xiyang Sineng.

(iv) The Group is eligible to appoint two directors to represent the Company in the board of directors of Fengxian Huize which constituted by five directors. Considering the resolutions can be passed by poll with simple majority, the Board is in the opinion that the Group only exercises significant influence over Fengxian Huize and recognises its equity interest in Fengxian Huize as an investment in an associate.

(v) The English names of the associates in the PRC represent the best effort by the Management to translate their Chinese names, as the associates do not have official English names.

20 使用權益法入賬的投資(續)

於聯營公司的投資(續)

附註：

(i) BJCE為一家於澳洲註冊成立的有限公司，主要從事投資控股，目前持有其於其各附屬公司(即Gullen Solar Pty Ltd(「Gullen Solar」)、New Gullen Range Wind Farm Pty Ltd(「Gullen Wind」)及Newtricity Developments Biala Pty Ltd(「Biala」))的全部實體權益。Gullen Solar、Gullen Wind及Biala於澳洲從事總併網裝機容量約286兆瓦的發電站的營運、維護及管理。於二零二四年九月完成收購事項後，鑒於本集團對BJCE及其附屬公司有重大影響力，已採用權益會計法將BJCE及其附屬公司確認為本集團的聯營公司。

(ii) 本年度，鑒於本集團對中金京能ABS有重大影響力，已採用權益法將15%的股權確認為本集團的聯營公司。

(iii) 昔陽斯能於中國從事併網裝機容量約200兆瓦的風力發電站的營運、維護及管理。於二零二二年十二月完成收購事項後，鑒於本集團對昔陽斯能有重大影響力，已採用權益會計法將昔陽斯能確認為本集團的聯營公司。

(iv) 本集團有權委任兩名董事代表本公司出任豐縣暉澤董事會(由五名董事組成)。考慮到決議案可透過簡單大多數的投票方式獲通過，董事會認為本集團僅對豐縣暉澤施加重大影響並將其於豐縣暉澤的股權確認為於聯營公司的投資。

(v) 由於該等位於中國的聯營公司並無官方英文名稱，其英文名稱乃管理層盡最大努力將其中文名稱翻譯所得。

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

20 使用權益法入賬的投資(續)

Investments in Associates (Continued)

Set out below are the summarised financial information for the material associates for the years ended 31 December 2025 and 2024.

於聯營公司的投資(續)

下文載列重大聯營公司截至二零二五年及二零二四年十二月三十一日止年度的財務資料概要。

		BJCE BJCE		CICC-BJEI ABS 中金京能ABS		Xiyang Sineng 昔陽斯能		Fengxian Huize 豐縣暉澤	
		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元	**2025** **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元	**2025** **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元	**2025** **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Assets and liabilities as at 31 December	**於十二月三十一日的資產及負債**								
Current assets	流動資產	**615**	433	**469**	-	**387**	367	**267**	228
Non-current assets	非流動資產	**3,302**	3,303	**1,722**	-	**998**	1,096	**200**	232
Current liabilities	流動負債	**(1,102)**	(1,080)	**(324)**	-	**(113)**	(119)	**(238)**	(221)
Non-current liabilities	非流動負債	**(767)**	(725)	**(707)**	-	**(497)**	(600)	**(11)**	(11)
Profit or loss for the year ended 31 December	**截至十二月三十一日止年度的損益**								
Revenue	收入	**366**	408	**–**	-	**156**	126	**58**	65
Profit/(loss) and total comprehensive income/(loss) for the year	年度溢利/(虧損)及全面收益/(虧損)總額	**75**	170	**(1)**	-	**30**	5	**10**	19
Declaration of dividends	股息宣派	**–**	-	**–**	-	**–**	-	**10**	12
Reconciliation to carrying amounts	**賬面值對賬**								
Opening net assets	期初資產淨值	**1,895**	-	**–**	-	**744**	738	**228**	233
Capital injection	注資	**–**	1,997	**1,161**	-	**–**	-	**–**	-
Dividends	股息	**–**	-	**–**	-	**–**	-	**(20)**	(24)
Share of profit/(loss)	應佔溢利/(虧損)	**75**	40	**(1)**	-	**31**	6	**10**	19
Exchange difference	匯兑差額	**78**	(142)	**–**	-	**–**	-	**–**	-
Closing net assets	期終資產淨值	**2,048**	1,895	**1,160**	-	**775**	744	**218**	228
Group's % of ownership	本集團的擁有權比例	**40%**	40%	**15%**	-	**49%**	49%	**50%**	50%
Group's share	本集團應佔	**818**	758	**174**	-	**380**	365	**108**	113
Purchase price allocation	購買價分配	**122**	117	**–**	-	**63**	63	**–**	-
		940	875	**174**	-	**443**	428	**108**	113

20 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Investments in Associates (Continued)

Set out below are the summarised financial information for the remaining associates which were individually immaterial to the Group.

20 使用權益法入賬的投資(續)

於聯營公司的投資(續)

下文載列餘下對本集團屬個別非重大的聯營公司的財務資料概要。

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
The Group's share on: Profit and other comprehensive income for the year	本集團應佔： 年度溢利及其他全面收益	**14**	13
Carrying amount of investments	投資賬面值	**498**	310

As at 31 December 2025, the cash and cash equivalents of approximately RMB254 million (2024: approximately RMB104 million) that were held by PRC entities of the associates were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the country other than through normal dividends.

於二零二五年十二月三十一日，由聯營公司的中國實體持有的金額約人民幣254百萬元(二零二四年：約人民幣104百萬元)的現金及現金等價物須受地方外匯管制規定的規限。該等地方外匯管制規定對自該國家輸出資本作出限制(透過一般股息除外)。

All associates are private companies and there are no quoted market prices available for their shares. There were no contingent liabilities relating to the Group's investments in associates as at 31 December 2025 (2024: Nil).

所有聯營公司均為私人公司，其股份並無可得的市場報價。於二零二五年十二月三十一日，概無有關本集團於聯營公司的投資的或有負債(二零二四年：無)。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21 按公允值計入損益的金融資產

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Unlisted investments	非上市投資	**25**	31

Note:

Unlisted investments represent equity investments in unlisted companies engaging in renewable energy related business. The Board intends to divest these investments in the foreseeable future and accordingly, they were classified as financial assets at FVTPL. As at 31 December 2025, the Group's unlisted investments included investments in investee companies engaging in the provision of Engineering, Procurement and Construction ("EPC") service and investment in solar power plant projects (2024: Same). The aggregate fair value of one of the investee companies as at 31 December 2025 were approximately RMB12 million (2024: approximately RMB17 million) which were determined with reference to a business valuation report issued by an external independent valuer. A fair value loss of approximately RMB5 million was recorded for the Year (2024: loss of approximately RMB2 million). As at 31 December 2025, the fair value of the 5% equity interest was approximately RMB13 million (2024: approximately RMB14 million), which was determined based on the recent market transactions of similar businesses. A fair value loss of approximately RMB1 million was recorded for the Year (2024: Nil).

附註：

非上市投資指於從事可再生能源相關業務的非上市公司之股權投資。董事會擬於可見將來退出該等投資，因此，彼等被分類為按公允值計入損益的金融資產。於二零二五年十二月三十一日，本集團的非上市投資包括於從事提供工程、採購及建設(「EPC」)服務的被投資公司之投資及於太陽能發電站項目之投資(二零二四年：相同)。於二零二五年十二月三十一日，其中一間被投資公司的公允值總額約為人民幣12百萬元(二零二四年：約人民幣17百萬元)，該公允值乃參考外部獨立估值師發出之業務估值報告而釐定。本年度錄得公允值虧損約人民幣5百萬元(二零二四年：虧損約人民幣2百萬元)。於二零二五年十二月三十一日，該5%股權的公允值約為人民幣13百萬元(二零二四年：約人民幣14百萬元)，乃根據近期類似業務的市場交易釐定。本年度錄得公允值虧損約人民幣1百萬元(二零二四年：無)。

22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

22 應收賬項、票據及電價補貼應收賬項

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Trade receivables	應收賬項	**711**	587
Tariff adjustment receivables	電價補貼應收賬項	**6,559**	7,465
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	**7,270**	8,052
Bills receivables	應收票據	**1**	3
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	**7,271**	8,055
Less: accumulated impairment	減：累計減值	**(1)**	(1)
		7,270	8,054

As at 31 December 2025, trade receivables of approximately RMB711 million (2024: approximately RMB587 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

於二零二五年十二月三十一日，應收賬項約人民幣711百萬元(二零二四年：約人民幣587百萬元)指應收電力銷售款項，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收取之可再生能源項目中央政府補貼。

Accumulated impairment of approximately RMB1 million was recorded by the Group as at 31 December 2025 (2024: approximately RMB1 million) on trade receivables.

本集團於二零二五年十二月三十一日就其應收賬項錄得累計減值約人民幣1百萬元(二零二四年：約人民幣1百萬元)。

During the Year, the Group received tariff adjustment subsidies of approximately RMB2,034 million (2024: approximately RMB926 million). The Group expected that new development on the national policy on the outstanding amount of the renewable energy subsidies will be announced, and this development is expected to improve the outstanding situation of subsidies to be received by the Group.

於本年度，本集團收取電價補貼約人民幣2,034百萬元(二零二四年：約人民幣926百萬元)。本集團預期有關當局將會公佈有關可再生能源補貼拖欠金額的國家政策最新發展，並預期該發展會改善本集團應收補貼拖欠情況。

22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

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

22 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：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票(附註)	**7,152**	8,002
Within 1 year	一年內	**108**	45
1–2 years	一至兩年	**9**	1
2–3 years	兩至三年	**–**	–
Over 3 Years	超過三年	**1**	4
		7,270	8,052

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

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：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Within 1 year	一年內	**2,712**	3,188
1–2 years	一至兩年	**1,826**	1,750
2–3 years	兩至三年	**628**	968
Over 3 years	超過三年	**1,986**	2,096
		7,152	8,002

As at 31 December 2025, the maturity dates of bills receivable were within one (2024: one) year. The maximum exposure to credit risk at the reporting date was the carrying amount of each of the receivable mentioned above. The Group did not hold any collateral as security. Trade, bills and tariff adjustment receivables are mainly denominated in RMB (2024: RMB).

於二零二五年十二月三十一日，應收票據到期日為一年內(二零二四年：一年內)。於報告日期，信貸風險的最高風險承擔為上述每類應收賬項之賬面值。本集團不持有任何擔保的抵押品。應收賬項、票據及電價補貼應收賬項主要以人民幣(二零二四年：人民幣)計值。

22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission ("NDRC"), and the National Energy Administration in March 2012, tariff adjustment receivables will be settled upon successful registration in the Renewable Energy Tariff Subsidy Catalogue ("Catalogue"). Caijian [2013] No.390 Notice issued in July 2013 further simplified the procedures of settlement of the tariff adjustment.

In February 2020, the MOF, the NDRC and the NEA jointly issued new guidelines and notices, i.e., Caijian [2020] No. 4 Guidelines on the Stable Development of Non-Water Renewable Energy Generation (關於促進非水可再生能源發電健康發展的若干意見) and Caijian [2020] No. 5 Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加資金管理辦法) (collectively referred to as the "**New Guidelines**"). Pursuant to the New Guidelines, the quota of new subsidies is decided based on the scale of subsidy funds, and there will not be any new Subsidy Catalogue to be published for tariff premium, and as an alternative, power grid companies will publish list of renewable energy projects qualified for tariff adjustment (the "**Tariff Subsidy Project List**") periodically after the renewable energy generators have gone through certain approval and information publicity process.

On the other hand, the procedures for settlement of tariff adjustment is intended to be further simplified whereby it is indicated in Caibanjian [2020] No.6 Office of Ministry of Finance's Procedures in relation to Commencement of Approval Procedures of Renewable Energy Tariff Subsidy Project List (財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知) that all qualified renewable energy power plants (存量項目) (the "Qualified Power Plants") which fulfil certain requirements are eligible to be enlisted in the Tariff Subsidy Project List. The Qualified Power Plants include all 1st to 7th batch Catalogue power plants, which will be automatically enlisted in the Tariff Subsidy Project List.

22 應收賬項、票據及電價補貼應收賬項(續)

根據財政部、國家發展和改革委員會(「國家發展改革委」)及國家能源局於二零一二年三月聯合頒佈的財建[2012]102號通知《可再生能源電價附加補助資金管理暫行辦法》，電價補貼應收賬項將在可再生能源電價補助目錄(「目錄」)中成功註冊後結算。財建[2013]390號通知於二零一三年七月發佈，進一步簡化了電價補貼的結算程序。

於二零二零年二月，財政部、國家發改委和國家能源局聯合發佈了新指引及通知包括財建[2020]第4號《關於促進非水可再生能源發電健康發展的若干意見》和財建[2020]第5號《可再生能源電價附加資金管理辦法》(統稱「**新規定**」)。根據新規定，新的補貼配額由補貼資金規模決定，且不再就電價補貼發佈任何新的補貼名錄，而替代方案是在可再生能源發電企業經過若干批准及公示等程序後由電網企業定期公佈符合電價補貼條件的可再生能源發電項目清單(「**補貼項目清單**」)。

另一方面，電價補貼的結算程序擬進一步簡化，財辦建[2020]6號文《財政部辦公廳關於開展可再生能源發電補貼項目清單審核有關工作的通知》指出，所有滿足若干規定的合資格可再生能源發電站(存量項目)(「合資格發電站」)均合資格納入補貼項目清單。合資格發電站包括第一批至第七批目錄內的所有發電站，該等發電站將直接納入補貼項目清單。

22 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The Group submitted application for all qualified power plants of the Group and the Management are of the opinion that 4 (2024: 11) solar power plants and 1 (2024: 1) wind power plant with aggregate grid-connected installed capacity of 399 MW (2024: 1,620MW) shall be further enlisted in the Tariff Subsidy Project List. According to the published information, there are 2 (2024: 5) power plants newly enlisted in the Tariff Subsidy Project List during the Year. The Management is of the opinion that the registration is an administrative procedure and the tariff adjustment receivables will be settled in accordance with prevailing government policies and prevalent payment trends of Ministry of Finance. There is no due date for settlement. The tariff adjustment receivables are fully recoverable considering that the background of customers are mainly state-owned enterprises and such tariff adjustment is only subject to timing of allocation of funds by the PRC government.

Given the track record of regular repayment of receivables from sales of electricity, all trade receivables from sales of electricity were expected to be recoverable. For tariff adjustment receivables, they are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance.

The Ministry of Finance does not set out a rigid timetable for the settlement of tariff adjustment receivables. However, given the collection of tariff adjustment receivables is well supported by the government policy, all tariff adjustment receivables were expected to be recoverable. As the collection of tariff adjustment receivables is expected in the normal operating cycle of the business, they are classified as current assets. Consequently, no additional loss allowance of trade receivables was recognised as at 31 December 2025 (2024: Nil).

As at 31 December 2025, all trade receivables were expected to be recoverable. The carrying amounts of trade and bills receivables approximate their fair values (2024: Same).

22 應收賬項、票據及電價補貼應收賬項(續)

本集團已就其所有合資格發電站提交申請，管理層認為總併網裝機容量為399兆瓦(二零二四年：1,620兆瓦)的4個(二零二四年：11個)太陽能發電站及1個(二零二四年：1個)風力發電站將進一步納入補貼項目清單。根據公佈的信息，於本年度新增2個(二零二四年：5個)發電站列入補貼項目清單。管理層認為註冊為行政程序，電價補貼應收賬項將根據政府現行政策及財政部主要付款慣例結算，並無結算到期日。鑒於客戶大多為國有企業，且該等電價補貼僅受限於分配獲中國政府所提供資金的時間，故該等電價補貼應收賬項可全數收回。

鑒於電力銷售應收賬項定期結付之往績記錄，預期所有電力銷售應收賬項均可收回。電價補貼應收賬項根據政府現行政策及財政部主要付款慣例結算。

財政部並無載列固定的電價補貼應收賬項結付時間表。然而，鑒於電價補貼應收賬項的收回受政府政策的有力支持，預期所有電價補貼應收賬項均可收回。由於電價補貼應收賬項預期於業務正常營運過程中收回，故被分類為流動資產。因此，於二零二五年十二月三十一日並無額外計提應收賬項虧損撥備(二零二四年：無)。

於二零二五年十二月三十一日，預期所有應收賬項均可收回。應收賬項及票據的賬面值與其公允值相若(二零二四年：相同)。

23 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23 其他應收款項、按金及預付款項

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Non-current	**非流動**		
Value-added tax recoverable	可收回增值稅	**3,024**	3,189
Prepayment	預付款項	**220**	217
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	**362**	486
		3,606	3,892
Current	**流動**		
Deposits for investments	投資按金	**1,377**	1,570
Value-added tax recoverable	可收回增值稅	**825**	686
Deposits paid to NEX Group (Note (i))	已付NEX集團按金(附註(i))	**1,040**	1,054
Amounts due from NEX Group (Note (i))	應收NEX集團款項(附註(i))	**144**	144
Amounts due from associates (Note (ii))	應收聯營公司款項(附註(ii))	**456**	122
Maintenance components	維修部件	**19**	15
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**705**	603
		4,566	4,194
		8,172	8,086
Less: Accumulated impairment	減：累計減值		
Impairment on deposits paid to NEX Group (Note (i))	已付NEX集團按金減值(附註(i))	**(1,040)**	(1,054)
Impairment on amounts due from NEX Group (Note (i))	應收NEX集團款項減值(附註(i))	**(115)**	(115)
Impairment on other receivables	其他應收款項減值	**(15)**	(4)
		(1,170)	(1,173)
Total	**總計**	**7,002**	6,913

23 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

(i) As at 31 December 2025, the Deposits to NEX Group of HKD598 million (equivalent to approximately RMB540 million) (2024: HKD598 million (equivalent to approximately RMB554 million)) and the Deposits to SZZY of RMB500 million (2024: RMB500 million) remained outstanding. As at the same date, the Group also had amounts due from NEX Group of approximately RMB144 million (before impairment provision of approximately RMB115 million) (2024: approximately RMB144 million (before impairment provision of approximately RMB115 million)). The Management considered that there was sufficient provision for impairment on the balances due from NEX Group. Accordingly, no expected credit loss was recognised for the Year.

(ii) As at 31 December 2025, a loan of approximately RMB324 million advanced to an associate represents a loan to BJCE in proportion to the equity interest in BJCE held by the Group. The loan is unsecured, carries interest rate fixed at 2.10% per annum and will be matured in December 2026.

As at 31 December 2025, the remaining balance of amounts due from associates were unsecured, interest-free and repayable on demand (2024: Same).

23 其他應收款項、按金及預付款項（續）

附註：

(i) 於二零二五年十二月三十一日，向NEX集團支付的按金港幣598百萬元（相當於約人民幣540百萬元）（二零二四年：港幣598百萬元（相當於約人民幣554百萬元））及向深圳智遠支付的按金人民幣500百萬元（二零二四年：人民幣500百萬元）仍未收回。同日，本集團應收NEX集團款項約為人民幣144百萬元（計提減值撥備約人民幣115百萬元前）（二零二四年：約人民幣144百萬元（計提減值撥備約人民幣115百萬元前））。管理層認為，應收NEX集團結餘的減值撥備充足。因此，概無就本年度確認預期信貸虧損。

(ii) 於二零二五年十二月三十一日，向一家聯營公司提供的約人民幣324百萬元的貸款為按本集團持有的BJCE股權比例向BJCE提供的貸款。該貸款為無抵押，按年利率2.10%計息，將於二零二六年十二月到期。

於二零二五年十二月三十一日，其餘應收聯營公司款項為無擔保、免息及須按要求償還（二零二四年：相同）。

24 CASH DEPOSITS

24 現金存款

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Non-current	**非即期**		
Pledged deposits (Note (b))	已抵押存款(附註(b))	–	108
Current	**即期**		
Restricted cash	受限制現金	**123**	34
Cash and bank balances	現金及銀行結餘	**6,008**	5,161
Cash and cash equivalents	現金及現金等價物	**6,131**	5,195
Pledged deposits (Note (b))	已抵押存款(附註(b))	**178**	301
		6,309	5,496
Total	**總計**	**6,309**	5,604

Notes:

(a) As at 31 December 2025, the Group's bank balances of approximately RMB5,995 million (2024: approximately RMB4,735 million) were deposited with banks or other financial institutions in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) Pledged deposits represented deposits pledged to banks or other financial institutions to secure banking facilities granted to the Group (Note 29(i)). As at 31 December 2025, no deposits (2024: approximately RMB108 million) were pledged to secure long-term borrowings granted to the Group which are due after one year and therefore classified as non-current assets. The remaining deposits were pledged to secure short-term borrowings and therefore classified as current assets.

附註：

(a) 於二零二五年十二月三十一日，本集團之銀行結餘約人民幣5,995百萬元(二零二四年：約人民幣4,735百萬元)存於中國之銀行或其他金融機構。將該等資金匯出中國須遵守中國政府頒佈之外匯管制規則及法規。

(b) 已抵押存款指抵押予銀行或其他金融機構以為本集團獲授的銀行融資提供擔保的存款(附註29(i))。於二零二五年十二月三十一日，無(二零二四年：約人民幣108百萬元)存款已作抵押以為本集團獲授的一年後到期的長期借款提供擔保，因而被分類為非流動資產。餘下存款已作抵押以為短期借款提供擔保，因而被分類為流動資產。

25 CAPITAL AND RESERVES

25 資本和儲備

(a) Share Capital

(a) 股本

		Number of shares (million) 股份數目（百萬股）	RMB' million 人民幣百萬元
Authorised	**法定**		
As at 1 January 2024	於二零二四年一月一日		
Ordinary shares of HKD0.10 each	每股面值港幣0.10元之普通股	30,000	2,525
Share consolidation (Note (ii))	股份合併（附註(ii)）	(27,000)	–
As at 31 December 2024 and 2025	**於二零二四年及二零二五年十二月三十一日**		
Ordinary shares of HKD1.00 each	每股面值港幣1.00元之普通股	3,000	2,525
Issued and fully paid	**已發行及繳足**		
As at 1 January 2024	於二零二四年一月一日	22,400	1,921
Cancellation of repurchased shares (Note 25(b))	註銷回購股份（附註25(b)）	(66)	(6)
Share consolidation (Note (ii))	股份合併（附註(ii)）	(20,100)	–
As at 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**		
Ordinary shares of HKD1.00 each	每股面值港幣1.00元之普通股	2,234	1,915

Notes:

(i) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.

(ii) Pursuant to an ordinary resolution passed on 30 October 2024, the share consolidation on the basis that every 10 issued and unissued Shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each in the share capital of the Company ("Share Consolidation") was approved by the Shareholders and became effective on 1 November 2024. Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000 million but are divided into 3,000 million consolidated shares of HKD1.00 each and the total number of issued ordinary shares of the Company has adjusted from approximately 22,334 million to approximately 2,234 million.

(iii) During the years ended 31 December 2025 and 2024, no share of the Company was issued.

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) 根據於二零二四年十月三十日通過的普通決議案，股東通過股份合併，基準為本公司股本中每10股每股面值港幣0.10元的已發行及未發行股份合併為本公司股本中每股面值港幣1.00元的1股合併股份，其已於二零二四年十一月一日生效。緊隨股份合併後，本公司的法定股本仍為港幣3,000百萬元，惟分為3,000百萬股每股面值港幣1.00元之合併股份，而本公司已發行普通股總數由約22,334百萬股調整至約2,234百萬股。

(iii) 截至二零二五年及二零二四年十二月三十一日止年度，本公司並無發行股份。

25 CAPITAL AND RESERVES (Continued)

(b) Treasury Shares

25 資本和儲備(續)

(b) 庫存股份

		Number of shares (million) 股份數目(百萬股)	
		2025 二零二五年	2024 二零二四年
As at 1 January	於一月一日	**34.5**	65.9
Repurchase	購回	**–**	345.0
Cancellation	註銷	**–**	(65.9)
Share consolidation	股份合併	**–**	(310.5)
As at 31 December	於十二月三十一日	**34.5**	34.5

Notes:

(i) During the Year, the Company did not cancel any of its own repurchased ordinary shares (2024: approximately 65.9 million ordinary shares).

(ii) During the Year, the Company did not repurchase any of its own ordinary shares (2024: approximately 345 million ordinary shares with a total consideration of approximately HKD75.3 million (equivalent to approximately RMB68.8 million)). All the shares repurchased during the year ended 31 December 2024 were subsequently registered and held under the name of the Company as treasury shares. Details of the repurchased ordinary shares during the year ended 31 December 2024 were as follows:

附註：

(i) 於本年度，本公司並無註銷其任何已購回普通股(二零二四年：約65.9百萬股普通股)。

(ii) 於本年度，本公司並無購回其任何普通股(二零二四年：約345百萬股普通股，總代價約為港幣75.3百萬元(相當於約人民幣68.8百萬元))。所有於截至二零二四年十二月三十一日止年度購回的股份隨後以庫存股份形式登記並於本公司名下持有。於截至二零二四年十二月三十一日止年度購回之普通股詳情如下：

Month	月份	Number of shares repurchased 購回的股份數目 (million) (百萬)	Highest price per share 每股最高價 HKD 港幣	Lowest price per share 每股最低價 HKD 港幣	Aggregate consideration approximately 總代價概約 HKD' million 港幣百萬元	RMB' million 人民幣百萬元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
June 2024	二零二四年六月	130.0	0.237	0.219	29.9	27.3
July 2024	二零二四年七月	215.0	0.239	0.184	45.4	41.5
		345.0			75.3	68.8

As at 31 December 2025, approximately 34.5 million (2024: approximately 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.

於二零二五年十二月三十一日，本公司持有約34.5百萬股(二零二四年：約34.5百萬股)購回的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。

25 CAPITAL AND RESERVES (Continued)

(c) Share Options

During the Year, there were no (2024: Nil) share options granted. The movements of the share options during the Year are as follows:

25 資本和儲備(續)

(c) 購股權

本年度，並無授出任何購股權(二零二四年：無)。本年度的購股權變動如下：

	Exercisable period 可行使期間			Number of share options 購股權數量						
					During the Year 於本年度					
Date of grant 授出日期	From 自	To 至	Exercise price HKD 行使價 港幣元	As at 1 January 2025 於二零二五年一月一日	Granted 授出	Exercised 行使	Lapsed 失效	Reclassified 重新分類	Cancelled 註銷	As at 31 December 2025 於二零二五年十二月三十一日
Directors 董事										
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	2.40	1,221,000	-	-	(1,221,000)	-	-	-
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	2.40	1,221,000	-	-	-	-	-	1,221,000
				2,442,000	-	-	(1,221,000)	-	-	1,221,000
Chief Executive Officer 首席執行官										
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	2.40	925,650	-	-	(925,650)	-	-	-
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	2.40	925,650	-	-	-	(925,650)	-	-
				1,851,300	-	-	(925,650)	(925,650)	-	-
Other officers, employees and others 其他高級管理人員、僱員及其他										
16.6.2022 二零二二年六月十六日	16.6.2025 二零二五年六月十六日	15.6.2026 二零二六年六月十五日	2.40	10,255,740	-	-	(10,255,740)	-	-	-
16.6.2022 二零二二年六月十六日	16.6.2026 二零二六年六月十六日	15.6.2027 二零二七年六月十五日	2.40	10,255,740	-	-	(450,780)	925,650	-	10,730,610
15.6.2023 二零二三年六月十五日	15.6.2025 二零二五年六月十五日	14.6.2026 二零二六年六月十四日	2.00	2,875,380	-	-	(2,875,380)	-	-	-
15.6.2023 二零二三年六月十五日	15.6.2026 二零二六年六月十五日	14.6.2027 二零二七年六月十四日	2.00	2,790,810	-	-	-	-	-	2,790,810
15.6.2023 二零二三年六月十五日	15.6.2027 二零二七年六月十五日	14.6.2028 二零二八年六月十四日	2.00	2,790,810	-	-	-	-	-	2,790,810
				28,968,480	-	-	(13,581,900)	925,650	-	16,312,230
				33,261,780	-	-	(15,728,550)	-	-	17,533,230
Exercisable at the end of the Year 於本年度末可予行使				-						-

25 CAPITAL AND RESERVES (Continued)

(c) Share Options (Continued)

Notes:

(i) Pursuant to the Share Option Scheme adopted on 15 June 2022, share options are subject to a vesting scale in three tranches of 34%, 33% and 33% within a period of 3 years and shall be vested in the 2nd, 3rd and 4th anniversaries of the grant dates respectively. The exercisable periods begin with the 2nd anniversary of the grant dates.

(ii) During the Year, there were no share option exercised or cancelled (2024: Nil) but 15,728,550 (2024: 154,112,200) share options were lapsed.

The variables and assumptions used in computing the fair value of the newly granted share options were based on the Management's best estimate in the years of granting the share options. The value of an option would vary with different variables of several subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

The significant assumptions used in the binomial model to derive the fair value at the dates of grant were as follows:

25 資本和儲備(續)

(c) 購股權(續)

附註：

(i) 根據於二零二二年六月十五日採納之購股權計劃，購股權將於三年期內按34%、33%及33%之比率分三批歸屬，並分別於授出日期的第二、第三及第四個週年日歸屬。可行使期間於授出日期的第二個週年日開始。

(ii) 於本年度，並無任何購股權已獲行使或註銷(二零二四年：無)，但有15,728,550份(二零二四年：154,112,200份)購股權已失效。

用於計算新授出購股權公允值的變量及假設乃按管理層於購股權授出年份的最佳估計為基準。購股權價值因多個主觀假設的不同變量而有所不同。所採納變量的任何變動可能對購股權的公允值估計造成重大影響。

在二項式模型中使用以得出授出日期公允值之重大假設如下：

		15 June 2023 二零二三年六月十五日			16 June 2022 二零二二年六月十六日		
Dates of grant	**授出日期**	**Tranche 1 第一批**	**Tranche 2 第二批**	**Tranche 3 第三批**	Tranche 1 第一批	Tranche 2 第二批	Tranche 3 第三批
Risk-free rate	無風險利率	**3.640%**	**3.534%**	**3.451%**	2.971%	3.013%	3.035%
Expected volatility	預計波幅	**45.317%**	**45.317%**	**45.317%**	50.256%	50.256%	50.256%
Expected dividend yield	預計股息率	**4.63%**	**4.63%**	**4.63%**	0%	0%	0%
Life of share options (years)	購股權年期(年)	**3**	**4**	**5**	3	4	5
Closing share price before date of grant	於授出日期前之股份收市價	**HKD1.980** **港幣1.980元**	**HKD1.980** **港幣1.980元**	**HKD1.980** **港幣1.980元**	HKD2.420 港幣2.420元	HKD2.420 港幣2.420元	HKD2.420 港幣2.420元
Exercise price per share	每股行使價	**HKD2.000** **港幣2.000元**	**HKD2.000** **港幣2.000元**	**HK2.000** **港幣2.000元**	HKD2.400 港幣2.400元	HKD2.400 港幣2.400元	HKD2.400 港幣2.400元
Weighted average fair value per share option	每份購股權的加權平均公允值						
Directors and Chief Executive Officer	董事及首席執行官	**–** **–**	**–** **–**	**–** **–**	HKD0.857 港幣0.857元	HKD0.992 港幣0.992元	HKD1.107 港幣1.107元
Other officers, employees and others	其他高級管理人員、僱員及其他	**HKD0.522** **港幣0.522元**	**HKD0.571** **港幣0.571元**	**HKD0.604** **港幣0.604元**	HKD0.833 港幣0.833元	HKD0.973 港幣0.973元	HKD1.088 港幣1.088元

25 CAPITAL AND RESERVES (Continued)

(c) Share Options (Continued)

The expected volatility is calculated based on the historic volatility of share prices of the Company and comparable companies based on publicly available information. Expected dividend yield is based on historic dividends.

During the Year, share-based payment expenses of approximately RMB3 million (2024: approximately RMB6 million) were recognised in the consolidated statement of profit or loss in relation to share options.

(d) Capital Contributions by Non-Controlling Interests

During the Year, capital contributions of RMB2,116 million (2024: RMB3,023 million) from non-controlling shareholders of the subsidiaries were received.

(e) Safety Production Reserve

Pursuant to Caizi [2022] No. 136, the "Administrative Measures for the Collection and Utilisation of Enterprise Work Safety Funds" jointly published by the Ministry of Finance and the Ministry of Emergency Management on 21 November 2022, the Group provided for safety production expenses which were recognised in consolidated statement of profit or loss and included in other reserve during the years ended 31 December 2025 and 2024.

(f) Equity Incentive Scheme

As at 31 December 2025, 10,005,000 Shares were issued to and held by a trustee company for and on behalf of eligible persons according to the provisions of an equity incentive scheme (the "EIS Shares") (2024: 10,005,000 Shares). The EIS Shares amounted to approximately RMB73 million (2024: Same) were included in other reserve.

25 資本和儲備(續)

(c) 購股權(續)

預計波幅乃根據本公司股份價格之歷史波幅計算，而可比較公司乃基於公開可得資料甄選。預計股息率乃基於歷史股息得出。

於本年度，就購股權產生的以股份為基礎支付的開支約為人民幣3百萬元(二零二四年：約人民幣6百萬元)已於綜合損益表內確認。

(d) 透過非控股權益增資

於本年度，已收到附屬公司非控股股東的注資人民幣2,116百萬元(二零二四年：人民幣3,023百萬元)。

(e) 安全生產儲備

本集團按照財政部和應急管理部於二零二二年十一月二十一日聯合發佈的財資[2022]136號文《企業安全生產費用提取和使用管理辦法》，截至二零二五年及二零二四年十二月三十一日止年度在綜合損益表確認及計提安全生產費並計入其他儲備。

(f) 股權獎勵計劃

於二零二五年十二月三十一日，10,005,000股股份根據股權獎勵計劃的規定由一家信託公司代獲授予股份的合資格人士持有(「股權激勵計劃股份」)(二零二四年：10,005,000股股份)。股權激勵計劃股份價值約人民幣73百萬元(二零二四年：相同)已計入其他儲備。

26 PERPETUAL MEDIUM-TERM NOTES 26 永續中期票據

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	於一月一日	**10,777**	3,494
Issuances of perpetual medium-term notes and private perpetual products	發行永續中期票據及私募永續產品	**8,000**	7,300
Transaction costs for the issuances of perpetual medium-term notes	發行永續中期票據之交易成本	**(15)**	(17)
Settlements of perpetual medium-term notes	償還永續中期票據	**(3,493)**	–
Profit attributable to holders of perpetual medium-term notes and private perpetual products	永續中期票據及私募永續產品持有人應佔溢利	**368**	145
Distributions to holders of perpetual medium-term notes and private perpetual products	向永續中期票據及私募永續產品持有人作出分派	**(368)**	(145)
As at 31 December	於十二月三十一日	**15,269**	10,777

Notes:

(i) During the Year, the Company issued 8 (2024: 6) tranches of Perpetual MTNs with principal amounts in total of RMB6,500 million (2024: RMB5,000 million). The total net proceeds after deducting the issuance expenses of approximately RMB15 million (2024: approximately RMB17 million) amounted to approximately RMB6,485 million (2024: approximately RMB4,983 million). The distribution rates for the Perpetual MTNs are ranging between 2.24% and 2.49% per annum (2024: between 2.33% and 3.00% per annum), respectively in the first 2 or 3 years from the dates of issuance, and subsequently will be reset in every 2 or 3 calendar years. As at 31 December 2025, the carrying amount of Perpetual MTNs was approximately RMB11,469 million (2024: RMB8,477 million).

The Perpetual MTNs have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders of the Company has occurred over the past 12 months before the payment date of each distribution.

(ii) In accordance with the investment contracts entered between BEIED and the financial institutions in the PRC, BEIED raised an amount of RMB1,500 million (2024: RMB800 million and RMB1,500 million) at a fixed distribution rate of 3.30% per annum (2024: fixed distribution rates of 3.69% per annum and 3.285% per annum) in the form of private perpetual products during the Year. As at 31 December 2025, the carrying amount of the private perpetual products was RMB3,800 million (2024: RMB2,300 million).

附註：

(i) 於本年度，本公司發行八批(二零二四年：六批)永續中期票據，本金總額為人民幣6,500百萬元(二零二四年：人民幣5,000百萬元)。扣除發行開支約人民幣15百萬元(二零二四年：約人民幣17百萬元)後，所得款項淨額總計約為人民幣6,485百萬元(二零二四年：約人民幣4,983百萬元)。永續中期票據的派息率自發行日期起首兩或三個年度分別介乎每年2.24%至2.49%(二零二四年：介乎每年2.33%至3.00%)，其後每兩或三個曆年重置利率。於二零二五年十二月三十一日，永續中期票據的賬面值約為人民幣11,469百萬元(二零二四年：人民幣8,477百萬元)。

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。

(ii) 根據京能發展與於中國的金融機構訂立投資合約，京能發展於本年度以私募永續產品形式按固定派息率每年3.30%(二零二四年：固定派息率每年3.69%及每年3.285%)募集人民幣1,500百萬元(二零二四年：人民幣800百萬元及人民幣1,500百萬元)。於二零二五年十二月三十一日，私募永續產品的賬面值為人民幣3,800百萬元(二零二四年：人民幣2,300百萬元)。

26 PERPETUAL MEDIUM-TERM NOTES (Continued)

Notes: (Continued)

(ii) (Continued)

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

26 永續中期票據(續)

附註：(續)

(ii) (續)

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。

27 CONVERTIBLE BONDS

The three-year convertible bonds issued on 29 June 2021 to independent third parties were fully redeemed during the year ended 31 December 2024.

27 可換股債券

於二零二一年六月二十九日發行予獨立第三方的三年期可換股債券已於截至二零二四年十二月三十一日止年度悉數贖回。

28 CONTINGENT CONSIDERATION PAYABLES

28 應付或有代價

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**3**	5
Reassessment	重估	**(2)**	(2)
As at 31 December	**於十二月三十一日**	**1**	3
Representing:	以下列各項表示：		
Non-current	非即期部份	**–**	1
Current	即期部份	**1**	2
		1	3

The contingent consideration payables were derived from the acquisition of a company established in Vietnam, which the additional payments will be subject to the total net electricity generation of the company for the relevant earnout periods. The contingent consideration payables were estimated based on the historical electricity generation and will be paid upon the final approval of the annual aggregate generation hours for the wind turbines reaches an agreed milestone payment pursuant to the sale and purchase agreement.

應付或有代價源自收購一間於越南成立的公司，並將視乎該公司於相關獲利期間的總淨發電量而釐定額外付款。應付或有代價乃根據過往發電量估計，並將於最終批准風機年度總發電時數達致根據買賣協議協定的里程碑付款後支付。

28 CONTINGENT CONSIDERATION PAYABLES (Continued)

The key assumptions used for the present value of contingent consideration payables in relation to the acquisition of a company established in Vietnam are as follows:

28 應付或有代價(續)

就與收購一間於越南成立的公司有關的應付或有代價現值所用的主要假設如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Discount rate	折現率	**8.80%**	8.80%
Effective working hours (hours/year)	有效發電時數(小時／年)	**2,200 to 2,630 2,200至2,630**	2,200 to 2,630 2,200至2,630

29 BANK AND OTHER BORROWINGS

29 銀行及其他借款

		2025 二零二五年			2024 二零二四年		
		Current portion 即期部分 RMB' million 人民幣百萬元	**Non-current portion 非即期部分 RMB' million 人民幣百萬元**	**Total 總計 RMB' million 人民幣百萬元**	Current portion 即期部分 RMB' million 人民幣百萬元	Non-current portion 非即期部分 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
Bank borrowings (Note (ii))	銀行借款(附註(ii))	**10,523**	**35,928**	**46,451**	18,269	33,824	52,093
Loans from financial institutions (Note (iii))	來自金融機構之貸款(附註(iii))	**4,653**	**11,355**	**16,008**	1,540	13,057	14,597
Medium-term notes (Note (iv))	中期票據(附註(iv))	**16**	**1,499**	**1,515**	-	1,010	1,010
Other loans (Note (v))	其他貸款(附註(v))	**798**	**46**	**844**	861	62	923
		15,990	**48,828**	**64,818**	20,670	47,953	68,623
Unamortised loan facilities fees	未攤銷貸款融資費用	**(9)**	**–**	**(9)**	(24)	(17)	(41)
		15,981	**48,828**	**64,809**	20,646	47,936	68,582

29 BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings were repayable as follows:

29 銀行及其他借款(續)

本集團應償還之銀行及其他借款如下：

		2025 二零二五年			2024 二零二四年		
		Bank borrowings 銀行借款	Other borrowings 其他借款	Total 總計	Bank borrowings 銀行借款	Other borrowings 其他借款	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
Within 1 year	一年內	**10,523**	**5,467**	**15,990**	18,269	2,401	20,670
After 1 year but within 2 years	一至兩年	**5,754**	**3,010**	**8,764**	8,722	4,611	13,333
After 2 years but within 5 years	兩至五年	**14,984**	**7,598**	**22,582**	11,134	8,349	19,483
After 5 years	五年後	**15,190**	**2,292**	**17,482**	13,968	1,169	15,137
		46,451	**18,367**	**64,818**	52,093	16,530	68,623

Notes:

(i) As at 31 December 2025, bank borrowings, loans from financial institutions and other loans were secured by the following:

(a) pledged deposits (Note 24(b));

(b) generators, related equipment and structures, and plant and machinery (Note 16);

(c) pledge of the fee collection rights in relation to the sales of electricity; and

(d) mortgage over the equity interest in certain subsidiaries.

(ii) As at 31 December 2025, bank loans included loans from a subsidiary of a controlling shareholder of approximately RMB4,995 million (2024: approximately RMB5,450 million). The loans were unsecured and bore interest rates ranging from 2.40% to 4.05% (2024: 2.40% to 3.25%) per annum.

As at 31 December 2025, bank loans included loans from a controlling shareholder of approximately RMB2,605 million (2024: approximately RMB1,624 million). The loans were unsecured and bore interest rates ranging from 2.01% to 4.05% (2024: 2.60% to 4.05%) per annum.

(iii) As at 31 December 2025, loans from financial institutions included loans from a subsidiary of a controlling shareholder of approximately RMB7,840 million (2024: approximately RMB7,001 million). The loans were secured by property, plant and equipment of approximately RMB9,189 million (2024: approximately RMB6,164 million) and bore interest rates ranging from 2.50% to 3.46% (2024: 2.50% to 3.46%) per annum.

附註：

(i) 於二零二五年十二月三十一日，銀行借款、來自金融機構之貸款及其他貸款以下列項目抵押：

(a) 已抵押存款(附註24(b))；

(b) 發電機、相關設備及建築物與廠房及機器(附註16)；

(c) 有關電力銷售收費權之抵押；及

(d) 若干附屬公司之股權按揭。

(ii) 於二零二五年十二月三十一日，銀行貸款包括來自一名控股股東之一間附屬公司之貸款約人民幣4,995百萬元(二零二四年：約人民幣5,450百萬元)。該等貸款無抵押並按年利率介乎2.40%至4.05%(二零二四年：2.40%至3.25%)計息。

於二零二五年十二月三十一日，銀行貸款包括來自控股股東之貸款約人民幣2,605百萬元(二零二四年：約人民幣1,624百萬元)。該等貸款為無抵押並按年利率介乎2.01%至4.05%(二零二四年：2.60%至4.05%)計息。

(iii) 於二零二五年十二月三十一日，來自金融機構之貸款包括來自一名控股股東之一間附屬公司之貸款約人民幣7,840百萬元(二零二四年：約人民幣7,001百萬元)。該等貸款以物業、廠房及設備約人民幣9,189百萬元(二零二四年：約人民幣6,164百萬元)作抵押，並按年利率介乎2.50%至3.46%(二零二四年：2.50%至3.46%)計息。

29 BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(iv) During the Year, United Photovoltaics (Changzhou) Investment Group Co., Ltd., a subsidiary of the Company, issued a tranche (2024: two tranches) of MTNs with NAFMII, with the issuance size of RMB500 million (2024: RMB700 million and RMB300 million) at fixed distribution rates of 2.18% per annum (2024: 2.35% per annum and 3.00% per annum, respectively). All the MTNs are payable in 2028 and 2029 respectively (2024: 2029).

(v) As at 31 December 2025, other loans included a loan from an associate of approximately RMB60 million (2024: approximately RMB60 million). This loan was unsecured, bore interest rate between 3.00% and 3.10% (2024: between 3.10% and 3.45%) per annum and repayable on demand.

(vi) The principal of bank borrowings and loans from financial institutions which bore floating interest rates were as follows:

29 銀行及其他借款(續)

附註：(續)

(iv) 於本年度，聯合光伏(常州)投資集團有限公司，本公司的附屬公司，已於交易商協會完成一批中期票據的發行(二零二四年：兩批)，發行規模為人民幣500百萬元(二零二四年：人民幣700百萬元及人民幣300百萬元)，固定派息率為每年2.18%(二零二四年：分別為每年2.35%及每年3.00%)。所有中期票據將分別於二零二八年及二零二九年償付(二零二四年：二零二九年)。

(v) 於二零二五年十二月三十一日，其他貸款包括來自一間聯營公司的貸款約人民幣60百萬元(二零二四年：約人民幣60百萬元)。該貸款為無抵押、按年利率介乎3.00%至3.10%(二零二四年：介乎3.10%至3.45%)計息及須按要求償還。

(vi) 按浮動利率計息的銀行借款及來自金融機構之貸款本金如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Bank borrowings	銀行借款	**33,563**	38,850
Loans from financial intuitions	來自金融機構之貸款	**8,924**	10,996
		42,487	49,846

(vii) As at 31 December 2025, the weighted average annual interest rate per annum of bank and other borrowings was approximately 2.93% (2024: approximately 3.73%) and the weighted average life of bank and other borrowings was approximately 5.90 years (2024: approximately 5.67 years).

(vii) 於二零二五年十二月三十一日，銀行及其他借款之加權平均年利率約為2.93%(二零二四年：約3.73%)，銀行及其他借款之加權平均年期約為5.90年(二零二四年：約5.67年)。

30 DEFERRED TAX

Deferred tax assets and liabilities are netted off when the taxes relate to the same tax authority and where offsetting is legally enforceable. The following amounts, determined after appropriate offsetting, are shown separately on the consolidated statement of financial position:

30 遞延稅項

倘稅項涉及相同之稅務當局並可依法強制進行抵銷，則遞延稅項資產及負債可予以抵銷。下列數額乃經適當抵銷後釐定，並於綜合財務狀況表中分開呈列：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Deferred tax assets	遞延稅項資產	**118**	172
Deferred tax liabilities	遞延稅項負債	**(1,062)**	(1,121)
		(944)	(949)

30 DEFERRED TAX (Continued)

The net movement in the deferred tax during the Year was as follows:

30 遞延稅項(續)

遞延稅項於本年度的淨變動如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**(949)**	(1,065)
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**13**	–
Financial instruments	金融工具	**–**	9
(Charge)/credit to consolidated statement of profit or loss (Note 13)	於綜合損益表(扣除)／計入(附註13)	**(2)**	98
Exchange difference	匯兑差額	**(6)**	9
As at 31 December	**於十二月三十一日**	**(944)**	(949)

(a) Deferred Tax Assets

(a) 遞延稅項資產

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**644**	394
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**(4)**	–
Recognition of property, plant and equipment	確認物業、廠房及設備	**–**	47
(Charge)/credit to consolidated statement of profit or loss	於綜合損益表(扣除)／計入	**(99)**	210
Exchange difference	匯兑差額	**29**	(7)
Deferred tax assets before set-off	抵銷前遞延稅項資產	**570**	644
Set-off of tax	抵銷稅項	**(452)**	(472)
As at 31 December	**於十二月三十一日**	**118**	172

30 DEFERRED TAX (Continued)

(a) Deferred Tax Assets (Continued)

As at 31 December 2025, the Group has unrecognised deferred tax assets of approximately RMB475 million (2024: approximately RMB549 million) in respect of tax losses of approximately RMB1,846 million (2024: approximately RMB2,178 million), that can be carried forward against future taxable income. As at 31 December 2025, these tax losses of approximately RMB1,565 million (2024: approximately RMB2,036 million) will expire at various dates up to and including 2030 (2024: 2029).

30 遞延稅項(續)

(a) 遞延稅項資產(續)

於二零二五年十二月三十一日，本集團有關約人民幣1,846百萬元(二零二四年：約人民幣2,178百萬元)之稅項虧損之未確認遞延稅項資產約為人民幣475百萬元(二零二四年：約人民幣549百萬元)，其可按未來應課稅收入結轉。於二零二五年十二月三十一日，該等稅項虧損約人民幣1,565百萬元(二零二四年：約人民幣2,036百萬元)於直至二零三零年(二零二四年：二零二九年)止(包括該年)的多個日期到期。

(b) Deferred Tax Liabilities

Deferred taxation, representing fair value adjustment, is calculated in full on temporary differences under the liability method using taxation rates enacted or substantively enacted by the end of the reporting period in the respective jurisdictions. The movements in deferred income tax liabilities are as follows:

(b) 遞延稅項負債

遞延稅項，代表公允值調整，採用截至報告期末在各自司法權區已頒佈或實質頒佈之稅率按負債法就暫時差額悉數計算。遞延所得稅項負債變動如下：

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**(1,593)**	(1,459)
Disposals of subsidiaries (Note 19(c))	出售附屬公司(附註19(c))	**17**	–
Financial instruments	金融工具	**–**	9
Recognition of property, plant and equipment	確認物業、廠房及設備	**–**	(47)
Credit/(charge) to consolidated statement of profit or loss	於綜合損益表計入／(扣除)	**97**	(112)
Exchange difference	匯兑差額	**(35)**	16
Deferred tax liabilities before set-off	抵銷前遞延稅項負債	**(1,514)**	(1,593)
Set-off of tax	抵銷稅項	**452**	472
As at 31 December	**於十二月三十一日**	**(1,062)**	(1,121)

30 DEFERRED TAX (Continued)

(b) Deferred Tax Liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC for the years ended 31 December 2025 and 2024. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

As at 31 December 2025, deferred tax liabilities of approximately RMB466 million (2024: approximately RMB411 million) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. As at 31 December 2025, the related unremitted earnings totalled approximately RMB4,663 million (2024: approximately RMB4,111 million) and the Group did not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

30 遞延稅項(續)

(b) 遞延稅項負債(續)

於截至二零二五年及二零二四年十二月三十一日止年度，根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。因此，本集團有責任就於中國成立之附屬公司所分派之股息繳付預扣稅。

於二零二五年十二月三十一日，本集團並未就中國附屬公司賺取的匯出盈利的應付預扣稅確認遞延稅項負債約人民幣466百萬元(二零二四年：約人民幣411百萬元)。於二零二五年十二月三十一日，相關未匯出盈利合共約人民幣4,663百萬元(二零二四年：約人民幣4,111百萬元)，本集團無意於可見未來將來自相關附屬公司的未匯出盈利匯出至本公司。

31 OTHER PAYABLES AND ACCRUALS 31 其他應付款項及應計費用

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Non-current	**非即期**		
Restoration provision (Note)	修復撥備(附註)	**250**	280
Other payables and accruals	其他應付款項及應計費用	**113**	109
		363	389
Current	**即期**		
Construction costs payables	應付建築成本	**4,760**	5,528
Consideration payables in relation to acquisitions	有關收購事項之應付代價	**477**	487
Income tax and value-added tax payables	應付所得稅及增值稅	**235**	169
Other payables and accruals	其他應付款項及應計費用	**1,618**	2,018
		7,090	8,202
		7,453	8,591

Note:

附註：

The movements of restoration provision were as follows:

修復撥備之變動如下：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**280**	165
Reassessment	重估	**(47)**	127
Accretion of interests in consolidated statement of profit or loss	於綜合損益表累計利息	**6**	5
Exchange difference	匯兑差額	**11**	(17)
As at 31 December	**於十二月三十一日**	**250**	280

32 FINANCIAL INSTRUMENTS BY CATEGORY

The Group held the following financial instruments:

32 金融工具分類

本集團持有以下金融工具：

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Financial assets	**金融資產**		
Financial assets at FVTPL	按公允值計入損益的金融資產	**25**	31
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	**7,270**	8,054
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	**2,464**	2,392
Cash deposits	現金存款	**6,309**	5,604
		16,068	16,081
Financial liabilities	**金融負債**		
Financial liabilities at FVTPL	按公允值計入損益的金融負債		
Contingent consideration payables	應付或有代價	**1**	3
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Bank and other borrowings	銀行及其他借款	**64,809**	68,582
Other payables	其他應付款項	**6,941**	8,119
Lease liabilities	租賃負債	**1,784**	1,512
		73,535	78,216

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產之賬面值。

33 CASH FLOW INFORMATION 33 現金流量資料

(a) Cash Generated from Operations (a) 經營所得現金

		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Profit before income tax	**除所得稅前溢利**	**432**	714
Adjustments for	**就以下各項作出調整**		
Government grant	政府補助	**19**	–
Other statutory welfare contributions	其他法定福利供款	**4**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,458**	2,475
Depreciation of right-of-use assets	使用權資產折舊	**172**	138
Amortisation of intangible assets	無形資產攤銷	**7**	3
Gain on disposals of subsidiaries	出售附屬公司收益	**(56)**	–
Gain on termination of leases	終止租賃之收益	**(1)**	(6)
Fair value losses on financial assets at FVTPL	按公允值計入損益的金融資產的公允值虧損	**6**	2
Fair value losses on financial liabilities at FVTPL	按公允值計入損益的金融負債的公允值虧損	**–**	40
Finance income	融資收入	**(50)**	(87)
Finance costs	融資成本	**2,219**	2,379
Impairment charge on investments accounted for using equity method	使用權益法入賬的投資減值支出	**23**	–
Impairment charge/(write-back of impairment charge)	金融資產減值支出／（減值支出撥回）	**11**	(2)
Safety production reserve	安全生產儲備	**3**	4
Share-based payment expenses	以股份為基礎支付的開支	**3**	6
Share of the profit of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	**(62)**	(40)
Operating profit before changes in working capital	**營運資金變動前之經營溢利**	**6,188**	5,626
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	**563**	177
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	**63**	478
Other payables and accruals	其他應付款項及應計費用	**216**	157
Cash generated from operations	**經營所得現金**	**7,030**	6,438

33 CASH FLOW INFORMATION (Continued) 33 現金流量資料(續)

(b) Reconciliation of Liabilities Arising from Financing Activities (b) 融資活動所產生負債對賬

		Bank borrowings 銀行借款 RMB' million 人民幣百萬元	Loans from financial institutions 來自金融機構之貸款 RMB' million 人民幣百萬元	Medium-term notes 中期票據 RMB' million 人民幣百萬元	Other loans 其他貸款 RMB' million 人民幣百萬元	Convertible bonds 可換股債券 RMB' million 人民幣百萬元	Lease liabilities 租賃負債 RMB' million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**	50,074	11,525	-	1,107	343	1,438
Cash flows	**現金流量**						
Principal and related arrangement fees	本金及相關安排費用	1,188	2,672	1,000	(124)	(376)	(125)
Interest paid	已付利息	-	-	-	-	(7)	(57)
Non-cash flows	**非現金流量**						
Acquisitions of subsidiaries (Note 34)	收購附屬公司（附註34）	512	341	-	-	-	-
Additions of leases	增加租賃	-	-	-	-	-	341
Terminations of leases	終止租賃	-	-	-	-	-	(134)
Fair value loss (Note 10)	公允值虧損(附註10)	-	-	-	-	40	-
Finance costs	融資成本	207	39	10	-	-	57
Exchange difference	匯兑差額	91	-	-	(60)	-	(8)
As at 31 December 2024	**於二零二四年十二月三十一日**	52,072	14,577	1,010	923	-	1,512
As at 1 January 2025	**於二零二五年一月一日**	**52,072**	**14,577**	**1,010**	**923**	**-**	**1,512**
Cash flows	**現金流量**						
Principal and related arrangement fees	本金及相關安排費用	**(5,206)**	**(169)**	**475**	**(108)**	**-**	**(202)**
Interest paid	已付利息	**-**	**-**	**-**	**-**	**-**	**(60)**
Non-cash flows	**非現金流量**						
Acquisition of a subsidiary (Note 34)	收購附屬公司（附註34）	**-**	**1,516**	**-**	**-**	**-**	**235**
Disposals of subsidiaries (Note 19(c))	出售附屬公司（附註19(c)）	**(452)**	**-**	**-**	**-**	**-**	**(20)**
Additions of leases	增加租賃	**-**	**-**	**-**	**-**	**-**	**262**
Terminations of leases	終止租賃	**-**	**-**	**-**	**-**	**-**	**(7)**
Finance costs	融資成本	**92**	**84**	**30**	**-**	**-**	**60**
Exchange difference	匯兑差額	**(64)**	**-**	**-**	**29**	**-**	**4**
As at 31 December 2025	**於二零二五年十二月三十一日**	**46,442**	**16,008**	**1,515**	**844**	**-**	**1,784**

33 CASH FLOW INFORMATION (Continued)

(c) Major Non-Cash Transactions

Save as disclosed elsewhere in the consolidated financial statements, there were no material non-cash transactions for the Year (2024: Nil).

33 現金流量資料(續)

(c) 主要非現金交易

除綜合財務報表其他部分所披露者外，本年度並無進行重大非現金交易(二零二四年：無)。

34 ACQUISITIONS OF SUBSIDIARIES

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

Acquisitions of Assets

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

34 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

於本年度，本公司透過其附屬公司向獨立第三方收購中國一間公司的股權。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，該收購被視為資產收購。該公司亦已綜合併入本集團之綜合財務報表列賬。

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

The following table summarises the details of the subsidiaries acquired.

34 收購附屬公司(續)

下表概述所收購附屬公司之詳情。

Name of 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	Power plants acquired 所收購發電站 Type 類別	Location 位置	Number of plants 電站數量	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
Year ended 31 December 2025 截至二零二五年十二月三十一日止年度							
Accounted for as acquisitions of assets 入賬為資產收購							
Yangzhou Tairun New Energy Power Development Co., Ltd.* 揚州泰潤新能源電力發展有限公司	December 2025 二零二五年十二月	70%	371	Solar 太陽能	Jiangsu 江蘇	1	460
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度							
Accounted for as acquisitions of assets 入賬為資產收購							
Pingquan City Bangcheng New Energy Technology Co., Ltd.* 平泉市邦誠新能源科技有限公司	March 2024 二零二四年三月	85%	68	Solar 太陽能	Hebei 河北	1	100.0
Heshun Runneng New Energy Co., Ltd.* 和順潤能新能源有限公司	April 2024 二零二四年四月	100%	149	Wind 風力	Shanxi 山西	1	80.0
Jiangmen City Xinhui District Gujing Energy Service Co., Ltd.* 江門市新會區古井能源服務有限公司	September 2024 二零二四年九月	51%	104	Others 其他	Guangdong 廣東	1	-

34 ACQUISITIONS OF SUBSIDIARIES (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 respective acquisition date:

34 收購附屬公司(續)

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

		Acquisitions of assets 資產收購	
		2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
Consideration	**代價**		
Cash	現金	**371**	321
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 16)	物業、廠房及設備（附註16）	**1,902**	1,071
Right-of-use assets (Note 17)	使用權資產(附註17)	**236**	63
Value-added tax recoverable, net	可收回增值稅淨額	**214**	59
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項(附註(ii))	**5**	13
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	**–**	203
Cash and cash equivalents	現金及現金等價物	**–**	82
Other payables and accruals	其他應付款項及應計費用	**(76)**	(235)
Bank and other borrowings	銀行及其他借款	**(1,516)**	(853)
Lease liabilities (Note 17)	租賃負債(附註17)	**(235)**	–
Total identifiable net assets	**可識別淨資產總額**	**530**	403
Non-controlling interests (Note (iv))	非控股權益(附註(iv))	**(159)**	(82)
		371	321
Net cash outflow arising from the acquisitions	**收購產生之現金流出淨額**		
Offsetting with deposits for investments	與投資按金抵銷	**–**	14
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)	**74**	159
Cash and cash equivalents acquired	所收購現金及現金等價物	**–**	82
Less: Cash consideration	減：現金代價	**(371)**	(321)
		(297)	(66)

34 ACQUISITIONS OF SUBSIDIARIES (Continued)

Notes:

(i) Revenue and profit contribution

The table below illustrates the revenue and the profit included in the consolidated statement of profit or loss since acquisition dates contributed by the acquisitions during the Year.

34 收購附屬公司(續)

附註：

(i) 收入及溢利貢獻

下表載列本年度收購事項自收購日期起貢獻並計入綜合損益表之收入及溢利。

		2025 **二零二五年** **Total** **總計** **RMB'million** **人民幣百萬元**	2024 二零二四年 Total 總計 RMB'million 人民幣百萬元
Revenue	收入	**5**	54
Net profit contributed to the Group	為本集團貢獻溢利淨額	**2**	3

Had the consolidation taken place at 1 January 2025, the consolidated statement of profit or loss would present proforma revenue from sales of electricity and tariff adjustment of approximately RMB7,869 million (2024: approximately RMB7,029 million) and net profit of approximately RMB43 million (2024: approximately RMB542 million), respectively.

倘綜合入賬於二零二五年一月一日進行，綜合損益表將分別列示電力銷售及電價補貼備考收入約人民幣7,869百萬元(二零二四年：約人民幣7,029百萬元)及溢利淨額約人民幣43百萬元(二零二四年：約人民幣542百萬元)。

(ii) Acquired trade and tariff adjustment receivables

The gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB5 million (2024: approximately RMB13 million), which approximate to their fair value. The Management considered that the ECL was insignificant.

(ii) 已收購之應收賬項及電價補貼應收賬項

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約為人民幣5百萬元(二零二四年：約人民幣13百萬元)，與其公允值相若。管理層認為預期信貸虧損並不重大。

(iii) Provisional fair value of acquired identifiable assets under business combinations during the Year

The fair value of the acquired identifiable assets under business combinations during the Year was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments. The Management performed retrospective review of the fair value of the acquired identifiable assets under business combinations during the year ended 31 December 2024 and considered no retrospective adjustment was required.

(iii) 本年度業務合併中所收購可識別資產之暫定公允值

本年度業務合併中所收購可識別資產之公允值為暫定值，有待接獲該等資產之最終估值後方可作實。該等公允值調整已計提遞延稅項。管理層於截至二零二四年十二月三十一日止年度，對業務合併中所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

(iv) Non-controlling interests

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

(iv) 非控股權益

非控股權益按其應佔被收購方可識別淨資產的已確認金額之比例確認。

35 CAPITAL COMMITMENT

As at 31 December 2025, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB1,638 million (2024: approximately RMB3,083 million).

35 資本承擔

於二零二五年十二月三十一日，本集團有有關物業、廠房及設備的資本承擔約人民幣1,638百萬元（二零二四年：約人民幣3,083百萬元）。

36 RELATED PARTY TRANSACTIONS

(a) Names and Relationships with Related Parties

Related parties are those parties that can control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control.

36 關連人士交易

(a) 關連人士的名稱及與其關係

關連人士為可控制、共同控制或對持有投資對象控制權的其他方行使重大影響力；因其參與投資對象而享有可變回報或承受相關風險；並有能力運用其對投資對象的權力影響投資者回報金額的人士。倘該等人士受共同控制或聯同控制，彼等亦被視為有關連。

36 RELATED PARTY TRANSACTIONS (Continued)

(a) Names and Relationships with Related Parties (Continued)

The following companies are related parties of the Group that had balances and/or transactions with the Group during the years ended 31 December 2025 and 2024.

36 關連人士交易(續)

(a) 關連人士的名稱及與其關係(續)

下列公司為截至二零二五年及二零二四年十二月三十一日止年度與本集團有結餘及/或交易之本集團的關連人士。

Name of related parties 關連人士的名稱	Relationship with the Group 與本集團的關係
Beijing Energy Holding Co., Ltd. 北京能源集團有限責任公司	A controlling shareholder 一名控股股東
BEH Finance Co., Ltd. 京能集團財務有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Financial Leasing Co., Ltd. 北京京能融資租賃有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Energy Service Management Co., Ltd. 京能服務管理有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Hotel Management Co., Ltd. 北京京能酒店管理有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Information Technology Co., Ltd. 北京京能信息技術有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jintai Property Management Co., Ltd. 北京金泰物業管理有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Housing Leasing Operation Co., Ltd. 北京京能房產租賃經營有限責任公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Energy Technology Research Co., Ltd. 北京京能能源技術研究有限責任公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Carbon Asset Management Co., Ltd. 北京京能碳資產管理有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Clean Energy Co., Limited 北京京能清潔能源電力股份有限公司	A subsidiary of a controlling shareholder 一名控股股東之附屬公司
Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd	An associated company 一間聯營公司
Shenzhen Chuangxin United Trading Co., Ltd. 深圳市創新聯合貿易有限公司	An associated company 一間聯營公司

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant Related Party Transactions

In addition to those disclosed elsewhere in the consolidated financial statements, 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 years ended 31 December 2025 and 2024.

36 關連人士交易(續)

(b) 重大關連人士交易

除綜合財務報表其他章節所披露者外，本集團與其關連人士截至二零二五年及二零二四年十二月三十一日止年度日常業務過程中進行的重大交易概要如下。

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 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之利息開支(附註(i))	**73**	375
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))	**318**	375
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支(附註(iii))	**2**	2
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	**6**	21
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))	**2**	–
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	**17**	9
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	**12**	11
Power plant operation and management 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電站營運及管理服務費用	**9**	9
Information technology 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信息科技服務開支	**4**	9

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant Related Party Transactions (Continued)

Notes:

(i) During the Year, interest expenses on loans from BEH were charged at interest rates ranging from 2.01% to 4.05% (2024: from 2.60% to 4.30%) per annum.

(ii) During the Year, interest expenses on loans from BEH Finance and Beijing Jingneng Financial were charged at an interest rate ranging from 2.50% to 3.46% (2024: from 2.40% to 4.17%) per annum.

(iii) During the Year, interest expenses were charged for a loan from an associate at interest rates ranging from 3.00% to 3.10% (2024: 3.10% to 3.45%) per annum. As at 31 December 2025 and 2024, the loan from the associate was repayable on demand.

(iv) During the Year, interest income was obtained from a loan advanced to BJCE at an interest rate 2.10% per annum.

(c) Significant Related Party Balances

Save as disclosed elsewhere in the consolidated financial statements, there are no other significant related party balances as at 31 December 2025 and 2024.

(d) Key Management Compensation

36 關連人士交易(續)

(b) 重大關連人士交易(續)

附註：

(i) 於本年度，向京能集團貸款的利息開支按年利率介乎2.01%至4.05%(二零二四年：介乎2.60%至4.30%)支付。

(ii) 於本年度，向京能財務及北京京能融資貸款的利息開支按年利率介乎2.50%至3.46%(二零二四年：介乎2.40%至4.17%)支付。

(iii) 於本年度，向一間聯營公司貸款的利息開支按年利率介乎3.00%至3.10%(二零二四年：介乎3.10%至3.45%)支付。於二零二五年及二零二四年十二月三十一日，來自該聯營公司之貸款須按要求償還。

(iv) 於本年度，向BJCE提供貸款獲得的利息收入按年利率2.10%計算。

(c) 重大關連人士結餘

除綜合財務報表其他部分所披露者外，於二零二五年及二零二四年十二月三十一日，並無其他重大關連人士結餘。

(d) 主要管理人員薪酬

		2025 **二零二五年** **RMB'million** **人民幣百萬元**	2024 二零二四年 RMB'million 人民幣百萬元
Short-term employee benefits	短期僱員福利	**4.38**	5.17
Retirement benefit scheme contributions	退休福利計劃供款	**0.34**	0.69
Other benefits (Note)	其他福利(附註)	**0.08**	–
Share-based payment expenses	以股份為基礎支付之開支	**0.22**	0.49
		5.02	6.35

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。

37 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

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

(b) The public offering of corporate bonds by the Company to professional investors with a face value not exceeding RMB4,000 million (the "Bonds") has been approved by the Shanghai Stock Exchange and registered with the China Securities Regulatory Commission in March 2026 (CSRC Permit No. [2025] 2673). According to the "Announcement on the Public Issuance Green Rural Revitalisation Perpetual Corporate Bonds (Phase One) to Professional Investors by Beijing Energy International Holding Co., Ltd in 2026" published on the website of the Shanghai Stock Exchange (http://www.sse.com.cn), the basic term of the Bonds is 3 years, with 3-year interest period constituting a repricing cycle. The first tranche of the Bonds, with a scale of not exceeding RMB300 million at coupon rate of 2.08%, was completed on 20 March 2026.

37 財務狀況表日期後事項

除綜合財務報表其他章節所披露者外，於財務狀況表日期後的重大事項如下：

(a) 於二零二六年一月，京能國際高郵、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(「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，代價約為人民幣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。

(b) 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(「本期債券」)已於二零二六年三月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》，本期債券基礎期限為3年，以每3個計息年度為1個重新定價週期。第一批本期債券規模不超過人民幣300百萬元，票面利率為2.08%，已於二零二六年三月二十日完成發行。

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

38 本公司財務狀況表及儲備變動

(a) Statement of Financial Position of the Company

(a) 本公司財務狀況表

		Note 附註	2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Interests in subsidiaries	附屬公司權益		**24,001**	24,786
Right-of-use assets	使用權資產		**–**	2
Total non-current assets	**非流動資產總額**		**24,001**	24,788
Current assets	**流動資產**			
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		**74**	90
Amount due from an associate	應收聯營公司款項		**326**	–
Cash and cash equivalents	現金及現金等價物		**206**	583
Total current assets	**流動資產總額**		**606**	673
Total assets	**資產總額**		**24,607**	25,461
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to shareholders of the Company	**本公司權益持有人應佔權益**			
Share capital	股本	25(a)	**1,915**	1,915
Reserves	儲備	38(b)	**2,411**	3,829
			4,326	5,744
Perpetual medium-term notes	永續中期票據	26	**11,469**	8,477
Total equity	**權益總額**		**15,795**	14,221

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

38 本公司財務狀況表及儲備變動（續）

(a) Statement of Financial Position of the Company (Continued)

(a) 本公司財務狀況表（續）

		Note 附註	2025 二零二五年 RMB'million 人民幣百萬元	2024 二零二四年 RMB'million 人民幣百萬元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Amounts due to subsidiaries	應付附屬公司款項		**3,055**	–
Bank and other borrowings	銀行及其他借款		**789**	4,474
Total non-current liabilities	**非流動負債總額**		**3,844**	4,474
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**7**	5
Amounts due to subsidiaries	應付附屬公司款項		**326**	157
Bank and other borrowings	銀行及其他借款		**4,635**	6,604
Total current liabilities	**流動負債總額**		**4,968**	6,766
Total liabilities	**負債總額**		**8,812**	11,240
Total equity and liabilities	**權益及負債總額**		**24,607**	25,461

The statement of financial position of the Company was approved by the Board on 30 March 2026 and was signed on its behalf.

本公司財務狀況表經董事會於二零二六年三月三十日批准並由其代表簽署。

Mr. Zhang Ping
張平先生
Director
董事

Mr. Liu Guoxi
劉國喜先生
Director
董事

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

38 本公司財務狀況表及儲備變動（續）

(b) Reserve Movements of the Company

(b) 本公司儲備變動

			Reserves 儲備					
		Note 附註	Treasury shares 庫存股份 RMB' million 人民幣百萬元	Share-based payment reserve 以股份為基礎的付款儲備 RMB' million 人民幣百萬元	Translation reserve 換算儲備 RMB' million 人民幣百萬元	Other reserve 其他儲備 RMB' million 人民幣百萬元 (Notes (i) and(ii)) (附註(i)及(ii))	Accumulated losses 累計虧損 RMB' million 人民幣百萬元	Total 總計 RMB' million 人民幣百萬元
As at 1 January 2024	**於二零二四年一月一日**		(14)	149	114	4,826	(280)	4,795
Comprehensive loss	**全面虧損**							
Loss for the year	本年度虧損		-	-	-	-	(940)	(940)
Other comprehensive income	**其他全面收益**		-	-	227	-	-	227
Total comprehensive income/(loss)	**全面收益／(虧損)總額**		-	-	227	-	(940)	(713)
Transactions with equity holders	**與權益持有人之交易**							
Declaration of 2023 final dividends	宣派二零二三年末期股息	15	-	-	-	(196)	-	(196)
Repurchase of ordinary shares	購回普通股	25(b)	(69)	-	-	-	-	(69)
Cancellation of repurchased shares	註銷購回股份	25(b)	14	-	-	(8)	-	6
Share-based payment expenses	以股份為基礎支付的開支	25(c)	-	6	-	-	-	6
Lapse of share options	購股權失效		-	(6)	-	-	6	-
			(55)	-	-	(204)	6	(253)
As at 31 December 2024	**於二零二四年十二月三十一日**		(69)	149	341	4,622	(1,214)	3,829
As at 1 January 2025	**於二零二五年一月一日**		**(69)**	**149**	**341**	**4,622**	**(1,214)**	**3,829**
Comprehensive loss	**全面虧損**							
Loss for the year	本年度虧損		**-**	**-**	**-**	**-**	**(826)**	**(826)**
Other comprehensive loss	**其他全面虧損**		**-**	**-**	**(395)**	**-**	**-**	**(395)**
Total comprehensive loss	**全面虧損總額**		**-**	**-**	**(395)**	**-**	**(826)**	**(1,221)**
Transactions with equity holders	**與權益持有人之交易**							
Declaration of 2024 final dividends	宣派二零二四年末期股息	15	**-**	**-**	**-**	**(193)**	**-**	**(193)**
Settlements of perpetual medium-term notes	償還永續中期票據		**-**	**-**	**-**	**-**	**(7)**	**(7)**
Share-based payment expenses	以股份為基礎支付的開支	25(c)	**-**	**3**	**-**	**-**	**-**	**3**
Lapse of share options	購股權失效		**-**	**(8)**	**-**	**-**	**8**	**-**
			-	**(5)**	**-**	**(193)**	**1**	**(197)**
As at 31 December 2025	**於二零二五年十二月三十一日**		**(69)**	**144**	**(54)**	**4,429**	**(2,039)**	**2,411**

38 STATEMENTS OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

(b) Reserve Movements of the Company (Continued)

Notes:

(i) Pursuant to a group reorganisation during the year ended 31 March 2000, a contributed surplus of approximately RMB37 million was resulted from the difference between the nominal value of the share capital issued by the Company and the underlying net assets of subsidiaries acquired by the Company. During the year ended 31 December 2021, a capital contribution reserve of approximately RMB3,023 million was recognised in relation to the acquisition of a subsidiary upon group reorganisation. Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders of the Company. However, a company cannot declare or pay dividends, or make a distribution out of contributed surplus, if: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its issued share capital and share premium accounts. As at 31 December 2025, the reserve of the Company available for distribution amounted to approximately RMB1,442 million (2024: approximately RMB1,635 million).

(ii) As at 31 December 2025, 10,005,000 Shares were held by a trustee company for an on behalf of eligible persons according to the provisions of an equity incentive scheme (the "EIS Shares") (2024: 10,005,000). The EIS Shares amounted to approximately RMB73 million (2024: Same) were included in other reserve.

38 本公司財務狀況表及儲備變動（續）

(b) 本公司儲備變動（續）

附註：

(i) 根據於截至二零零零年三月三十一日止年度實行之集團重組，實繳盈餘約人民幣37百萬元即本公司已發行股本之面值及本公司所收購之附屬公司相關資產淨額兩者間之差額。於截至二零二一年十二月三十一日止年度，有關於集團重組時收購一間附屬公司的增資儲備約人民幣3,023百萬元已確認。根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派予本公司股東。然而，倘出現下列情況，則公司不可宣派或派付股息，或自實繳盈餘作出分派：(a)本公司於派付後無法或將無法支付其到期負債；或(b)本公司資產之可變現價值將因此而低於其已發行股本及股份溢價賬之總額。於二零二五年十二月三十一日，本公司可供分派之儲備約為人民幣1,442百萬元（二零二四年：約人民幣1,635百萬元）。

(ii) 於二零二五年十二月三十一日，10,005,000股股份根據股權獎勵計劃的規定由一家信託公司代合資格人士持有（「股權激勵計劃股份」）（二零二四年：10,005,000股）。股權激勵計劃股份價值約人民幣73百萬元（二零二四年：相同）已計入其他儲備。

39 COMPARATIVE FIGURES

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

39 比較數字

若干比較數字已經重列以與本年度呈列方式一致。

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績、資產及負債概要載列如下：

		Years ended 31 December 截至十二月三十一日止年度				
Results 業績		**2025 二零二五年**	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		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
Sales of electricity	電力銷售	**5,633**	4,642	3,080	1,800	922
Tariff adjustment	電價補貼	**2,104**	2,369	2,488	2,315	1,903
Revenue	收入	**7,737**	7,011	5,568	4,115	2,825
EBITDA	EBITDA	**6,162**	5,622	4,559	3,500	2,397
Profit for the year	年內溢利	**32**	557	472	472	650

		As at 31 December 於十二月三十一日				
Assets and Liabilities 資產及負債		**2025 二零二五年**	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		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
Total assets	資產總額	**104,181**	102,469	90,036	60,328	46,159
Total liabilities	負債總額	**(75,109)**	(79,809)	(72,973)	(50,145)	(36,875)
		29,072	22,660	17,063	10,183	9,284

INFORMATION FOR INVESTORS
投資者參考資料

ANNOUNCEMENT OF 2025 ANNUAL RESULTS

30 March 2026

INFORMATION ABOUT SHARES

Board Lot:	2,000 Shares
Issued Shares as at 31 December 2025:	2,233,364,443 Shares
Issued Shares as at 30 March 2026:	2,233,364,443 Shares

STOCK CODE

Hong Kong Stock Exchange: 00686

INVESTOR RELATIONS CONTACTS

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Fax: +852 3112 8410
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Address: Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

Wechat Public Account QR Code:

公佈二零二五年全年業績

二零二六年三月三十日

股份資料

每手買賣單位：	2,000股
於二零二五年十二月三十一日已發行股份：	2,233,364,443股
於二零二六年三月三十日已發行股份：	2,233,364,443股

股份代號

香港聯交所：00686

投資者關係聯絡

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微信公眾號二維碼：

In this annual report, unless the context otherwise requires, the following terms shall have the meanings as set forth below:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"ABCP" 「資產支持商業票據」	指	the asset-backed commercial papers 資產支持商業票據
"AGM" 「股東週年大會」	指	annual general meeting of the Company 本公司股東週年大會
"Baoshan Energy" 「保山能源」	指	Baoshan Energy Development Joint Stock Company Limited* 保山能源發展股份有限公司
"BEH" 「京能集團」	指	Beijing Energy Holding Co., Ltd.*, a controlling Shareholder holding 717,694,349 Shares, representing approximately 32.14% of the issued share capital of the Company (or approximately 32.64% of the issued share capital of the Company excluding treasury shares) 北京能源集團有限責任公司，為持有717,694,349股股份(佔本公司已發行股本約32.14%或佔本公司不包括庫存股份的已發行股本約32.64%)之控股股東
"BEH Finance" 「京能財務」	指	BEH Finance Co., Ltd.* 京能集團財務有限公司
"BEH Group" 「BEH 集團」	指	BEH and/or its associates, excluding the Group 京能集團及／或其聯繫人，不包括本集團
"BEIED" 「京能發展」	指	BEI Energy Development (Beijing) Co., Ltd.* 京能國際能源發展(北京)有限公司
"Beijing Energy Investment" 「京能投資」	指	Beijing Energy Investment Holding (Hong Kong) Co., Limited 北京能源投資集團(香港)有限公司
"Beijing Jingneng Leasing" 「北京京能租賃」	指	Beijing Jingneng Financial Leasing Co., Ltd.* 北京京能融資租賃有限公司
"BEJN" 「北京京能」	指	BEJN International Holding Co., Ltd.* 北京京能國際控股有限公司
"Board" 「董事會」	指	the board of Directors 董事會
"Bye-Laws" 「章程細則」	指	the Bye-Laws of the Company 本公司之章程細則
"CG Code" 「企業管治守則」	指	the corporate governance code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載之企業管治守則

"Chairman" 「主席」	指	Chairman of the Board 董事會主席
"Chief Executive Officer" 「首席執行官」	指	Chief Executive Officer of the Company 本公司首席執行官
"China Merchants Securities" 「招商證券」	指	China Merchants Securities Co., Ltd. 招商證券股份有限公司
"CITIC FAMC" 「中信金融資產」	指	China CITIC Financial Asset Management Co., Ltd. 中國中信金融資產管理股份有限公司
"CMG" 「招商局集團」	指	China Merchants Group Limited, together with its parties acting in concert, a substantial shareholder of the Company 招商局集團有限公司，連同其一致行動人士為本公司主要股東
"CMNEG" 「招商新能源集團」	指	China Merchants New Energy Group Limited, together with its parties acting in concert, a substantial shareholder of the Company 招商新能源集團有限公司，連同其一致行動人士為本公司主要股東
"Company", "BJEI", "we" or "us" 「本公司」、「京能國際」或「我們」	指	Beijing Energy International Holding Co., Ltd. 北京能源國際控股有限公司
"Director(s)" 「董事」	指	the director(s) of the Company 本公司董事
"EPC" 「EPC」	指	engineering, procurement and construction 工程、採購及建設
"FITs" 「上網電價」	指	feed-in tariffs 上網電價
"Grant Thornton" 「致同」	指	Grant Thornton Hong Kong Limited 致同(香港)會計師事務所有限公司
"Group" 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
"GW" 「吉瓦」	指	gigawatt(s) 吉瓦
"GWh" 「吉瓦時」	指	gigawatt-hour(s) 吉瓦時
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

"Hong Kong Companies Ordinance"		Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「香港公司條例」	指	香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)
"Inner Mongolia Power"		Inner Mongolia Power (Group) Co., Ltd.*
「內蒙古電力」	指	內蒙古電力(集團)有限責任公司
"kW"		kilowatt(s), which equals to 1,000 watts
「千瓦」	指	指千瓦，相等於1,000瓦
"kWh"		kilowatt-hour(s)
「千瓦時」	指	千瓦時
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則
"MW"		megawatt(s)
「兆瓦」	指	兆瓦
"MWh"		megawatt-hour(s)
「兆瓦時」	指	兆瓦時
"MWp"		mega-watt-peak
「兆峰瓦」	指	兆峰瓦
"NEX"		New Energy Exchange Limited
「NEX」	指	新能源交易所有限公司
"NEX Group"		NEX and its subsidiaries
「NEX集團」	指	NEX及其附屬公司
"PRC"		the People's Republic of China, which for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指	中華人民共和國(僅就本年報而言，不包括香港、中國澳門特別行政區及台灣)
"PRC Corporate Income Tax"		the corporate income tax of the PRC
「中國企業所得稅」	指	中國企業所得稅
"QCCI"		Qingdao City Construction Investment (Group) Co., Ltd.*
「青島城投」	指	青島城市建設投資(集團)有限責任公司

"REITs" 「REITs」	指	real estate investment trusts 不動產投資信託基金
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"SFO" 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"SGM" 「股東特別大會」	指	special general meeting of the Company 本公司股東特別大會
"Share(s)" 「股份」	指	ordinary share(s) of HKD1.0 each in the share capital of the Company 本公司股本中每股面值港幣1.0元之普通股
"Shareholder(s)" 「股東」	指	holder(s) of issued Share(s) 已發行股份之持有人
"State Grid" 「國家電網」	指	State Grid Corporation of China 國家電網有限公司
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Year" 「本年度」	指	for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

* *For identification purpose only*

* *僅供識別*

京能集团

北京能源國際控股有限公司
Beijing Energy International Holding Co., Ltd.

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