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

INTERIM REPORT 中期報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Ping *(Chairman)*
Mr. Lu Zhenwei

Non-executive Directors

Mr. Liu Guoxi
Mr. Su Yongjian
Mr. Li Hao
Mr. Huang Jiao
Mr. Wang Cheng

Independent Non-executive Directors

Ms. Jin Xinbin
Mr. Zhu Jianbiao
Mr. Zeng Ming
Mr. Liu Jingwei

BOARD COMMITTEES

Audit Committee

Mr. Liu Jingwei *(Chairman)*
Mr. Liu Guoxi
Mr. Zhu Jianbiao

Remuneration Committee

Mr. Liu Jingwei *(Chairman)*
Mr. Su Yongjian
Ms. Jin Xinbin

Nomination Committee

Mr. Zhang Ping *(Chairman)*
Ms. Jin Xinbin
Mr. Zhu Jianbiao

Risk Control Committee

Mr. Zhang Ping *(Chairman)*
Mr. Lu Zhenwei
Mr. Su Yongjian
Mr. Li Hao
Mr. Wang Cheng

Sustainability Committee

Mr. Zhang Ping *(Chairman)*
Mr. Su Yongjian
Ms. Jin Xinbin

董事會

執行董事

張　平先生*(主席)*
盧振威先生

非執行董事

劉國喜先生
蘇永健先生
李　浩先生
黃　蛟先生
王　成先生

獨立非執行董事

靳新彬女士
朱劍彪先生
曾　鳴先生
劉景偉先生

董事委員會

審核委員會

劉景偉先生*(主席)*
劉國喜先生
朱劍彪先生

薪酬委員會

劉景偉先生*(主席)*
蘇永健先生
靳新彬女士

提名委員會

張　平先生*(主席)*
靳新彬女士
朱劍彪先生

風險控制委員會

張　平先生*(主席)*
盧振威先生
蘇永健先生
李　浩先生
王　成先生

可持續發展委員會

張　平先生*(主席)*
蘇永健先生
靳新彬女士

CORPORATE INFORMATION
公司資料

AUDITOR

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

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 Yingke Law Firm
Zhong Ce 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

北京市盈科律師事務所
北京市中策律師事務所

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE INFORMATION
公司資料

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 Guangfa Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation 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
廣發銀行股份有限公司
招商銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司
中國進出口銀行
香港上海滙豐銀行有限公司

WEBSITE

http://www.bjei.com

公司網址

http://www.bjei.com

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

Beijing Energy International Holding Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), striving to be the most respected international clean energy ecosystem investor and operator, 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 30 June 2025, the Group had 187 (31 December 2024: 166) solar power plants, 39 (31 December 2024: 38) wind power plants, 26 (31 December 2024: 26) hydro power plants and 3 (31 December 2024: 3) energy storage power stations with aggregate grid-connected installed capacity of approximately 13,692 megawatts ("MW") (31 December 2024: approximately 12,639MW). As at 30 June 2025, except for 1 solar power plant and 2 wind power plants located in Australia and 1 wind power plant located in Vietnam respectively, the rest of the power plants of the Group were in the People's Republic of China (the "PRC"). The Group has well-diversified its power plants in 28 (31 December 2024: 28) different provinces in the PRC during the six months ended 30 June 2025 (the "Period"). In addition, as at 30 June 2025, the Group held 3 (31 December 2024: 3) solar power plants, 3 (31 December 2024: 3) wind power plants and 2 (31 December 2024: 2) hydro power plants through its associates with a total grid-connected installed capacity of approximately 862MW (31 December 2024: approximately 862MW).

The Group strategically develops, constructs and acquires power plants to achieve predetermined minimal rate of return and selects its power plants based on a combination of factors, including solar irradiation, wind velocity of the site, water resources conditions, applicable feed-in tariffs ("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

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

發電站項目

本集團加快清潔能源規模化擴充的發展步伐，積極通過自主開發及併購拓展太陽能、風力、水力發電業務及儲能業務的管理規模，同時也不斷提升對清潔能源發電業務的管理水平。於二零二五年六月三十日，本集團擁有187個(二零二四年十二月三十一日：166個)太陽能發電站、39個(二零二四年十二月三十一日：38個)風力發電站、26個(二零二四年十二月三十一日：26個)水力發電站及3個(二零二四年十二月三十一日：3個)儲能電站，總併網裝機容量約13,692兆瓦(「兆瓦」)(二零二四年十二月三十一日：約12,639兆瓦)。於二零二五年六月三十日，除位於澳洲的1個太陽能發電站及2個風力發電站及位於越南的1個風力發電站外，本集團其餘發電站均位於中華人民共和國(「中國」)。於截至二零二五年六月三十日止六個月(「本期間」)，本集團於中國的發電站遍佈在28個(二零二四年十二月三十一日：28個)不同省份。此外，於二零二五年六月三十日，本集團通過聯營公司持有3個(二零二四年十二月三十一日：3個)太陽能發電站、3個(二零二四年十二月三十一日：3個)風力發電站及2個(二零二四年十二月三十一日：2個)水力發電站，併網裝機容量合共約862兆瓦(二零二四年十二月三十一日：約862兆瓦)。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮光照情況、當地風速大小、水資源狀況、適用的上網電價(「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 5 gigawatts ("GW"). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People's Government of Xizang Autonomous Region. The Group is waiting for various preliminary approvals for the relevant projects before the construction of any hydro power plants.

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

Electricity Generation

During the Period, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 7,590,356 megawatt-hours ("MWh") for the six months ended 30 June 2024 to approximately 11,514,751MWh, or by approximately 51.7%. All these power plants are grid-connected and generating electricity steadily.

其他清潔能源項目

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

短期內，本集團將持續集中精力發展太陽能、風力、水力發電業務及儲能業務，並不斷改善資產結構，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。

發電

於本期間，本公司附屬公司持有的發電站的總發電量由截至二零二四年六月三十日止六個月的約7,590,356兆瓦時(「兆瓦時」)大幅增加至約11,514,751兆瓦時，增幅約51.7%。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***

		Six months ended 30 June 截至六月三十日止六個月							
		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	**187**	**7,958**	**4,863,871**	**616**	153	6,391	4,220,057	669
Wind power plants	風力發電站	**39**	**4,432**	**5,177,066**	**1,179**	34	2,602	1,874,559	1,045
Hydro power plants	水力發電站	**26**	**952**	**1,348,606**	**1,416**	26	952	1,495,740	1,570
Energy storage power stations *(Note)*	儲能電站*(附註)*	**3**	**350**	**125,208**	**358**	1	100	–	N/A 不適用
		255	**13,692**	**11,514,751**		214	10,045	7,590,356	
Associates	聯營公司								
Solar power plants	太陽能發電站	**3**	**34**	**23,197**	**975**	2	24	16,258	683
Wind power plants	風力發電站	**3**	**476**	**598,821**	**1,265**	1	200	154,933	775
Hydro power plants	水力發電站	**2**	**352**	**466,692**	**1,328**	2	352	480,640	1,367
		8	**862**	**1,088,710**		5	576	651,831	
Total	總計	**263**	**14,554**	**12,603,461**		219	10,621	8,242,187	

Note: As the energy storage power stations officially commenced production and operation in the second half of 2024, no data was available for the six months ended 30 June 2024.

附註： 由於儲能電站於二零二四年下半年正式投入生產運營，因此截至二零二四年六月三十日止六個月沒有相關數據。

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

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

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

Locations	位置	As at 30 June 2025 於二零二五年六月三十日					Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		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)	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	3,535,039	1,031	0.29
Yunnan, China	中國雲南	26	–	26	–	1,946	2,071,431	520	0.25
Hebei, China	中國河北	24	–	–	–	1,555	956,798	323	0.34
Shanxi, China	中國山西	5	9	–	–	860	924,400	385	0.42
Shandong, China	中國山東	14	–	–	1	702	365,505	139	0.38
Xinjiang, China	中國新疆	7	4	–	–	519	457,924	182	0.40
Guangdong, China	中國廣東	10	–	–	–	497	260,098	132	0.51
Heilongjiang, China	中國黑龍江	1	9	–	–	448	451,337	113	0.25
Anhui, China	中國安徽	5	–	–	–	370	209,948	125	0.59
Jiangsu, China	中國江蘇	1	2	–	–	300	333,475	137	0.41
Shaanxi, China	中國陝西	1	–	–	–	300	156,289	113	0.72
Qinghai, China	中國青海	4	1	–	–	240	142,899	107	0.75
Ningxia, China	中國寧夏	2	–	–	–	220	169,841	117	0.69
Liaoning, China	中國遼寧	2	–	–	–	200	166,593	53	0.32
Gansu, China	中國甘肅	2	–	–	–	200	133,115	47	0.35
Xizang, China	中國西藏	7	1	–	–	185	102,978	64	0.62
Guangxi, China	中國廣西	2	–	–	1	179	67,370	54	0.80
Jiangxi, China	中國江西	3	–	–	–	166	84,936	31	0.37
Chongqing, China	中國重慶	1	–	–	–	150	50,238	17	0.34
Hunan, China	中國湖南	4	–	–	–	132	55,477	43	0.78
Jilin, China	中國吉林	1	1	–	–	115	19,597	10	0.51
Zhejiang, China	中國浙江	6	–	–	1	135	73,697	45	0.61
Hainan, China	中國海南	1	–	–	–	100	59,144	21	0.36
Hubei, China	中國湖北	2	–	–	–	103	59,454	40	0.67
Henan, China	中國河南	4	3	–	–	77	89,592	25	0.28
Beijing, China	中國北京	23	–	–	–	62	25,983	16	0.60
Sichuan, China	中國四川	2	–	–	–	50	38,738	25	0.64
Shanghai, China	中國上海	2	–	–	–	8	4,815	3	0.60
Australia	澳洲	1	2	–	–	592	412,005	146	0.35
Vietnam	越南	–	1	–	–	46	36,035	22	0.62
Subtotal	**小計**	**187**	**39**	**26**	**3**	**13,692**	**11,514,751**	**4,086**	**0.35**
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	466,692	110	0.24
Shanxi, China	中國山西	–	1	–	–	200	233,473	94	0.40
Jiangsu, China	中國江蘇	2	–	–	–	24	14,856	32	2.13
Australia	澳洲	1	2	–	–	286	373,689	172	0.46
Subtotal	**小計**	**3**	**3**	**2**	**–**	**862**	**1,088,710**	**408**	**0.37**
Total	**總計**	**190**	**42**	**28**	**3**	**14,544**	**12,603,461**	**4,494**	**0.36**

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 Period, the weighted average annual interest rate for bank and other borrowings was approximately 3.17% (31 December 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 LPR and SOFR, for both RMB and USD borrowings to lower financing costs. Despite the expansion of financing scale, new borrowings continued to secure low-interest rates, collectively contributing to the reduction in the weighted average annual interest rate.

Subsequent to the registration of the Perpetual Medium-Term Notes ("Perpetual MTNs") in aggregate amount of not more than RMB5,000 million with the National Association of Financial Market Institutional Investors ("NAFMII") in the PRC in July 2024, the Company completed the issuances of two tranches of the Perpetual MTNs with issuance sizes of RMB900 million and RMB600 million at fixed distribution rates of 2.47% per annum and 2.38% per annum in February and May 2025, respectively. After deducting the issue expenses, all the net proceeds from the Perpetual MTNs have been fully utilised for the repayment of borrowings in the PRC during the Period according to the intention as prescribed in registrations. The issuances of the Perpetual MTNs could further diversify the funding channels of the Company for facilitating the future business expansion of the Group.

In December 2024, BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) ("BEIED", a subsidiary of the Company) 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 Investment Contract enable the Group to diversify its financing channels and enhance its cash flow and adequacy. BEIED received an amount of RMB1,500 million at a fixed distribution rate of 3.285% per annum in the form of private-offered perpetual medium-term notes (the "Private Perpetual MTNs") during the year ended 31 December 2024 through the China Life Contract. During the Period, approximately RMB1,184 million of the received proceeds have been further applied according to the intentions prescribed in the China Life Contract for the replenishment of the working capital and the repayment of borrowings in the PRC. The remaining balance of approximately RMB186 million is expected to be fully utilised by or before 31 December 2025.

融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本期間，銀行及其他借款的加權平均年利率約為3.17%(二零二四年十二月三十一日：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，同時利用人民幣及美元借款基準利率(LPR、SOFR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。

於二零二四年七月在中國銀行間市場交易商協會(「交易商協會」)註冊總額不超過人民幣5,000百萬元的永續中期票據(「永續中期票據」)之後，本公司於二零二五年二月及五月完成發行兩期永續中期票據，發行規模分別為人民幣900百萬元及人民幣600百萬元，固定派息率分別為每年2.47%及2.38%。扣除發行開支後，永續中期票據的所有所得款項淨額已全部按照註冊中約定的用途於本期間用於償還於中國的借款。發行永續中期票據可進一步豐富本公司的融資管道，促進本集團的未來業務擴張。

於二零二四年十二月，京能國際能源發展(北京)有限公司(「京能發展」，為本公司附屬公司)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，該投資合約項下的保險資金使本集團得以多元化融資管道並提升現金流量及充足度。截至二零二四年十二月三十一日止年度，京能發展已透過國壽合約以私募永續中期票據(「私募永續中期票據」)形式按固定派息率每年3.285%獲取人民幣1,500百萬元。於本期間，已收所得款項中約人民幣1,184百萬元已根據國壽合約中約定的意向用於補充中國境內的營運資金及償還中國境內的借款。餘額約人民幣186百萬元預期將於二零二五年十二月三十一日或之前全數動用。

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 fund of not more than RMB1,500 million. BEIED has received an aggregate amount of RMB1,050 million at a fixed distribution rate of 3.30% per annum in the form of Private Perpetual MTNs during the Period. During the Period, approximately RMB442 million out of the received proceeds have been applied according to the intentions prescribed in the Allianz Contract for the replenishment of the working capital and the repayment of borrowings in the PRC. The remaining balance of approximately RMB608 million is expected to be fully utilised in 2026 or before.

FINANCIAL REVIEW

During the Period, the Group recorded a slight increase in net profit from approximately RMB292 million for the six months ended 30 June 2024 to approximately RMB293 million for the Period.

Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB4,086 million and RMB3,276 million, respectively (30 June 2024: approximately RMB3,272 million and RMB2,686 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) the expansion in grid-connected installed capacity from approximately 10,045MW as at 30 June 2024 to approximately 13,692MW as at 30 June 2025 or around 36.3% increase by way of self-development of power plants; and (ii) effective operation and management of power plants.

The average tariff per kilowatt-hour ("kWh") (net of VAT) for the Period was approximately RMB0.35 (30 June 2024: approximately RMB0.43). 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 do 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.

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(「安聯保險」)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。於本期間，京能發展已以私募永續中期票據形式按固定派息率每年3.30%獲取合共人民幣1,050百萬元。於本期間，已收所得款項中約人民幣442百萬元已根據安聯合約中約定的意向用於補充中國境內的營運資金及償還中國境內的借款。餘額約人民幣608百萬元預期將於二零二六年或之前全數動用。

財務回顧

於本期間，本集團的溢利淨額由截至二零二四年六月三十日止六個月的約人民幣292百萬元略有增至本期間的約人民幣293百萬元。

收入及EBITDA

於本期間，收入及EBITDA分別約為人民幣4,086百萬元及人民幣3,276百萬元(二零二四年六月三十日：分別約為人民幣3,272百萬元及人民幣2,686百萬元)。本集團收入及EBITDA的增加乃歸因於：(i)透過自主開發發電站將併網裝機容量由二零二四年六月三十日的約10,045兆瓦擴大至二零二五年六月三十日的約13,692兆瓦，增幅約36.3%；及(ii)發電站的有效營運及管理。

本期間每千瓦時(「千瓦時」)平均電價(不計增值稅)約為人民幣0.35元(二零二四年六月三十日：約人民幣0.43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。上文表2概述所產生收入按位置劃分的明細詳情。

Finance Costs

The total finance costs slightly decreased from approximately RMB1,105 million for the six months ended 30 June 2024 to approximately RMB1,099 million during the Period. It was mainly attributable to the gradual refinancing of a portion of the high-interest loans with low-interest RMB loans. 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六月三十日止六個月的約人民幣1,105百萬元略減至本期間的約人民幣1,099百萬元，主要由於逐步將部分高利率貸款以低息人民幣貸款進行再融資所致。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 Period, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2024: Same).

所得稅開支

於本期間，本集團於中國之業務須繳納中國企業所得稅(「中國企業所得稅」)。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備(二零二四年六月三十日：相同)。

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, Tariff Adjustment Receivables

表3：應收賬項、票據及電價補貼應收賬項明細

		30 June 2025 二零二五年六月三十日		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	**8,492**	**881**	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	**3,580**	**9,021**	3,580	6,906
Others *(Note)*	其他*(附註)*	**1,620**	**624**	1,620	559
Total	總計	**13,692**	**10,526**	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/refinancing to lower the cost of funds and to improve liquidity.

As at 30 June 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

本集團積極尋求融資／再融資機遇以降低集資成本及改善資金流動性。

於二零二五年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

		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	**9,867**	**11,767**	**19,832**	**11,438**	**4,249**	**57,153**
USD	美元	**6,394**	**3,472**	**–**	**–**	**–**	**9,866**
AUD	澳元	**1,890**	**–**	**–**	**–**	**–**	**1,890**
HKD	港幣	**648**	**–**	**–**	**–**	**–**	**648**
		18,799	**15,239**	**19,832**	**11,438**	**4,249**	**69,557**
Less: unamortised loan facilities fees	減：未攤銷貸款融資費用	**(15)**	**–**	**–**	**–**	**–**	**(15)**
Carrying amount	賬面值	**18,784**	**15,239**	**19,832**	**11,438**	**4,249**	**69,542**

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 Period were mainly attributable to the expansion of the Group's business scale.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio has decreased by approximately 2% from approximately 82% for the six months ended 30 June 2024 to approximately 80% for the Period. This was mainly attributable to the prevailing expansion in the power generation business together with additional operating expenses during the Period.

主要表現指標

本集團通過定期計量若干主要表現指標(特別是下列比率：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)以衡量其戰略的實施情況及管理業務。本期間各主要表現指標的變化，均主要源自本集團業務規模的擴張。

*EBITDA利潤率：*EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。本集團的EBITDA利潤率由截至二零二四年六月三十日止六個月的約82%下降約2%至本期間的約80%。此乃主要由於本期間持續拓展發電業務規模及額外營運開支導致。

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 unaudited condensed consolidated statement of financial position. The ratio has decreased during the Period to approximately 19.5 (30 June 2024: approximately 22.7).

*債務對EBITDA比率：*債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借款總額減現金存款計算。借款總額包括未經審核簡明綜合財務狀況表所列示之即期與非即期銀行及其他借款。該比率於本期間下降至約19.5(二零二四年六月三十日：約22.7)。

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 2.7% for the six months ended 30 June 2024 to approximately 3.5% for the Period.

*營運現金流量對淨債務比率：*營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA(經扣除已付現金利息)除以淨債務計算。該比率由截至二零二四年六月三十日止六個月的約2.7%上升至本期間的約3.5%。

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debts. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.98 for the Period (30 June 2024: approximately 2.61).

*利息保障比率：*利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額(本期間已付的實際利息減去已收取的實際利息收入)計算。於本期間，該比率約為2.98(二零二四年六月三十日：約2.61)。

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2025, the Group recorded current assets of approximately RMB19,581 million and current liabilities of approximately RMB26,515 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations has been centrally reviewed and monitored at the Group's level. To manage the Group's exposure to fluctuations in interest rates on each power plant project, appropriate funding policies will be applied including the use of bank and other borrowings, the issuance of convertible bonds, senior notes, medium-term notes and corporate bonds or the issuance of new shares. The management of the Company (the "Management") will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing. In additions, the Group has engaged in derivative financial instruments, which are cross-currency swaps, to hedge exposure on foreign exchange and fluctuations for the bank borrowings during the Period.

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 unaudited condensed consolidated statement of financial position plus net debts. The capital structure (including its gearing ratio) of the Group as at 30 June 2025 and 31 December 2024 was as follows:

資金流動性、財務資源、資本負債比率及資本架構

於二零二五年六月三十日，本集團錄得流動資產約人民幣19,581百萬元及流動負債約人民幣26,515百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在本集團層面統一檢討及監控。為管理本集團各個發電站項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行可換股債券、優先票據、中期票據及公司債券或發行新股份。本公司管理層(「管理層」)將繼續為本集團的融資努力獲取最優惠利率及有利條款。此外，於本期間，本集團亦持有衍生金融工具(即交叉貨幣掉期)，以對沖銀行借款的外匯及利率波動風險。

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。資本總額按未經審核簡明綜合財務狀況表中列示之「權益」加淨債務計算。本集團於二零二五年六月三十日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：

		30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	**69,542**	68,582
Less: cash deposits	減：現金存款	**(5,694)**	(5,604)
Net debts	淨債務	**63,848**	62,978
Total equity	權益總額	**25,460**	22,660
Total capital	資本總額	**89,308**	85,638
Gearing ratio	資本負債比率	**71.5%**	73.5%

Certain bank and other borrowings with aggregate amounts of approximately RMB18,976 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除總額約人民幣18,976百萬元的若干銀行及其他借款乃按固定利率計息外，本集團的其他借款均按浮動利率計息。

During the Period, 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. 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.

於本期間，資本負債比率下降，主要由於發行永續中期票據導致權益增加所致。本集團將透過去槓桿方式減少負債，於未來盡力降低其資本負債比率，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。

As at 30 June 2025, the cash deposits of the Group were denominated in the following currencies:

於二零二五年六月三十日，本集團的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	**243**	**148**	**3,770**	**4,161**
USD	美元	**52**	**–**	**1,008**	**1,060**
HKD	港幣	**1**	**10**	**267**	**278**
VND	越南盾	**–**	**–**	**115**	**115**
AUD	澳元	**–**	**6**	**74**	**80**
		296	**164**	**5,234**	**5,694**
Representing:	以下列各項表示：				
Non-current portion	非流動部分	**–**	**–**	**–**	**–**
Current portion	流動部分	**296**	**164**	**5,234**	**5,694**
		296	**164**	**5,234**	**5,694**

As at 30 June 2025, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB2,525 million.

於二零二五年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣2,525百萬元。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

附屬公司、聯營公司及合營企業重大收購及出售事項

於本期間，本集團並無任何附屬公司、聯營公司及合營企業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 30 June 2025, the Group had no material investments or capital assets. The Group currently has no definite plans, but 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.

所持重大投資之表現及未來前景以及重大投資或資本資產的未來計劃

於二零二五年六月三十日，本集團並無持有任何重大投資或資本資產。本集團目前並無明確計劃，但將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China ("State Grid") and Inner Mongolia Power (Group) Co., Ltd. ("Inner Mongolia Power"), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2025, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 74.5% and 17.9% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

During the Period, the analysis of the sales of electricity made to the prefectural-level power grid companies was performed based on the same customers, of which the parent company is either State Grid or China Southern Power Grid Company Limited.

對主要客戶的嚴重依賴

電力銷售業務的中國主要客戶為國家電網有限公司(「國家電網」)及內蒙古電力(集團)有限責任公司(「內蒙古電力」)的附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二五年六月三十日，應收國家電網及內蒙古電力的附屬公司的款項分別佔本集團應收賬項、票據及電價補貼應收賬項總額約74.5%及17.9%。

於本期間，本集團將向地級電網公司的電力銷售以其母公司為國家電網或中國南方電網有限責任公司視為同一客戶進行分析。

CHARGE ON ASSETS

As at 30 June 2025, approximately 30.5% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

資產抵押

於二零二五年六月三十日，本集團約30.5%的銀行及其他借款以質押若干發電模組及設備、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 30 June 2025, the Group had 1,918 (30 June 2024: 1,856) full-time employees. 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 Period amounted to approximately RMB279 million (30 June 2024: approximately RMB251 million).

僱員及薪酬政策

於二零二五年六月三十日，本集團有1,918名(二零二四年六月三十日：1,856名)全職僱員。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級的員工，包括額外醫療保險、酌情花紅、多項培訓計劃以及購股權計劃，讓本集團成員公司的董事及合資格僱員獲益。本期間僱員福利開支總額(不包括以股份為基礎支付之開支)約為人民幣279百萬元(二零二四年六月三十日：約人民幣251百萬元)。

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 interim report, the Group did not resort to any other hedging facility for the Period. However, the Management will enhance the monitoring of the Group's foreign currency exposure, should the need arise.

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，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。除本中期報告其他部分所載述者外，本集團於本期間並無採用任何其他對沖工具。然而，管理層將在有需要時加強監察本集團的外幣風險。

CONTINGENT LIABILITIES

Save as mentioned and disclosed in this interim report, the Group did not have any other significant contingent liability as at 30 June 2025.

或有負債

除本中期報告所載述及披露者外，於二零二五年六月三十日，本集團並無任何其他重大或有負債。

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 20 to the unaudited condensed consolidated interim financial information, the Group did not have any other material events occurred after 30 June 2025 and up to the date of this interim report.

財務狀況表日期後重大事項

除未經審核簡明綜合中期財務資料附註20所披露者外，本集團於二零二五年六月三十日後至本中期報告日期並無任何其他重大事項。

PROSPECTS

The year of 2025 is the final year for implementing the "14th Five-Year Plan" and a critical year for the Company to enter into the stage of high-quality development. The new energy industry has gradually entered an era of mature market competition, and the quality of underlying assets has become a core element for the future high-quality development of the new energy industry.

The Company will closely follow the national "dual carbon" strategy and solidly develop the philosophy of green development. Focusing on crucial tasks and key indicators based on the "14th Five-Year Plan", the Company will optimise the increment and refine the existing, so as to successfully conclude the "14th Five-Year Plan" phase and embark on the road to high-quality development of the "15th Five-Year Plan" phase, striving to become the most respected international clean energy ecosystem investor and operator.

In terms of strategic development, we will shift from the approach of holding heavy assets to the approach of operating both light and heavy assets, and change our previous mindset of determining projects based on our yields. We will take the overall development cost of projects as the primary factor and the local energy consumption situation of projects as the key consideration, in order to develop low-cost projects in the region. We will proactively adjust our strategy, fully leverage the investment dividends from financial institutions brought about by the low-interest-rate cycle, actively connect with financial investors, explore asset-light development and operation models, and maximise the profitability of our power plant assets.

未來展望

二零二五年，是實施「十四五」規劃的收官之年，也是本公司邁入高質量發展的關鍵一年。新能源行業已發展逐漸進入存量競爭的時代，底層資產質量成為新能源行業未來高質量發展的核心要素。

本公司將緊跟國家「雙碳」戰略，厚植綠色發展理念，圍繞「十四五」規劃，聚焦重點工作與關鍵性指標，做優增量、做精存量，實現「十四五」階段的完美收官，開啟「十五五」階段高質量發展道路，力爭成為最受尊敬的國際化清潔能源生態投資運營商。

在戰略發展層面，由重資產持有發展思路轉變為輕重結合的資產運營發展思路，轉變以往以收益率定項目的思維定勢，以項目綜合開發成本為第一要素，以項目所在區域的消納情況為重要因素，開發同區域低成本項目。主動調整策略，充分利用低利率週期帶來的金融機構投資紅利，積極對接財務投資人，探索輕資產開發運營模式，最大限度地做好電站資產的創效工作。

In terms of business expansion, we will persist in enriching our business scope and continue to promote diversified business development. For the hydro power business segment, we will deepen our presence in Yunnan, Xizang and other regions, solidly implement the preliminary work for hydro power development in the Chayuqu River Basin, complete the preliminary feasibility study, investigation and design review of 5 cascade power stations in the Dongyuan area, and obtain approval for their preliminary feasibility study report. For the gas turbine business segment, we will take our yield of investment as the prerequisite, focus on industrial parks with significant thermal loads or areas with high power peak demand, prioritise implementing electricity tariff policies and gas sources, and steadily advance the progress of projects in Yangxi in Guangdong Province, Jiangmen in Guangdong Province, Dazu in Chongqing and other places. For the integrated energy business segment, we will transform towards the direction of light asset model in line with the positioning of the capital as an innovation centre. For the green hydrogen business segment, we will simultaneously monitor the latest developments in national policies, green hydrogen markets, cutting-edge technologies, etc., and make all preliminary preparations to capitalise on future opportunities in the new energy industry.

在業務拓展層面，不斷豐富業務版圖，持續推動多元化業務發展道路。水電業務板塊要深耕雲南和西藏等區域，紮實做好察隅曲流域水電開發前期工作，完成東源5個梯級電站預可研勘察設計審查，取得預可研報告批覆；燃機業務板塊要以投資收益率為前提，聚焦熱負荷高的工業園區或電力調峰需求大的地區，優先落實電價政策和氣源，穩步推進廣東陽西、廣東江門、重慶大足等項目進展；綜合能源業務板塊要結合首都創新中心定位，向輕資產方向轉型；綠氫業務板塊要同步跟蹤國家政策、綠氫市場、前沿技術等方面的最新進展，做好各項前期準備工作，以迎接新能源產業的下一個藍海。

In terms of operations management, we will focus on the main line of improving quality and efficiency, and use profit contribution as the basis to unwaveringly implement comprehensive cost control. We will pay close attention to changes upon investment decisions, strictly control project costs, and ensure precise and accurate project judgments. We will carefully implement post-project evaluations, dispose non-performing assets, and achieve continuous optimisation at the project level. We will strive to improve our regional benchmarking rankings, pay close attention to various indicators, and effectively execute the production and operation of existing power stations. We will attach great importance to spot electricity trading, break out of the fixed mindset, and seize the opportunity arising from changes in the energy market. We will persevere in introducing equity financing, reduce capital costs, and enhance the Company's ability to resist risks. We will continue to promote comprehensive management improvement, focus on our development strategies, and ensure flexible and efficient operation of the enterprise.

在經營管理層面，聚焦提質增效主線，以利潤貢獻為導向，堅定不移做好全面成本管控。重點關注投決後變化情況，嚴控工程造價，做到項目判斷準確無誤；認真做好項目後評價工作，處置不良資產，做到項目層面持續優化；全力提升區域對標排名，狠抓各項指標，做好存量電站生產經營；高度重視電力現貨交易，跳出思維定式，搶佔能源市場變革先機；鍥而不捨引進權益融資，降低資金成本，提升公司抗風險能力；持續推進全面管理提升，圍繞發展策略，保障企業運轉靈活高效。

The capable journey far, and the inclusive attain greatness. The new historical stage has endowed the Company with new missions and responsibilities. By accelerating the construction of a clean energy industrial ecosystem "dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration", the Company aims 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.

能者行遠，融者致廣。新的歷史階段賦予了本公司新的使命與責任，本公司將加快構築「綠色為主、多能互補、智慧協同」的清潔能源產業生態體系，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。

INTERIM RESULTS

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

中期業績

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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		**2,945**	2,094
Tariff adjustment	電價補貼		**1,141**	1,178
Revenue	收入	3	**4,086**	3,272
Other income	其他收入		**58**	47
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支(不包括以股份為基礎支付之開支)		**(279)**	(251)
Maintenance costs	運維成本		**(232)**	(150)
Professional fees	專業費用		**(85)**	(48)
Tax and surcharges	稅金及附加費		**(48)**	(28)
Other expenses	其他支出		**(224)**	(156)
EBITDA#	EBITDA#		**3,276**	2,686
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	**(1,683)**	(1,102)
Depreciation of right-of-use assets	使用權資產折舊		**(84)**	(66)
Amortisation of intangible assets	無形資產攤銷		**(3)**	–
Finance income	融資收入		**2**	49
Finance costs	融資成本	4	**(1,099)**	(1,105)
Acquisition costs arising from business combinations	業務合併產生之收購成本		**–**	(1)
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	14	**–**	(40)
Share-based payment expenses	以股份為基礎支付之開支		**(1)**	(4)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利		**40**	17

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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		**448**	434
Income tax expenses	所得稅開支	5	**(155)**	(142)
PROFIT FOR THE PERIOD	**期內溢利**		**293**	292
PROFIT FOR THE PERIOD ATTRIBUTABLE TO	**下列人士應佔期內溢利**			
Equity holders of the Company	本公司權益持有人		**173**	33
Non-controlling interests	非控股權益		**120**	259
			293	292
				(Restated) *(經重列)*
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**本公司權益持有人應佔每股盈利**	6		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		**7.87**	1.48
DIVIDENDS	**股息**	7	**193**	196

EBITDA represents earnings before depreciation, amortisation, finance income, finance costs, acquisition costs arising from business combinations, fair value adjustments, share-based payment expenses, share of profits of investments accounted for using equity method and income tax expenses. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

EBITDA指除去折舊、攤銷、融資收入、融資成本、業務合併產生之收購成本、公允值調整、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及所得稅開支前之盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
PROFIT FOR THE PERIOD	**期內溢利**	**293**	292
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	**195**	(134)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項	**195**	(134)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**488**	158
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO	**下列人士應佔期內全面收益／(虧損)總額**		
Equity holders of the Company	本公司權益持有人	**368**	(101)
Non-controlling interests	非控股權益	**120**	259
		488	158

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**76,091**	75,749
Right-of-use assets	使用權資產	9	**2,940**	2,858
Intangible assets	無形資產		**1,192**	1,190
Investments accounted for using equity method	使用權益法入賬之投資		**1,998**	1,898
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		**3,690**	3,892
Pledged deposits	已抵押存款		**–**	108
Deferred tax assets	遞延稅項資產		**135**	172
Total non-current assets	**非流動資產總額**		**86,046**	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		**31**	31
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10	**10,525**	8,054
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		**3,331**	3,021
Pledged deposits	已抵押存款		**296**	301
Cash and cash equivalents	現金及現金等價物		**5,398**	5,195
Total current assets	**流動資產總額**		**19,581**	16,602
Total assets	**資產總額**		**105,627**	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	11	**1,915**	1,915
Reserves	儲備		**2,950**	2,835
			4,865	4,750
Perpetual medium-term notes	永續中期票據	12	**13,322**	10,777
Non-controlling interests	非控股權益		**7,273**	7,133
Total equity	**權益總額**		**25,460**	22,660

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

		Note 附註	**Unaudited** **未經審核** **30 June 2025** **二零二五年六月三十日** **RMB'million** **人民幣百萬元**	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	9	**1,447**	1,386
Contingent consideration payables	應付或有代價		**1**	1
Bank and other borrowings	銀行及其他借款	13	**50,758**	47,936
Deferred tax liabilities	遞延稅項負債		**1,070**	1,121
Other payables and accruals	其他應付款項及應計費用		**376**	389
Total non-current liabilities	**非流動負債總額**		**53,652**	50,833
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**7,568**	8,202
Lease liabilities	租賃負債	9	**162**	126
Contingent consideration payables	應付或有代價		**1**	2
Bank and other borrowings	銀行及其他借款	13	**18,784**	20,646
Total current liabilities	**流動負債總額**		**26,515**	28,976
Total liabilities	**負債總額**		**80,167**	79,809
Total equity and liabilities	**權益及負債總額**		**105,627**	102,469

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Unaudited 未經審核										
			Attributable to equity holders of the Company 本公司權益持有人應佔										
		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 以股份為基礎之付款儲備 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	Total 總計 RMB'million 人民幣百萬元	Perpetual medium-term notes 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 2025	**於二零二五年一月一日**		**1,915**	**(69)**	**149**	**(1,073)**	**1,591**	**1,238**	**999**	**4,750**	**10,777**	**7,133**	**22,660**
Comprehensive income	**全面收益**												
Profit for the period	期內溢利		–	–	–	–	–	–	173	173	–	120	293
Other comprehensive income	**其他全面收益**		–	–	–	195	–	–	–	195	–	–	195
Total comprehensive income	**全面收益總額**		–	–	–	195	–	–	173	368	–	120	488
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	7	–	–	–	–	(193)	–	–	(193)	–	–	(193)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔溢利		–	–	–	–	–	–	(87)	(87)	87	–	–
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派		–	–	–	–	–	–	–	–	(87)	–	(87)
Share-based payment	以股份為基礎之付款		–	–	1	–	–	–	–	1	–	–	1
Lapse of share options	購股權失效		–	–	(8)	–	–	–	8	–	–	–	–
Capital contributions by non-controlling interests	透過非控股權益注資		–	–	–	–	–	–	–	–	–	33	33
Declaration of dividends to non-controlling interests	向非控股權益宣派股息		–	–	–	–	–	–	–	–	–	(13)	(13)
Safety production reserve	安全生產儲備		–	–	–	–	26	–	–	26	–	–	26
Transfer to statutory reserve	轉撥至法定儲備		–	–	–	–	–	38	(38)	–	–	–	–
Issuances of perpetual medium-term notes	發行永續中期票據	12	–	–	–	–	–	–	–	–	2,545	–	2,545
			–	–	(7)	–	(167)	38	(117)	(253)	2,545	20	2,312
As at 30 June 2025	**於二零二五年六月三十日**		**1,915**	**(69)**	**142**	**(878)**	**1,424**	**1,276**	**1,055**	**4,865**	**13,322**	**7,273**	**25,460**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Unaudited 未經審核										
			Attributable to equity holders of the Company 本公司權益持有人應佔										
		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 以股份為基礎之付款儲備 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	Total 總計 RMB'million 人民幣百萬元	Perpetual medium-term notes 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	5,755	3,494	7,814	17,063
Comprehensive income	**全面收益**												
Profit for the period	期內溢利		–	–	–	–	–	–	33	33	–	259	292
Other comprehensive loss	**其他全面虧損**		–	–	–	(134)	–	–	–	(134)	–	–	(134)
Total comprehensive income/(loss)	**全面收益／(虧損)總額**		–	–	–	(134)	–	–	33	(101)	–	259	158
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	7	–	–	–	–	(196)	–	–	(196)	–	–	(196)
Repurchase of ordinary shares	購回普通股	11	–	(27)	–	–	–	–	–	(27)	–	–	(27)
Cancellation of treasury shares	註銷庫存股份	11	(6)	14	–	–	(8)	–	–	–	–	–	–
Share-based payment	以股份為基礎之付款		–	–	4	–	–	–	–	4	–	–	4
Lapse of share options	購股權失效		–	–	(6)	–	–	–	6	–	–	–	–
Capital contributions by non-controlling interests	透過非控股權益注資		–	–	–	–	–	–	–	–	–	1,323	1,323
Declaration of dividends to non-controlling interests	向非控股權益宣派股息		–	–	–	–	–	–	–	–	–	(217)	(217)
Safety production reserve	安全生產儲備		–	–	–	–	24	–	–	24	–	–	24
Issuances of perpetual medium-term notes	發行永續中期票據	12	–	–	–	–	–	–	–	–	2,294	–	2,294
Acquisitions of subsidiaries	收購附屬公司	15	–	–	–	–	–	–	–	–	–	12	12
			(6)	(13)	(2)	–	(180)	–	6	(195)	2,294	1,118	3,217
As at 30 June 2024	於二零二四年六月三十日		1,915	(27)	147	(666)	1,761	1,060	1,269	5,459	5,788	9,191	20,438

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 **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 flow from operating activities	**經營活動現金流量**			
Cash generated from operations	經營所得現金	16	**883**	1,401
Income tax paid	已付所得稅		**(168)**	(128)
Net cash inflow from operating activities	**經營活動現金流入淨額**		**715**	1,273
Cash flow from investing activities	**投資活動現金流量**			
Payments for acquisitions of subsidiaries, net of cash acquired	就收購附屬公司付款，扣除已收購現金		**–**	(60)
Payments for acquisitions of an associate	就收購聯營公司付款		**(21)**	–
Decrease in deposits for investments	投資按金減少		**11**	352
Decrease in amounts due from investments accounted for using equity method	應收使用權益法入賬之投資金額減少		**–**	15
Changes in consideration payable for acquisition of subsidiaries	收購附屬公司應付代價之變動		**–**	(150)
Interest received	已收利息		**24**	47
Capital expenditures	資本支出		**(2,355)**	(7,216)
Net cash outflow from investing activities	**投資活動現金流出淨額**		**(2,341)**	(7,012)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Note 附註	Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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 flow from financing activities	**融資活動現金流量**			
Decrease in pledged deposits	已抵押存款減少		**91**	494
Proceeds from bank borrowings	銀行借款之所得款項		**14,360**	17,173
Repayments of bank borrowings	償還銀行借款		**(13,620)**	(9,337)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項		**2,152**	758
Repayments of loans from financial institutions	償還來自金融機構之貸款		**(1,903)**	(2,263)
Repayments of other loans	償還其他貸款		**(64)**	(21)
Interest paid on banks and other borrowings	已付銀行及其他借款利息		**(1,077)**	(1,071)
Interest paid on convertible bonds	已付可換股債券利息		**–**	(7)
Principal elements for lease payments	租賃付款的本金部分		**(34)**	(190)
Interest paid on lease liabilities	已付租賃負債利息		**(31)**	(24)
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		**2,550**	2,300
Transaction costs for issuances of perpetual medium-term notes	發行永續中期票據的交易成本		**(5)**	(6)
Dividends paid to holders of perpetual medium-term notes	向永續中期票據持有人派付的股息		**(87)**	–
Payments for repurchase of ordinary shares	就購回普通股付款		**–**	(27)
Dividends paid to equity holders of the Company	向本公司權益持有人派付的股息		**–**	(2)
Capital contributions by non-controlling interests	透過非控股權益注資		**33**	1,323
Dividends paid to non-controlling interests	向非控股權益派付的股息		**(13)**	(199)
Repayments of amounts due to sellers for advanced payments	償還應付賣方代墊款項		**(550)**	(473)
Net cash inflow from financing activities	**融資活動現金流入淨額**		**1,802**	8,052
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**176**	2,313
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**5,195**	6,187
Effect of foreign exchange rate changes	匯率變動之影響		**27**	39
Cash and cash equivalents at end of the period	**期末現金及現金等價物**		**5,398**	8,539

1 GENERAL INFORMATION

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

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly owned by Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司) ("BEH"), is a direct controlling shareholder holding approximately 32.14% of the issued share capital of the Company. 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.

This unaudited condensed consolidated interim financial information ("Financial Information") is presented in Renminbi ("RMB") and rounded to the nearest million ("million"), unless otherwise stated. This Financial Information has been approved for issue by the Board on 22 August 2025.

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。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

北京能源投資集團(香港)有限公司(一間於香港註冊成立及由北京能源集團有限責任公司(「京能集團」)全資擁有的有限公司)為本公司直接控股股東，持有本公司約32.14%已發行股本。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。

除另有說明者外，本未經審核簡明綜合中期財務資料(「財務資料」)乃以人民幣(「人民幣」)呈列，及所有數值均約整至最接近的百萬元(「百萬元」)。本財務資料已於二零二五年八月二十二日獲董事會批准刊發。

2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

2 編製基準

本期間之本財務資料乃根據聯交所證券上市規則(「上市規則」)之適用披露條文及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製，並須與截至二零二四年十二月三十一日止年度之年度財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

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

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern

During the Period, the Group reported profit of approximately RMB293 million. As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB6,934 million. As at 30 June 2025, the Group had total bank and other borrowings of approximately RMB69,542 million, of which approximately RMB18,784 million were due for repayments within the coming twelve months from 30 June 2025. As at the same date, its cash and cash equivalents amounted to approximately RMB5,398 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2025, the Group had capital commitment of approximately RMB2,525 million, mainly in relation to the construction of solar power plants and wind power plants with an aggregate expected capacity of about 1.6GW.

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

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 30 June 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 30 June 2025:

(i) In July 2025, the Group has successfully issued a tranche of the perpetual medium-term notes of RMB450 million at a distribution rate of 3.30% per annum.

2 編製基準(續)

2.1 持續經營

於本期間，本集團錄得溢利約人民幣293百萬元。於二零二五年六月三十日，本集團的流動負債超出流動資產約人民幣6,934百萬元。於二零二五年六月三十日，本集團的銀行及其他借款總額約為人民幣69,542百萬元，其中約人民幣18,784百萬元將於二零二五年六月三十日起計未來十二個月內到期償還。同日，其現金及現金等價物約為人民幣5,398百萬元。

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。於二零二五年六月三十日，本集團的資本承擔約為人民幣2,525百萬元，主要與建設總預計容量約1.6吉瓦的太陽能發電站及風力發電站有關。

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所需。上述所有情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

董事已審閱本集團現金流量預測，涵蓋自二零二五年六月三十日起計不少於十二個月期間，並認為，經考慮下述計劃及措施，本集團將擁有充足的營運資金以滿足其自二零二五年六月三十日起計未來十二個月內到期的財務責任：

(i) 於二零二五年七月，本集團已成功發行一批人民幣450百萬元永續中期票據，派息率為每年3.30%。

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern (Continued)

(ii) Subsequent to 30 June 2025, the Group successfully obtained long-term bank and other borrowings of approximately RMB1,565 million.

(iii) As at 30 June 2025, the Group had obtained loans from BEH and one of its subsidiaries of approximately RMB1,635 million and approximately RMB5,180 million, respectively. The total loan amounts of approximately RMB6,815 million comprised of the current portion amounted to approximately RMB599 million and the long-term portion amounted to approximately RMB6,216 million.

(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 RMB5,196 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.

2 編製基準(續)

2.1 持續經營(續)

(ii) 於二零二五年六月三十日後，本集團已成功取得長期銀行及其他借款約人民幣1,565百萬元。

(iii) 於二零二五年六月三十日，本集團分別獲得京能集團及京能集團其中一家附屬公司約人民幣1,635百萬元及約人民幣5,180百萬元的貸款。該等貸款總額約為人民幣6,815百萬元，其中，即期部分約為人民幣599百萬元，長期部分約為人民幣6,216百萬元。

(iv) 董事亦正與數間銀行及其他金融機構進行磋商，利用京能集團提供的未動用信貸擔保額度，以籌集約人民幣5,196百萬元的新造短期或長期融資。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。

2 BASIS OF PREPARATION (Continued)

2.1 Going Concern (Continued)

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

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed 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 unaudited condensed consolidated financial statements.

2 編製基準(續)

2.1 持續經營(續)

(v) 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。

董事認為，鑒於上述計劃及措施，本集團將具備充足營運資金以履行其自二零二五年六月三十日起計未來十二個月的到期財務責任。因此，董事信納按持續經營基準編製未經審核簡明綜合財務報表誠屬恰當。

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

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

2 BASIS OF PREPARATION (Continued)

2.2 Changes in Accounting Policies and Disclosures

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except as mentioned below.

(a) Amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2025

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 "Lack of Exchangeability" which are effective as of 1 January 2025.

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 has had no material impact on the financial positions and performance of the Group for the current and prior periods and/or the disclosures set out in the Financial Information.

2 編製基準(續)

2.2 會計政策的變動及披露

除下述情況外，編製財務資料採用之會計政策與截至二零二四年十二月三十一日止年度之年度財務報表所用者一致。

(a) 於二零二五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準則

截至二零二五年六月三十日止六個月之簡明綜合中期財務報表乃根據本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納之會計政策編製，惟採納自二零二五年一月一日起生效之香港會計準則第21號(修訂本)「缺乏可兌換性」除外。

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準則對本集團目前及以往期間的財務狀況及表現及／或財務資料的披露並無重大影響。

2 BASIS OF PREPARATION (Continued)

2.2 Changes in Accounting Policies and Disclosures (Continued)

(b) Issued But Not Yet Effective HKFRSs

At the date of authorisation of the Financial Information, certain amended HKFRSs 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	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[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 HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

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

2 編製基準(續)

2.2 會計政策的變動及披露(續)

(b) 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第18號	財務報表的列報及披露[2]
香港財務報告準則第19號	無需向公眾負責的附屬公司：披露[2]
香港財務報告準則第9號及香港財務報告準則第7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]
香港財務報告準則會計準則(修訂本)	香港財務報告準則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]

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。該等修訂預計不會對本集團未經審核簡明綜合財務報表造成重大影響。

2 BASIS OF PREPARATION (Continued)

2.3 Critical Accounting Estimates and Assumptions

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

In preparing the Financial Information, the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

2.4 Financial Risk Management

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

The Financial Information does not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, except for the followings:

Foreign Exchange Risk and Cash Flow Interest Rate Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in RMB, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign exchange risk arising from fluctuations in exchange rates between RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign exchange risk attributable to the bank balances and bank borrowings that are denominated in currencies other than RMB.

The Group is also exposed to cash flow interest rate risk which primarily relates to financial liabilities with floating rates. The Group monitors the cash flow interest rate risk exposure through assessing the interest rate gap of the interest-bearing financial assets and financial liabilities of the Group.

2 編製基準(續)

2.3 重大會計估計及假設

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

於編製財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零二四年十二月三十一日止年度之綜合財務報表所應用者相同。

2.4 財務風險管理

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

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀，惟下列資料及披露除外：

外匯風險及現金流量利率風險

儘管本集團主要在中國境內經營且交易主要以人民幣計值及結算，惟本集團亦在其他海外市場經營業務。因此，本集團面臨因人民幣與本集團業務相關的其他貨幣之間的匯率波動而產生的外匯風險。此外，本集團亦面臨因以人民幣以外貨幣計值的銀行存款及銀行借款而產生的外匯風險。

本集團亦面臨現金流量利率風險，主要與浮動利率的金融負債有關。本集團評估本集團計息金融資產及金融負債的利率缺口，以監控現金流量利率風險敞口。

2 BASIS OF PREPARATION (Continued)

2.4 Financial Risk Management (Continued)

Foreign Exchange Risk and Cash Flow Interest Rate Risk (Continued)

In order to mitigate the foreign exchange risk and cash flow interest rate risk, the Group has been using cross-currency swaps which are designed to convert the foreign currency borrowings with floating rates to RMB with fixed rates during the Period. The critical terms of these cross-currency swaps are structured to factor in and reflect those of hedged borrowings in order to ensure that the foreign exchange risk and cash flow interest rate risk after taking derivative financial instruments into consideration are not material to the Group.

2 編製基準(續)

2.4 財務風險管理(續)

外匯風險及現金流量利率風險(續)

於本期間，為了降低外匯風險及現金流量利率風險，本集團使用交叉貨幣掉期，將浮動利率的外幣借款轉換為固定利率的人民幣借款。該等交叉貨幣掉期的關鍵條款已考慮並反映被對沖借款的條款，以確保計及衍生金融工具後的外匯風險及現金流量利率風險對本集團而言並不重大。

3 REVENUE AND SEGMENT INFORMATION

The Board is identified as the Chief Operating Decision-Maker (the "CODM"). The Management has determined the operating segments of the Group based on the internal reports reviewed by the CODM to assess performance and allocate resources. 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 and services provided by the strategic business units. The CODM assesses the performance of the operating segments of the Group based on reported operating results.

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

(a) Solar power business — operation and management of solar power generation projects located in the PRC and overseas;

(b) Wind power business — operation and management of wind power generation projects located in the PRC and overseas; and

(c) Hydro power business — operation and management of hydro power generation projects located in the PRC.

Others include energy storage business, corporate income and expenses, other direct investments and others.

3 收入及分部資料

董事會獲確認為主要營運決策者(「主要營運決策者」)。管理層已根據由主要營運決策者審閱的內部報告釐定本集團的經營分部，以評估表現及分配資源。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及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。

3 REVENUE AND SEGMENT INFORMATION (Continued)

3 收入及分部資料(續)

(a) Business Segments

(a) 業務分部

Segment Revenue and Results, and Segment Assets and Liabilities

分部收入及業績，以及分部資產及負債

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Six months ended 30 June 2025 (Unaudited)	**截至二零二五年六月三十日止六個月(未經審核)**					
Revenue	收入	**2,161**	**1,529**	**330**	**66**	**4,086**
Segment results	分部業績	**1,115**	**660**	**130**	**(359)**	**1,546**
Unallocated other gains and losses	未分配的其他收益及虧損					
Finance income	融資收入					**2**
Finance costs	融資成本					**(1,099)**
Share-based payment expenses	以股份為基礎支付之開支					**(1)**
Profit before income tax	除所得稅前溢利					**448**
Income tax expenses	所得稅開支					**(155)**
Profit after income tax	除所得稅後溢利					**293**
As at 30 June 2025 (Unaudited)	**於二零二五年六月三十日(未經審核)**					
Segment assets	分部資產	**44,581**	**36,022**	**9,167**	**10,028**	**99,798**
Unallocated assets	未分配資產					**5,829**
Total assets	資產總額					**105,627**
Total assets including:	資產總額包括：					
Investments in associates	於聯營公司的投資	**133**	**1,365**	**303**	**197**	**1,998**
Segment liabilities	分部負債	**20,148**	**18,998**	**5,435**	**32,496**	**77,077**
Unallocated liabilities	未分配負債					**3,090**
Total liabilities	負債總額					**80,167**

3 REVENUE AND SEGMENT INFORMATION (Continued)

3 收入及分部資料(續)

(a) Business Segments (Continued)

(a) 業務分部(續)

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

分部收入及業績，以及分部資產及負債(續)

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Six months ended 30 June 2024 (Unaudited)	**截至二零二四年六月三十日止六個月(未經審核)**					
Revenue	收入	2,168	747	357	–	3,272
Segment results	分部業績	1,273	339	150	(267)	1,495
Unallocated other gains and losses	未分配的其他收益及虧損					
Acquisition costs arising from business combinations	業務合併產生之收購成本					(1)
Finance income	融資收入					49
Finance costs	融資成本					(1,105)
Share-based payment expenses	以股份為基礎支付之開支					(4)
Profit before income tax	除所得稅前溢利					434
Income tax expenses	所得稅開支					(142)
Profit after income tax	除所得稅後溢利					292
As at 31 December 2024 (Audited)	**於二零二四年十二月三十一日(經審核)**					
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	資產總額					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

3 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Geographical Segments

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

3 收入及分部資料(續)

(b) 地域分部

本集團主要經營實體位處中國。本集團按地域劃分的來自外部客戶的收入如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		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	**3,918**	3,123
Australia	澳洲	**146**	130
Vietnam	越南	**22**	19
		4,086	3,272

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

本集團按地域劃分的非流動資產(除金融工具及遞延稅項資產外)如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 RMB'million 人民幣百萬元
The PRC	中國	**75,166**	75,048
Australia	澳洲	**7,321**	6,841
Vietnam	越南	**469**	505
Hong Kong	香港	**3**	4
		82,959	82,398

3 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Information About Major Customers

During the Period, there were two customers (2024: three customers) which individually contributed over 10% of the total revenue of the Group. The analysis of the sales of electricity made to the prefectural-level power grid companies was performed based on the same customers, of which the parent company is either State Grid or China Southern Power Grid Company Limited. The revenue contributed from each of these customers was as follows:

3 收入及分部資料(續)

(c) 有關主要客戶的資料

於本期間，本集團有2名客戶(二零二四年：3名客戶)各自對本集團總收入貢獻超過10%。本集團將向地級電網公司的電力銷售以其母公司為國家電網或中國南方電網有限責任公司視為同一客戶進行分析。來自該等客戶各自的收入貢獻如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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 (Restated) (經重列)
Customer A	客戶A	**2,833**	2,165
Customer B	客戶B	**513**	388
Customer C *(Note)*	客戶C*(附註)*	**315**	336

Note: This customer did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2025. The amount shown above is for the comparative purposes only.

附註： 該客戶對本集團於截至二零二五年六月三十日止六個月的總收入貢獻不超過10%。上述金額僅供比較。

4 FINANCE COSTS

4 融資成本

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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	**1,046**	1,060
Loan facilities fees on bank and other borrowings	銀行及其他借款之貸款融資費用	**20**	19
Interest expenses on lease liabilities	租賃負債之利息開支	**31**	24
Interest expenses on restoration provision	修復撥備之利息開支	**2**	2
		1,099	1,105

5 INCOME TAX EXPENSES

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC ("PRC Corporate Income Tax"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2024: Same).

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

5 所得稅開支

於本期間，本集團於中國之業務須繳納中國企業所得稅(「中國企業所得稅」)。中國企業所得稅的法定稅率為25%。中國可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備(二零二四年六月三十日：相同)。

計入未經審核簡明綜合損益表之所得稅如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Current income tax	即期所得稅	**169**	156
Deferred income tax	遞延所得稅	**(14)**	(14)
		155	142

6 EARNINGS PER SHARE

6 每股盈利

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**173**	33
		Million shares 百萬股股份	Million shares 百萬股股份 *(Restated) (經重列)*
Weighted average number of ordinary shares (basic and diluted) as at 30 June	於六月三十日之普通股加權平均數（基本及攤薄）	**2,198**	2,236
		RMB cents 人民幣分	RMB cents 人民幣分 *(Restated) (經重列)*
Basic earnings per share	每股基本盈利	**7.87**	1.48
Diluted earnings per share	每股攤薄盈利	**7.87**	1.48

For the six months ended 30 June 2024, the weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share have been adjusted for the effects of share consolidation effective from 1 November 2024 (Note 11(a)(ii)) 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 ("Share Consolidation") as if the Share Consolidation had occurred at 1 January 2024, the beginning of the earliest period reported. Details of the Share Consolidation are set out in the announcements of the Company dated 25 September 2024 and 30 October 2024 and the circular of the Company dated 14 October 2024.

截至二零二四年六月三十日止六個月，計算每股基本及攤薄盈利的普通股加權平均數已就自二零二四年十一月一日起生效的股份合併（附註11(a)(ii)）的影響作出調整，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每股面值港幣1.00元的1股合併股份（「股份合併」），猶如股份合併已於二零二四年一月一日（所呈報的最早期初）發生。股份合併的詳情載於本公司日期為二零二四年九月二十五日及二零二四年十月三十日的公告及本公司日期為二零二四年十月十四日的通函。

6 EARNINGS PER SHARE (Continued)

(a) Basic

Basic earnings per share was calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue, after adjusting the effects of repurchased ordinary shares, cancelled ordinary shares and share consolidation, during the six months ended 30 June 2025 and 2024.

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group had one (30 June 2024: one) category of potential ordinary shares including share options (30 June 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 six months ended 30 June 2025 and 2024, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise prices of the share options were higher than the average market price of shares.

6 每股盈利(續)

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除以截至二零二五年及二零二四年六月三十日止六個月已發行普通股的加權平均數(經調整回購普通股、註銷普通股及股份合併之影響)計算。

(b) 攤薄

每股攤薄盈利乃按本公司權益持有人應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股的加權平均數計算。於本期間，本集團擁有一類(二零二四年六月三十日：一類)潛在普通股，包括購股權(二零二四年六月三十日：購股權)。

本公司根據未行使購股權隨附的認購權的貨幣價值計算購股權，以釐定本可以公允值(釐定為本公司股份的平均全年市場股價)收購的股份數目。截至二零二五年及二零二四年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司的購股權獲行使，原因是該等購股權的行使價高於股份的平均市價。

7 DIVIDENDS

7 股息

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'million 人民幣百萬元	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

During the Period, a final dividend in respect of the year ended 31 December 2024 of HK10.00 cents (equivalent to approximately RMB9.12 cents) (31 December 2023: 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) (30 June 2024: HKD223 million (equivalent to approximately RMB196 million)) was declared by the Board on 27 March 2025, which was approved by the shareholders of the Company at the annual general meeting held on 18 June 2025 and has been paid on 11 July 2025. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Period (30 June 2024: Same).

No interim dividend on the ordinary shares has been paid or declared by the Company for the Period (30 June 2024: Nil).

於本期間，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)(二零二三年十二月三十一日：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)(二零二四年六月三十日：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本公司股東批准，並於二零二五年七月十一日派付。有關股息作為本期間實繳盈餘的分派計入權益(二零二四年六月三十日：相同)。

於本期間，本公司並無就普通股派付或宣派任何中期股息(二零二四年六月三十日：無)。

8 PROPERTY, PLANT AND EQUIPMENT

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

8 物業、廠房及設備

物業、廠房及設備的變動分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**75,749**	64,150
Acquisitions of subsidiaries	收購附屬公司	**–**	1,071
Additions	添置	**1,820**	13,428
Depreciation	折舊	**(1,683)**	(2,475)
Transfer to intangible assets	轉撥至無形資產	**–**	(8)
Exchange difference	匯兌差額	**205**	(417)
As at 30 June 2025 and 31 December 2024	**於二零二五年六月三十日及二零二四年十二月三十一日**	**76,091**	75,749

9 LEASES

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

9 租賃

本附註就本集團為承租人之租賃提供資料。

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Right-of-use assets	**使用權資產**		
Land use rights	土地使用權	**2,780**	2,737
Buildings	樓宇	**160**	121
		2,940	2,858
Lease liabilities	**租賃負債**		
Non-current	非流動	**1,447**	1,386
Current	流動	**162**	126
		1,609	1,512

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

10 應收賬項、票據及電價補貼應收賬項

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	**881**	587
Tariff adjustment receivables	電價補貼應收賬項	**9,645**	7,465
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	**10,526**	8,052
Bills receivables	應收票據	**–**	3
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	**10,526**	8,055
Less: accumulated impairment	減：累計減值	**(1)**	(1)
		10,525	8,054

As at 30 June 2025, trade receivables of approximately RMB881 million (31 December 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 wind power plants and prevailing nationwide government policies.

於二零二五年六月三十日，應收賬項約人民幣881百萬元（二零二四年十二月三十一日：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與風力發電站各自之電力買賣協議及現行全國性政府政策向國家電網及內蒙古電力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 30 June 2025 (31 December 2024: approximately RMB1 million) on trade and tariff adjustment receivables. The Management considered that there was sufficient provision for impairment on the tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

本集團於二零二五年六月三十日就其應收賬項及電價補貼應收賬項錄得累計減值約人民幣1百萬元（二零二四年十二月三十一日：約人民幣1百萬元）。管理層認為，電價補貼應收賬項的減值撥備充足，概無就本期間預期及確認進一步重大信貸虧損。

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

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

10 應收賬項、票據及電價補貼應收賬項(續)

應收賬項及電價補貼應收賬項按發票日期呈列之賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Unbilled *(Note)*	未開發票*(附註)*	**10,460**	8,002
Within 1 year	一年內	**61**	45
1 – 2 years	一至兩年	**3**	1
2 – 3 years	兩至三年	**2**	–
Over 3 years	超過三年	**–**	4
		10,526	8,052

Note: The amount represents unbilled trade and tariff adjustment receivables. The ageing analysis of the unbilled trade and tariff receivables, which was based on the 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：

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Within 1 year	一年內	**3,341**	3,188
1 – 2 year	一至兩年	**2,219**	1,750
2 – 3 years	兩至三年	**1,428**	968
Over 3 years	超過三年	**3,472**	2,096
		10,460	8,002

11 CAPITAL AND RESERVES

(a) Share Capital

11 資本和儲備

(a) 股本

		Number of shares 股份數目 (million) (百萬股)	RMB'million 人民幣百萬元
Authorised	**法定**		
As at 1 January 2024 and 30 June 2024	於二零二四年一月一日及二零二四年六月三十日		
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, 1 January 2025 and 30 June 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六月三十日		
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 and 30 June 2024	於二零二四年一月一日及二零二四年六月三十日		
Ordinary shares of HKD0.10 each	每股面值港幣0.10元之普通股	22,400	1,921
Cancellation of repurchased shares *(Note 11(b))*	註銷回購股份*(附註11(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 30 June 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六月三十日		
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 was approved by the shareholders of the Company and has become effective on 1 November 2024. Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000,000,000 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 been adjusted from approximately 22,334 million to approximately 2,234 million.

(iii) During the Period, no share of the Company was issued (31 December 2024: Nil).

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，本公司股東通過股份合併，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維持於港幣3,000,000,000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) 於本期間，本公司並無發行股份(二零二四年十二月三十一日：無)。

11 CAPITAL AND RESERVES (Continued)

(b) Treasury Shares

During the Period, the Company did not cancel any of its own repurchased ordinary shares (31 December 2024: approximately 65.9 million ordinary shares).

11 資本和儲備(續)

(b) 庫存股份

		Number of shares (million) 股份數目（百萬股）	
		Unaudited 未經審核 30 June 2025 二零二五年六月三十日	Audited 經審核 31 December 2024 二零二四年十二月三十一日
As at 1 January	**於一月一日**	**34.5**	65.9
Cancellation	註銷	**–**	(65.9)
Repurchase	購回	**–**	345.0
Share consolidation	股份合併	**–**	(310.5)
As at 30 June 2025 and 31 December 2024	**於二零二五年六月三十日及二零二四年十二月三十一日**	**34.5**	34.5

於本期間，本公司並無註銷其任何已購回的普通股(二零二四年十二月三十一日：約65.9百萬股普通股)。

11 CAPITAL AND RESERVES (Continued)

(b) Treasury Shares (Continued)

During the Period, the Company did not repurchase any of its own ordinary shares (31 December 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:

11 資本和儲備(續)

(b) 庫存股份(續)

於本期間，本公司並無購回其任何普通股(二零二四年十二月三十一日：約345百萬股普通股，總代價為約港幣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) (百萬股)	Highest price per share 每股最高價 HKD 港幣元	Lowest price per share 每股最低價 HKD 港幣元	Aggregate consideration 總代價 HKD'million 港幣百萬元	Aggregate consideration 總代價 Equivalent to approximately RMB'million 相當於約人民幣百萬元
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 30 June 2025, approximately 34.5 million (31 December 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.

於二零二五年六月三十日，約34.5百萬股(二零二四年十二月三十一日：約34.5百萬股)已購回普通股持作庫存股，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。

12 PERPETUAL MEDIUM-TERM NOTES

12 永續中期票據

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
As at 1 January	**於一月一日**	**10,777**	3,494
Issuances of perpetual medium-term notes	發行永續中期票據	**2,550**	7,300
Transaction costs for issuances of perpetual medium-term notes	發行永續中期票據之交易成本	**(5)**	(17)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔溢利	**87**	145
Distributions to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	**(87)**	(145)
As at 30 June 2025 and 31 December 2024	**於二零二五年六月三十日及二零二四年十二月三十一日**	**13,322**	10,777

Notes:

(i) During the Period, the Company issued 2 (31 December 2024: 6) tranches of the Perpetual MTNs with principal amounts in total of RMB1,500 million (31 December 2024: RMB5,000 million). The total net proceeds after deducting the issue expenses of approximately RMB5 million (31 December 2024: approximately RMB17 million) amounted to approximately RMB1,495 million (31 December 2024: approximately RMB4,983 million). The distribution rates for the Perpetual MTNs are 2.47% and 2.38% per annum (31 December 2024: 3.00%, 2.90%, 2.49%, 2.88% and 2.33% per annum), respectively in the first 2 or 3 years from the dates of issuances, and subsequently will be reset in every 2 or 3 calendar years. The Perpetual MTNs have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders of the Company has occurred over the past 12 months before the payment date of each distribution.

附註：

(i) 於本期間，本公司發行兩批(二零二四年十二月三十一日：六批)永續中期票據，本金總額為人民幣1,500百萬元(二零二四年十二月三十一日：人民幣5,000百萬元)。扣除發行開支約人民幣5百萬元(二零二四年十二月三十一日：約人民幣17百萬元)後，所得款項淨額總計約為人民幣1,495百萬元(二零二四年十二月三十一日：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為每年2.47%及每年2.38%(二零二四年十二月三十一日：每年3.00%、每年2.90%、每年2.49%、每年2.88%及每年2.33%)，其後每兩或三個曆年重置利率。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。

12 PERPETUAL MEDIUM-TERM NOTES (Continued)

Notes: (Continued)

(ii) In accordance with the Allianz Contract entered into between BEIED and Allianz Asset in January 2025, the Group was able to raise fund of not more than RMB1,500 million. BEIED has received an aggregate amount of RMB1,050 million at a fixed distribution rate of 3.30% per annum in the form of the Private Perpetual MTNs during the Period.

The Private Perpetual MTNs 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.

12 永續中期票據(續)

附註：(續)

(ii) 根據京能發展於二零二五年一月與安聯保險訂立的安聯合約，本集團可募集不超過人民幣1,500百萬元的資金。於本期間，京能發展已以私募永續中期票據形式按固定派息率每年3.30%獲取合共人民幣1,050百萬元。

私募永續中期票據並無到期日，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。

13 BANK AND OTHER BORROWINGS

13 銀行及其他借款

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	**50,758**	47,936
Current	即期	**18,784**	20,646
		69,542	68,582

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

銀行及其他借款的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
As at 1 January 2025	**於二零二五年一月一日**	**68,582**
Proceeds from bank borrowings	銀行借款之所得款項	**14,360**
Repayments of bank borrowings	償還銀行借款	**(13,620)**
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	**2,152**
Repayments of loans from financial institutions	償還來自金融機構之貸款	**(1,903)**
Repayments of other loans	償還其他貸款	**(64)**
Interest payables on bank and other borrowings	銀行及其他借款之應付利息	**13**
Amortisation of loan facilities fees	貸款融資費用攤銷	**6**
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	**20**
Exchange difference	匯兌差額	**(4)**
As at 30 June 2025	**於二零二五年六月三十日**	**69,542**

Note: As at 30 June 2025, the weighted average annual interest rate per annum of bank and other borrowings was approximately 3.17% (31 December 2024: approximately 3.73%) and the weighted average life of bank and other borrowings was approximately 5.45 years (31 December 2024: approximately 5.67 years).

附註：於二零二五年六月三十日，銀行及其他借款之加權平均年利率約為3.17%（二零二四年十二月三十一日：約3.73%），銀行及其他借款之加權平均年期約為5.45年（二零二四年十二月三十一日：約5.67年）。

14 CONVERTIBLE BONDS

The three-year convertible bonds issued on 29 June 2021 to independent third parties were fully redeemed during the six months ended 30 June 2024.

14 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六月三十日止六個月悉數贖回。

15 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.

(a) Business Combinations

During the six months ended 30 June 2025 and 2024, there were no business combinations occurred.

(b) Acquisitions of Assets

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

During the six months ended 30 June 2024, the Company acquired the equity interests of 2 companies in the PRC from independent third parties through its subsidiaries. These acquisitions were considered as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. All these companies had also been consolidated into the unaudited condensed consolidated financial statements of the Group.

The following table below summarises the details of the subsidiaries acquired during the six months ended 30 June 2024.

15 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。

(a) 業務合併

截至二零二五年及二零二四年六月三十日止六個月，並無發生業務合併。

(b) 資產收購

截至二零二五年六月三十日止六個月，並無發生資產收購。

截至二零二四年六月三十日止六個月，本公司透過其附屬公司向獨立第三方收購中國兩間公司的股權。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，該等收購被視為資產收購。上述所有公司亦已綜合併入本集團之未經審核簡明綜合財務報表列賬。

下表概述截至二零二四年六月三十日止六個月所收購附屬公司之詳情。

				Power plants acquired 所收購發電站			
Name of the company 公司名稱	Month of acquisition 收購月份	Equity interest acquired 所收購股權	Consideration 代價 RMB'million 人民幣百萬元	Type 類別	Location 位置	Number of power plants 電站數量	Grid-connected installed capacity 併網裝機容量 MW 兆瓦
Six months ended 30 June 2024 截至二零二四年六月三十日止六個月							
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	85.0%	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	100.0%	149	Wind 風力	Shanxi 山西	1	80.0

15 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 dates:

15 收購附屬公司(續)

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

		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		Business combinations 業務合併 RMB'million 人民幣百萬元	Acquisitions of assets 資產收購 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
Consideration	**代價**			
Cash	現金	–	217	217
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	物業、廠房及設備	–	972	972
Right-of-use assets	使用權資產	–	7	7
Value-added tax recoverable, net	可收回增值稅淨額	–	64	64
Trade and tariff adjustment receivables *(Note (ii))*	應收賬項及電價補貼應收賬項*(附註(ii))*	–	12	12
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	–	20	20
Cash and cash equivalents	現金及現金等價物	–	14	14
Pledged deposits	已抵押存款	–	14	14
Other payables and accruals	其他應付款項及應計費用	–	(25)	(25)
Construction costs payables	應付建築成本	–	(251)	(251)
Bank and other borrowings	銀行及其他借款	–	(598)	(598)
Total identifiable net assets	**可識別資產淨值總額**	–	229	229
Non-controlling interests *(Note (iv))*	非控股權益*(附註(iv))*	–	(12)	(12)
		–	217	217
Net cash inflow/(outflow) arising from the acquisitions of subsidiaries	**收購附屬公司產生之現金流入／(流出)淨額**			
Offsetting with deposits for investments	與投資按金抵銷	–	14	14
Other payables (included consideration payables in relation to acquisitions of subsidiaries)	其他應付款項(包括與收購附屬公司有關的應付代價)	–	129	129
Cash and cash equivalents acquired	所收購現金及現金等價物	–	14	14
Less: cash consideration	減：現金代價	–	(217)	(217)
		–	(60)	(60)

15 ACQUISITIONS OF SUBSIDIARIES (Continued)

Notes:

(i) Revenue and profit contribution

The table below illustrates the revenue and the profit included in the unaudited condensed consolidated statement of profit or loss since acquisition dates contributed by the acquisitions during the six months ended 30 June 2024.

15 收購附屬公司(續)

附註：

(i) 收入及溢利貢獻

下表載列截至二零二四年六月三十日止六個月收購事項自收購日期起貢獻並計入未經審核簡明綜合損益表之收入及溢利。

		Unaudited 未經審核 Six months ended 30 June 2024 截至二零二四年六月三十日止六個月 RMB'million 人民幣百萬元
Revenue	收入	18
Loss contributed to the Group	為本集團貢獻虧損	(5)

Had the consolidation taken place at 1 January 2024, the unaudited condensed consolidated statement of profit or loss would present pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB3,290 million and net profit of approximately RMB287 million, respectively.

倘綜合入賬於二零二四年一月一日進行，未經審核簡明綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣3,290百萬元及溢利淨額約人民幣287百萬元。

(ii) Acquired trade and tariff adjustment receivables

As at 30 June 2024, the gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB12 million, which approximate to their fair value. The Management considered the expected credit loss was insignificant.

(ii) 已收購之應收賬項及電價補貼應收賬項

於二零二四年六月三十日，該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣12百萬元，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 six months ended 30 June 2024

The fair value of the acquired identifiable assets under business combinations during the six months ended 30 June 2024 was provisional pending receipt of the final valuations of those assets. Deferred tax had 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 six months ended 30 June 2024 and considered no retrospective adjustment was required.

(iii) 截至二零二四年六月三十日止六個月根據業務合併所收購可識別資產之暫定公允值

截至二零二四年六月三十日止六個月根據業務合併所收購可識別資產之公允值為暫定，有待接獲該等資產之最終估值後方可作實。本集團已就該等公允值調整計提遞延稅項。管理層於截至二零二四年六月三十日止六個月對根據業務合併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資產淨值已確認金額之比例確認。

16 CASH GENERATED FROM OPERATIONS

16 經營所得現金

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月 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**	**448**	434
Adjustments for	**就以下各項作出調整**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,683**	1,102
Depreciation of right-of-use assets	使用權資產折舊	**84**	66
Amortisation of intangible assets	無形資產攤銷	**3**	–
Fair value losses on financial liabilities at FVTPL	按公允值計入損益之金融負債之公允值虧損	**–**	40
Finance income	融資收入	**(2)**	(49)
Finance costs	融資成本	**1,099**	1,105
Safety production reserve	安全生產儲備	**26**	24
Share-based payment expenses	以股份為基礎支付之開支	**1**	4
Share of profits of of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	**(40)**	(17)
Operating profit before changes in working capital	**營運資金變動前之經營溢利**	**3,302**	2,709
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	**(2,471)**	(2,098)
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	**244**	(290)
Other payables and accruals	其他應付款項及應計費用	**(192)**	1,080
Cash generated from operations	**經營所得現金**	**883**	1,401

17 CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB2,525 million (31 December 2024: approximately RMB3,083 million).

17 資本承擔

於二零二五年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣2,525百萬元（二零二四年十二月三十一日：約人民幣3,083百萬元）。

18 RELATED-PARTY TRANSACTIONS

(a) Significant Related Party Transactions

In addition to those disclosed elsewhere in the Financial Information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024.

18 關連人士交易

(a) 重大關連人士交易

除財務資料其他部分所披露者外，截至二零二五年及二零二四年六月三十日止六個月，本集團與其關連人士於一般業務過程中進行的重大交易概要如下。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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的利息開支*(附註(i))*	**29**	195
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))*	**155**	185
Interest expenses made to an associate *(Note (iii))*	向一間聯營公司作出的利息開支*(附註(iii))*	**1**	1
Interest income received from a subsidiary of a controlling shareholder	從一名控股股東之附屬公司獲得的利息收入	**2**	14
Building management fees made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的樓宇管理費	**2**	3
Administrative office 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辦公室服務開支	**9**	9
Information technology consulting 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資訊科技諮詢服務開支	**–**	2

Notes:

(i) During the Period, interest expenses on loans from BEH were charged at interest rates ranging from 2.01% to 4.05% (30 June 2024: 2.99% to 4.36%) per annum.

(ii) During the Period, interest expenses on loans from BEH Finance Co., Ltd.* (京能集團財務有限公司) and Beijing Jingneng Financial Leasing Co., Ltd.* (北京京能融資租賃有限公司) were charged at interest rates ranging from 2.40% to 3.20% (30 June 2024: 2.65% to 3.95%) per annum.

(iii) During the Period, interest expenses were charged for a loan from an associate at interest rates ranging from 3.00% to 3.10% (30 June 2024: 3.45%) per annum. As at 30 June 2025 and 31 December 2024, the loan from the associate was repayable on demand.

附註：

(i) 於本期間，來自京能集團貸款之利息開支按介乎年利率2.01%至4.05%(二零二四年六月三十日：年利率2.99%至4.36%)支付。

(ii) 於本期間，來自京能集團財務有限公司及北京京能融資租賃有限公司貸款之利息開支按介乎年利率2.40%至3.20%(二零二四年六月三十日：年利率2.65%至3.95%)支付。

(iii) 於本期間，來自一間聯營公司貸款之利息開支按年利率3.00%至3.10%(二零二四年六月三十日：年利率3.45%)支付。於二零二五年六月三十日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。

18 RELATED-PARTY TRANSACTIONS (Continued)

(b) Significant with Related Party Balances

Save as disclosed elsewhere in the Financial Information, the following is a summary of the significant related party balances as at 30 June 2025 and 31 December 2024.

18 關連人士交易(續)

(b) 重大關連人士結餘

除財務資料其他部分所披露者外，於二零二五年六月三十日及二零二四年十二月三十一日，重大關連人士結餘概要如下。

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元
Bank loans from	來自以下人士之銀行貸款		
A subsidiary of a controlling shareholder	一名控股股東之附屬公司	**5,180**	5,450
A controlling shareholder	一名控股股東	**1,635**	1,624
Loans from financial institutions from	來自以下人士之金融機構貸款		
A subsidiary of a controlling shareholder	一名控股股東之附屬公司	**6,851**	7,001
Other loan from	來自以下人士之其他貸款		
An associate	一間聯營公司	**60**	60

(c) Key Management Compensation

(c) 主要管理人員薪酬

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 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	**2.05**	1.62
Retirement benefit scheme contributions	退休福利計劃供款	**0.16**	0.05
Share-based payment expenses	以股份為基礎支付之開支	**0.11**	0.24
		2.32	1.91

19 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

19 公允值計量

(a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之層級定義如下：

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

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

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

倘一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該工具列入第三級。

第一級、第二級與第三級公允值分類層級之間於本期間並無重大金融資產轉撥。

19 FAIR VALUE MEASUREMENT (Continued)

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

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

19 公允值計量(續)

(a) 按公允值計量之金融資產及金融負債(續)

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核	
		Financial assets at FVTPL 按公允值計入損益之金融資產	Financial liabilities at FVTPL 按公允值計入損益之金融負債
		Unlisted investments 非上市投資	Contingent consideration payables 應付或有代價
		RMB'million 人民幣百萬元	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)**
Reassessment	重估	**–**	**2**
Exchange difference	匯兌差額	**–**	**(1)**
As at 30 June 2025	**於二零二五年六月三十日**	**31**	**(2)**
Total gains for the period included in the unaudited condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及負債計入未經審核簡明綜合損益表之期內收益總額	**–**	**–**
Changes in unrealised gains for the period included in the unaudited condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及負債計入未經審核簡明綜合損益表之期內未變現收益變動	**–**	**–**

19 FAIR VALUE MEASUREMENT (Continued)

(b) Sensitivity Analysis of Observable and Unobservable Inputs

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

19 公允值計量(續)

(b) 可觀察及不可觀察輸入數據敏感度分析

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

Description 狀況	Fair value at 於下列日期之公允值 **30 June 2025** **二零二五年六月三十日** **RMB'million** **人民幣百萬元** **(Unaudited)** **(未經審核)**	Fair value at 於下列日期之公允值 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)	Valuation techniques 估值法	Significant inputs 重大輸入數據	Range of inputs 輸入數據範圍	Favourable/(unfavourable) changes in profit or loss 對損益有利／(不利)變動 **30 June 2025** **二零二五年六月三十日** **RMB'million** **人民幣百萬元** **(Unaudited)** **(未經審核)**	Favourable/(unfavourable) changes in profit or loss 對損益有利／(不利)變動 31 December 2024 二零二四年十二月三十一日 RMB'million 人民幣百萬元 (Audited) (經審核)
Financial assets at FVTPL **按公允值計入損益之金融資產**							
Unlisted investments 非上市投資	**31**	31	Sum-of-the-Parts approach 總結不同部分法	Discount rate of 5.10% (31 December 2024: 5.10%) 折現率5.10% (二零二四年十二月三十一日：5.10%)	+0.5% –0.5%	**(0.1)** **0.1**	(0.1) 0.1
				Revenue with growth rate of 0% (31 December 2024: 0%) 收入增長率0% (二零二四年十二月三十一日：0%)	+5% –5%	**0.7** **(0.5)**	0.7 (0.5)
Financial liabilities at FVTPL **按公允值計入損益之金融負債**							
Contingent consideration payables 應付或有代價	**2**	3	Discounted cash flows 現金流折現法	2,200–2,630 (31 December 2024: 2,200–2,630) effective working hours 2,200–2,630 (二零二四年十二月三十一日：2,200–2,630)有效發電時數	+1% –1%	**–** **–**	– –
				Discount rate of 8.80% (31 December 2024: 8.80%) 折現率8.80% (二零二四年十二月三十一日：8.80%)	+3% –3%	**–** **–**	– –

19 FAIR VALUE MEASUREMENT (Continued)

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

As at 30 June 2025, the carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values (31 December 2024: Same).

19 公允值計量(續)

(b) 可觀察及不可觀察輸入數據敏感度分析(續)

於二零二五年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若(二零二四年十二月三十一日：相同)。

20 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

In July 2025, BEIED and China Industrial International Trust Limited* (興業國際信託有限公司) ("China Industrial International Trust") entered into a trust contract (the "Trust Contract") in relation to the formation of a trust (the "Trust") for the issuance of the asset-backed commercial papers at a total size of approximately RMB2,000 million (the "ABCP") on the NAFMII by China Industrial International Trust. Pursuant to the Trust Contract, among other things, BEIED has conditionally agreed to entrust China Industrial International Trust with the underlying assets and China Industrial International Trust has conditionally agreed to be the trustee and administration agency of the Trust for the benefits of the holders of the ABCP. Further details are set out in the announcement of the Company dated 17 July 2025.

20 財務狀況表日期後事項

除財務資料其他部分所披露者外，以下為財務狀況表日期後之其他重大事項：

於二零二五年七月，京能發展與興業國際信託有限公司(「興業國際信託」)訂立信託合約(「信託合約」)，內容有關設立信託(「信託」)，由興業國際信託在交易商協會發行總規模約人民幣2,000百萬元的資產支持商業票據(「資產支持商業票據」)。根據信託合約(其中包括)，京能發展已有條件同意將基礎資產委託予興業國際信託及興業國際信託已有條件同意為資產支持商業票據持有人的利益擔任信託之受託人及管理機構。更多詳情載於本公司日期為二零二五年七月十七日的公告。

21 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current period's presentation.

21 比較數字

若干比較數字已獲重列，以符合本期間之呈報。

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

As at 30 June 2025, the interests and short positions of the directors of the Company (the "Directors") or the chief executives or their associates in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the"SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二五年六月三十日，本公司董事(「董事」)或主要行政人員或彼等的聯繫人於本公司及其任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所界定之涵義)之任何股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

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 the 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	1,736,000	0.08%
		792,000[2]		
Mr. Liu Guoxi 劉國喜先生	Beneficial owner 實益擁有人	429,000[2]	429,000	0.02%
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人	120,000	1,045,650	0.05%
		925,650[2]		

Notes:

1. These percentages are calculated based on 2,233,364,443 listed shares of the Company (the "Shares") in issue as at 30 June 2025.

2. These are the Shares underlying the share options were granted by the Company on 16 June 2022 under the Share Option Scheme (as defined below) adopted by the Company on 15 June 2022.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" below, at no time during the six months ended 30 June 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 right during the Period.

SHARE OPTION SCHEME

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

附註：

1. 該等百分比乃按於二零二五年六月三十日已發行2,233,364,443股本公司上市股份(「股份」)計算。

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(定義見下文)授出之購股權相關股份。

除上文所披露者外，於二零二五年六月三十日，董事或主要行政人員或彼等的聯繫人概無於本公司及其任何相聯法團(具有證券及期貨條例第XV部所界定之涵義)之任何股份、相關股份或債權證中擁有任何權益及淡倉。

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，於截至二零二五年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

購股權計劃

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

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

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

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之股份收市價（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 Period 期內變動				Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise period 可行使期間
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
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 朱軍先生	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 officers and employees 其他行政人員及僱員	16 June 2022 二零二二年六月十六日	2.40	2.42	20,511,480	–	–	–	(10,396,320)	10,115,160	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	–	–	–	(15,418,350)	17,843,430	

Note:

(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.

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) 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.

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

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.

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.

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

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.

(2) 行使價(每股港幣)、於授出日期前的股份收市價(每股港幣)及購股權數目已獲調整，以反映股份合併(於二零二四年十一月一日生效)之影響。

(3) 概無購股權根據購股權計劃已授予或將授予關連實體參與者及服務提供者。

購股權計劃之主要條款概述如下：

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。

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。

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

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 30 June 2025 were 191,017,704 Shares and 206,436,054 Shares respectively. As at the date of this interim report, 224,279,484 Shares were available for issue under the Share Option Scheme, representing approximately 10.04% of the Company's total number of issued Shares (excluding treasury shares) as at the date of this interim report. No share option has been cancelled during the Period.

於二零二五年一月一日及二零二五年六月三十日，購股權計劃項下可供授出購股權所涉及的股份數目分別為191,017,704股及206,436,054股。於本中期報告日期，購股權計劃項下224,279,484股股份(相當於本公司於本中期報告日期已發行股份總數(不包括庫存股份)之約10.04%)可供發行。於本期間並無購股權獲註銷。

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 30 June 2025, the remaining life of the Share Option Scheme was approximately three years.

購股權計劃自其採納日期起六年內一直有效。於二零二五年六月三十日，購股權計劃之餘下年期約為三年。

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 Period measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

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

Date of grant **授出日期**		**16 June 2022** **二零二二年六月十六日**	**15 June 2023** **二零二三年六月十五日**
Risk-free rate 無風險利率	Tranche 1: 第一批：	2.971%	3.640%
	Tranche 2: 第二批：	3.013%	3.534%
	Tranche 3: 第三批：	3.035%	3.451%
Expected volatility 預期波幅		50.256%	45.317%
Expected dividend yield 預期股息率		0%	4.63%
Life of share options (years) 購股權年期(年)	Tranche 1: 第一批：	3 years(年)	3 years(年)
	Tranche 2: 第二批：	4 years(年)	4 years(年)
	Tranche 3: 第三批：	5 years(年)	5 years(年)
Fair value (HK$'million) 公允值(港幣百萬元)		42.0	5.1

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

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

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

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 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, underlying shares or debentures of the Company.

主要股東於股份、相關股份及債權證中之權益

於二零二五年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下人士(「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外)已知會本公司或聯交所於本公司股份、相關股份或債權證之相關權益或淡倉。

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 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 Holding (Hong Kong) Co., Limited ("Beijing Energy Investment") 北京能源投資集團(香港)有限公司(「京能投資」)	Beneficial Owner 實益擁有人	717,694,349[2]	717,694,349	32.14%
China Merchants Group Limited ("CMG") 招商局集團有限公司(「招商局集團」)	Interest in controlled corporation 於受控法團之權益	238,860,708[3]	339,967,529	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	101,106,821[4]		
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司(「招商新能源集團」)	Beneficial owner 實益擁有人	57,994,425	339,967,529	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	151,951,848[5]		
	Other 其他	130,021,256[6]		

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]
New Energy Exchange Limited ("NEX") 新能源交易所有限公司(「NEX」)	Beneficial owner 實益擁有人	27,405,544	209,946,273	9.40%
	Interest in controlled corporation 於受控法團之權益	18,662,762		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	163,877,967[7]		
China CITIC Financial Asset Management Co., Ltd. ("CITIC FAMC") 中國中信金融資產管理股份有限公司(「中信金融資產」)	Interest in controlled corporation 於受控法團之權益	263,378,793[8]	263,378,793	11.79%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	304,875,000[9]	304,875,000	13.65%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	135,562,493[10]	135,562,493	6.07%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司(「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	121,679,330[11]	121,679,330	5.45%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	121,679,330[12]	121,679,330	5.45%

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]
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	790,380	210,736,653	9.44%
	Beneficial owner of a trust 信託實益擁有人	640,320[13]		
	Interest in controlled corporation 於受控法團之權益	5,094,854[14]		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	204,211,099[15]		

Notes:

1. These percentages are calculated based on 2,233,364,443 listed Shares in issue (including Shares held as Treasury Shares) as at 30 June 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.

附註：

1. 該等百分比乃按於二零二五年六月三十日已發行2,233,364,443股上市股份(包括持作庫存股份的股份)計算。

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. 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 Huarong Overseas Investment Holdings Co., Limited (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd. (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd. (華融致遠投資管理有限責任公司). Huarong Zhiyuan Investment & Management Co., Ltd. is an indirect wholly-owned subsidiary of CITIC FAMC.

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.

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. 該等股份乃由中國華融海外投資控股有限公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，而華融華僑資產管理股份有限公司由華融致遠投資管理有限責任公司擁有91%權益。華融致遠投資管理有限責任公司為中信金融資產的間接全資附屬公司。

9. 該等股份乃由青島城市建設投資(集團)有限責任公司之間接全資附屬公司華青光伏有限公司持有。

10. 於該等股份中，5,541,237股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有及130,021,256股股份由招商證券股份有限公司擁有49%權益的博時基金持有。

11. 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。

12. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託—梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。

13. 該等股份根據信託安排由Sino Arena Investments Limited持有。

14. 該等股份由曾祥義全資擁有的Sino Arena Investments Limited持有。

15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。

16. Base on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 9,900,500 Shares and had interest in controlled corporation of 51,085,942 Shares as at 30 June 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 2025. The results showed that Mr. Li Alan had interest in controlled corporation of 49,303,341 Shares and was taken to be interested in 290,664,188 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.

17. Further to the Shareholders as set out above, as at 30 June 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.

16. 根據於聯交所的權益披露記錄，於二零二五年六月三十日，李原先生實益擁有9,900,500股股份及於受控法團擁有51,085,942股股份之權益。彼亦被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有307,180,090股股份的權益。為促進有效的投資者關係管理，本公司於二零二五年三月根據證券及期貨條例第329條進行股東身份識別認證。結果顯示，李原先生於受控法團擁有49,303,341股股份之權益及被視為於根據證券及期貨條例第317條所界定協議一致行動人士中擁有290,664,188股股份的權益。

17. 除上述有關股東的詳情外，於二零二五年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有5,735,174股、49,251,593股及51,748股股份，各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

Save as disclosed above, to the best knowledge of the Directors, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2025, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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)於二零二五年六月三十日於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露，或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄，或屬直接或間接持有任何類別股本中面值5%或以上權益之人士(本集團成員公司除外)，而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2025, the Company held 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。於二零二五年六月三十日，本公司持有34,500,000股庫存股份。該等股份先前已從中央結算及交收系統提取，並以本公司名義重新登記為庫存股份。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

遵守企業管治守則

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一項守則，其條款不比標準守則之規定準則寬鬆。

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2023 are set out below:

Mr. Li Hao, a non-executive Director, was re-designated from a non-executive director to an executive director of Shoucheng Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 697), with effect from 18 June 2025.

Mr. Wang Cheng, a non-executive Director, now serves as the deputy party committee secretary (presiding over committee's work) and general manager (acting as an executive director) of China CITIC Financial AMC International Holding Ltd., a subsidiary of the Company's substantial shareholder, China CITIC Financial Asset Management Co., Ltd., the shares of which are listed on the Stock Exchange (stock code: 2799).

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

董事資料變動

根據上市規則第13.51B(1)條，本公司截至二零二三年十二月三十一日止年度之年報日期後之董事資料變動載列如下：

非執行董事李浩先生已由首程控股有限公司(其股份於聯交所上市，股份代號：697)非執行董事調任為執行董事，自二零二五年六月十八日生效。

非執行董事王成先生現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國中信金融資產管理股份有限公司(其股份於聯交所上市，股份代號：2799)之附屬公司)黨委副書記(主持黨委工作)及總經理(代行執行董事職責)。

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

AUDIT COMMITTEE

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

審核委員會

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

OTHER INFORMATION
其他資料

INTERIM DIVIDEND

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

APPRECIATION

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

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board
Hong Kong, 22 August 2025

* *For identification purpose only*

中期股息

董事會並無就本期間宣派中期股息。

致謝

董事會謹此向本公司各位利益相關人士於本期間對本集團作出之貢獻表示衷心感謝。

代表
北京能源國際控股有限公司
董事會主席
張平
香港，二零二五年八月二十二日

* *僅供識別*

京能集团

北京能源國際控股有限公司

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