



Beijing Jingneng Clean
北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

:00579

2025
INTERIM REPORT



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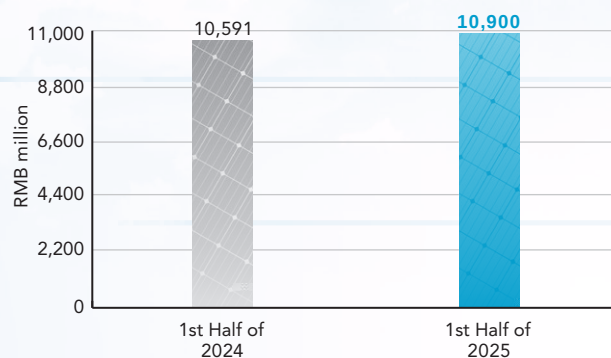
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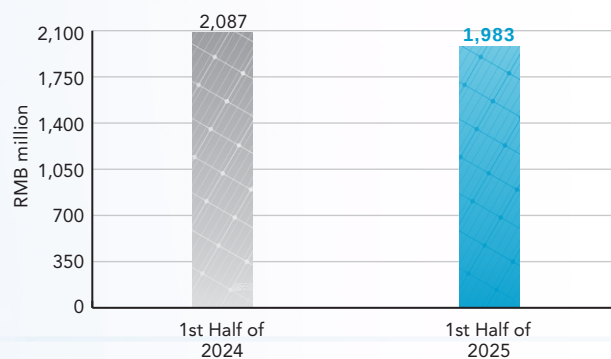


FINANCIAL HIGHLIGHTS

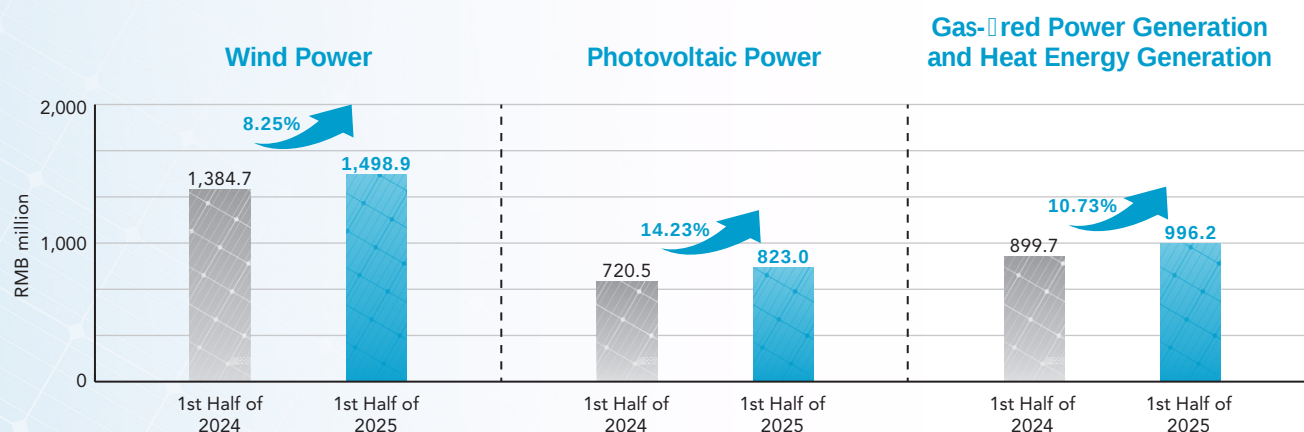
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



OPERATING PROFIT OF EACH CORE SEGMENT



REGISTERED NAME

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

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. ZHOU Jianyu
Mr. SONG Zhiyong
Ms. ZHANG Yi

Independent Non-executive Directors

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

STRATEGY COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

Ms. ZHAO Jie (*Chairlady of the committee*)
Ms. ZHANG Yi
Ms. HU Zhiying

AUDIT COMMITTEE

Ms. HU Zhiying (*Chairlady of the committee*)
Mr. SONG Zhiyong
Ms. ZHAO Jie

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

Mr. ZHOU Jianyu (*Chairman of the committee*)
Mr. LI Minghui
Mr. WANG Hongxin

BOARD OF SUPERVISORS (ABOLISHED ON 18 JUNE 2025)

Mr. SUN Li (*Retired on 18 June 2025*)
Mr. LIU Guoli (*Retired on 18 June 2025*)
Ms. QIN Yi (*Retired on 18 June 2025*)

JOINT COMPANY SECRETARIES

Mr. ZHANG Wei
Mr. CHUNG Ming Fai (*Appointed on 8 July 2025*)
Mr. CHEUNG Kai Cheong Willie
(*Resigned on 8 July 2025*)

AUTHORIZED REPRESENTATIVES

Mr. CHEN Dayu
7/8/9 Floor, No. 6 Xibahe Road,
Chaoyang District, Beijing,
the People’s Republic of China (the “**PRC**”)

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

CORPORATE PROFILE

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre,
248 Queen's Road East, Wanchai,
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.
(Dongzhimen Branch)
Floor 2, Tianheng Mansion,
No.46 Dongzhimen Waidajie,
Dongcheng District, Beijing, the PRC

Bank of China Limited
(Beijing Economic and Technological
Development Zone Sub-Branch)
3 East Rongjing Street,
Daxing District, Beijing, the PRC

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

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

INTERNATIONAL AUDITOR

KPMG
Public Interest Entity Auditor registered in

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2025, China had witnessed safe and stable operation of the power system, with power supply continuing its green and low-carbon transition. Power consumption remained stable with steady progress and improvement, and the overall balance between power supply and demand was maintained. According to statistics from the China Electricity Council and the National Energy Administration, total national electricity consumption in the first half of 2025 reached 4.8 trillion kWh, representing a period-on-period increase of 3.7%.

By the first half of 2025, the national electricity installed capacity in total reached 3.65 billion kW, representing a period-on-period increase of 18.7%, of which the installed capacity of non-fossil fuel power generation reached 2.22 billion kW, up 29.8% period-on-period, accounting for 60.9% of the total installed capacity. The installed capacity of wind power generation reached 570 million kW, up 22.7% period-on-period, while the installed capacity of photovoltaic power generation reached 1.10 billion kW, representing a period-on-period increase of 54.2% (of which the installed capacity of distributed photovoltaic power generation reached 490 million kW, up 58.1% period-on-period). The total installed capacity of wind power generation and photovoltaic power generation was 260 million kW, accounting for 89.9% of the total newly added power generation capacity. From the perspective of investment by type, growth rates of power generation capacity and structural changes, the power industry has achieved significant progress in its green and low-carbon transition.

In the first half of the year, the power generation of power plants above the national scale reached 4.5 trillion kWh, representing a period-on-period increase of 0.8%. Non-fossil fuel power generation accounted for 43.1% of total power generation, up 3.7 percentage points period-on-period. Among these, on-grid wind power and photovoltaic power generation increased by 10.6% and 20.0% period-on-period, respectively. In the first half of the year, the power trading centers across the country

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2025

In the first half of 2025, the Group remains committed to its core mission of ensuring energy security and promoting green and low-carbon transition in the national capital. Adhering to the “seeking rapid and optimal progress while maintaining stability”, we actively address challenges such as declining gas-fired power prices and intensified curtailment of wind and photovoltaic power generation. As a result, our operational performance has achieved both quantitative and qualitative growth, and we have taken solid steps toward high-quality development.

1. Operating scale continues to grow steadily, with the gas-fired power generation segment demonstrating resilience

The Group’s operating scale showed a steady upward trend. As of 30 June 2025, total assets reached RMB103.95 billion, representing an increase of 2.9% from the beginning of the year, with asset scale growing continuously. Despite a complex operating environment, the Group achieved total operating revenue of RMB10.9 billion, representing an increase of 2.9% period-on-period.

The gas-fired power generation segment in Beijing operated smoothly, with all indicators showing steady growth. In the first half of the year, the gas-fired power generation and heat supply segment generated 9.72 billion kWh of electricity, representing a period-on-period increase of 2.3%. Utilisation hour of equipment reached approximately 2,036 hours, up 17 hours period-on-period, higher than the national average level of 1,029 hours. Operating revenue contributed RMB6.58 billion, up 2.0% period-on-period. The Group has demonstrated strong resilience in its gas-fired power generation segment through measures such as upgrading equipment and expanding heating supply coverage. Among these, Beijing Jingneng Gaoantun Gas-fired Thermal Power Co., Ltd. saw a period-on-period increase of 280 million kWh in power generation, representing a growth of 19%, with significant improvement in production capacity utilisation efficiency; Beijing Jingqiao Thermal Power Co., Ltd. (“**Jingqiao Thermal Power**”) achieved a period-on-period decrease of 0.6% in comprehensive power supply gas consumption, highlighting the in-depth efficiency of refined management; Beijing Shangzhuang Gas-fired Thermal Power Co., Ltd achieved a period-on-period profit surge of 26.9% driven by innovative business initiatives, providing a practical model for the transformation and upgrades of gas-fired power plants.

2. Installed capacity continues to expand, power generation steadily increases, and operation efficiency of units continues to improve

As of 30 June 2025, the Group's total installed capacity has steadily increased to 17,914 MW, representing a period-on-period growth of 21.4%. The installed capacity of non-fossil energy sources reached 13,139 MW, accounting for 73.3% of the total installed capacity, further optimising the energy structure. Among these, the wind power generation segment had an installed capacity of 7,048 MW, with an additional 190 MW of new installed capacity added as compared to the year end of 2024; the photovoltaic segment had an installed capacity of 5,555 MW, with an additional 287 MW of new installed capacity added. The Group's ongoing projects had an installed capacity of 2,056 MW, all of which were renewable energy projects.

The Group's total power generation for the first half of the year was 21.87 billion kWh, representing an increase of 8.8% period-on-period. Among which, the wind power generation segment generated 8.49 billion kWh, representing a period-on-period increase of 18.9%, with the utilisation hour of equipment of approximately 1,240 hours, exceeding the national average level of 153 hours. The photovoltaic power generation segment generated 3.36 billion kWh, up 17.4% period-on-period, with the utilisation hour of equipment of approximately 680 hours, exceeding the national average level of 120 hours.

3. New progress made in strategic and emerging projects, with steady progress in project development

Faced with the new policies and requirements for the full implementation of market-based reform of new energy on-grid tariffs and electricity volumes in China, the Group accurately assessed the impact of the policy and systematically promoted the development of incremental projects. The Group obtained newly approved or filed renewable energy development quota of 540 MW, during the six months ended 30 June 2025 (the "Reporting Period"), with a reserve project capacity of more than 10,000 MW.

In terms of strategic and emerging projects, the first phase of the 1,500 MW project construction under the 4,900 MW windbreak and desertification control project in Xilingol League has been fully launched, pioneering a new model of "green power production + ecological restoration" synergy. By the first half of the year, a 100 MW project had been fully connected to the grid; the submarine cable routing plan for the Shantou offshore wind power project has been reviewed by relevant authorities and submitted to relevant international organizations for further consultation; the National Energy Administration has approved the optimization and adjustment of the layout of pumped storage projects to serve the power system for the Mentougou pumped storage project; a cooperation agreement has been signed for the "Hulunbuir-Xing'an League Green Power to Beijing" project; a task force has been established for the preliminary work of the "Ningxia Green Power to Beijing" base project, and is currently launching the investigation of key resources covered by the power transmission planning.

In terms of the advantageous regions surrounding Beijing, we have completed the resource survey for centralized wind power and photovoltaic power generation under the "Chengde Green Power to Beijing" project, analyzing the wind and photovoltaic resources surrounding the collection stations; we are currently conducting project initiation study on the supporting transmission lines for the "Jing-Zhuwo Power to Beijing" project. A survey of resources around the substation has been launched. We have completed the scheme design and economic feasibility analysis for the "Guanting replacing small with large" project and are preparing to commence preliminary work. Approval has been obtained from the development and reform authorities for the photovoltaic project of the Zhongguancun (Yanqing) Low-Carbon Industrial Park Integration.

MANAGEMENT DISCUSSION AND ANALYSIS

4. Empowering innovation with digital intelligence to build a new green energy productivity model

In the first half of 2025, the Group has driven comprehensive upgrades in production and management through technological innovation and digital transformation.

In terms of technological innovation, the Group focuses on optimizing equipment performance and applying new energy technologies. Through a series of independent research and development efforts and engineering practices, the Group has significantly improved the reliability and economic efficiency of its energy systems. The Beijing Branch has improved power generation capacity by conducting detailed power curve reviews and optimising unit control strategies. The Northwest Branch has implemented blade extension and preventive replacement of generators for older units, continuously enhancing power generation capacity and significantly reducing failure rates, ensuring the sustained stable operation of wind farms. In the field of new energy technologies, branches have innovatively introduced unmanned aerial vehicle intelligent inspection systems to monitor equipment status in real time, enhance equipment monitoring efficiency, identify potential issues early, and reduce unplanned downtime.

In terms of digital transformation, the Group has built a digital ecosystem covering the entire business chain with the “Smart Energy Management Platform” at its core. The power marketing and control system launched by the Beijing Branch integrates spot trading and green certificate management modules, dynamically optimizing electricity pricing strategies; the distributed photovoltaic intelligent operation and maintenance platform developed by the Beijing Jingneng Comprehensive Energy Co., Ltd. has reduced fault localization time by 80%; The AI-enabled safety production project of Beijing Jingxi Gas-fired Power Co., Ltd. (“**Jingxi Gas-fired Power**”) has established a safety production management platform integrating functions such as gas turbine operation optimization, full-process maintenance control, personnel behavior recognition, and violation detection, providing a benchmark case for intelligent safety management for peer companies and driving the overall improvement of industry safety management standards. Technological breakthroughs and digital transformation have reshaped operational management models, enhanced operational efficiency, and provided the technological foundation for the Group to seize opportunities in the new power market.

5. Conduct in-depth research on marketing strategies and actively respond to the reform of the electricity market

In the first half of 2025, the Group closely monitored the new policies for electricity market reform in all regions, conducted policy research, analyzed policy trends and directions, assessed the impact of changes in market trading mechanisms on electricity prices, and promptly carried out electricity price trend analysis, power generation situation forecasting, and method decision on trading modes. For existing asset marketing data, a sensitivity analysis model was established to accurately and comprehensively collect market transaction data and strengthen volume-price analysis; the Group actively engaged in high-priced transactions such as inter-provincial and inter-regional transactions and green power supply to Beijing. Through multi-year green power transactions with Beijing power users, the Group facilitated the supply of 250 million kWh of green power from the Xilingol Phase II project to Beijing. The Group completed Beijing's first new energy substitution transaction for the reduced electricity volume of gas-fired generating units, with a transaction volume of 460 million kWh, achieving a mutually beneficial situation between Beijing's gas-fired power plants and new energy sources outside Beijing, which has reaped favorable economic returns. In conjunction with the "green power direct connection" policy, the Group explored direct transaction models with power-consuming enterprises to enhance local consumption levels and meet the green energy needs of power-consuming enterprises.

6. Multi-dimensional measures boost market confidence, and proactivity creates value

In the first half of 2025, the Group fully implemented its market capitalization management tasks set at the beginning of the year, actively communicating with investors, completing roadshows in Hong Kong, Singapore, Beijing and Shanghai, and hosted visits from nearly 50 domestic and overseas institutions. It listed "inclusion in the Hang Seng Index and Stock Connect" as a strategic goal, with increasing market capitalization as its main task, and actively explored the plan for "full circulation". With the aim of "maximizing shareholder value", the Group announced a three-year shareholder dividend plan and actively explored diversified market value management tools. It strived to propel a stabilization and recovery of market value through a combination of "strategic upgrades + profit growth + dividend increases".

MANAGEMENT DISCUSSION AND ANALYSIS

III. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2025

2025 is the final year of the “14th Five-Year Plan” and an important year for achieving a comprehensive leap in the high-quality development of the Group. The Group will proactively adapt to new situations such as the accelerated construction of new power systems, the continuous deepening of power market-oriented reforms, the increasing pressure of new energy consumption and the heightening risk of market-oriented fluctuations in electricity tariffs, and will constantly adhere to the principle of seeking rapid and optimal progress while maintaining stability, continuously coordinate the relationship

2. Enhance market-oriented marketing capabilities and optimise transaction strategies

The Group will focus on enhancing its market-oriented marketing capabilities. By leveraging cutting-edge meteorological large-scale models in the industry, the Group will develop its own wind and solar power forecasting platform and market load forecasting platform to provide high-precision predictive data for power marketing activities, accurately track price trends, and maximize operational efficiency. Through regular training programs, the Group will strengthen policy interpretation and operational review to address the challenges posed by the full liberalization of the market. In terms of trading strategies, the Group will rely on precise data forecasting to compare transaction outcomes across different scenarios and projected benefits in various markets, striving to secure the maximum high-price electricity transactions. Regarding electricity price management, the Group will implement a differentiated pricing mechanism, distinguishing between regions, project types, and years of operation, to establish personalized electricity allocation and trading strategies. The focus will be on securing premium prices for green electricity transactions, striving to ensure that the projects can achieve higher returns.

3. Focus on promoting projects of green power to Beijing and large-scale base, reserving increment projects for the 15th Five-Year Plan

The Group will vigorously promote the green power projects to Beijing and large-scale base projects, fully leveraging the huge demand of Beijing for renewable energy to systematically advance the development of projects within Beijing and those green power projects supplying to Beijing. In terms of green power supply to Beijing, the focus is on advancing resource surveys and planning for the green power supply channels to Beijing from Chengde and Hulunbuir-Xing'an League, and closely following up on the progress of Ningxia's green power supply to Beijing

MANAGEMENT DISCUSSION AND ANALYSIS

IV. OPERATING RESULTS AND ANALYSIS

1. Overview

In the first half of 2025, the Company recorded profit for the period of RMB2,070.6 million, representing a decrease of 5.32% as compared with RMB2,187.0 million for the first half of 2024. Profit attributable to the equity holders amounted to RMB1,982.7 million, representing a decrease of 4.98% as compared with RMB2,086.7 million for the first half of 2024.

2. Revenue

The total revenue increased by 2.91% from RMB10,591.4 million for the first half of 2024 to RMB10,899.7 million for the first half of 2025, due to the increase in electricity sales volume from the projects in the wind power segment and the photovoltaic power segment.

Gas-fired Power and Heat Energy Generation Segment

The revenue from the gas-fired power and heat energy generation segment increased by 2.05% from RMB6,449.2 million for the first half of 2024 to RMB6,581.1 million for the first half of 2025, of which, revenue from sales of electricity increased by 2.61% from RMB5,171.5 million for the first half of 2024 to RMB5,306.5 million for the first half of 2025, due to the increase in sales volume of electricity of this segment. Revenue from sales of heat energy decreased by 0.23% from RMB1,277.7 million for the first half of 2024 to RMB1,274.7 million for the first half of 2025.

Wind Power Segment

The revenue from wind power segment increased by 9.21% from RMB2,457.1 million for the first half of 2024 to RMB2,683.5 million for the first half of 2025, due to the increase in average wind speed period-on-period, resulting in the increase of electricity sales volume of the segment.

Photovoltaic Power Segment

The revenue from photovoltaic power segment increased by 1.41% from RMB1,514.0 million for the first half of 2024 to RMB1,535.4 million for the first half of 2025, due to increased solar radiation in this segment, resulting in the increase of electricity sales volume of the segment.

Hydropower Segment

The revenue from hydropower segment decreased by 49.79% from RMB141.2 million for the first half of 2024 to RMB70.9 million for the first half of 2025, due to certain hydropower plant shutdown, leading to a significant decline in electricity sales volume.

Other Segment

Other operating income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operating income decreased by 4.01% from RMB29.8 million for the first half of 2024 to RMB28.8 million for the first half of 2025, due to a decrease in revenue from external finance lease.

3. Other Income

Other income decreased by 32.85% from RMB222.2 million for the first half of 2024 to RMB149.2 million for the first half of 2025, due to the expiration of the original power purchase agreement in Australia, with only a portion of the electricity participating in the newly signed power purchase agreement, while the remaining electricity was sold at market prices. Additionally, the market price for the green certificate component of the power purchase agreement saw a significant period-on-period decline, resulting in a period-on-period decrease in carbon emission reduction revenue.

4. Operating Expenses

Operating expenses increased by 4.03% from RMB7,690.9 million for the first half of 2024 to RMB8,001.2 million for the first half of 2025, due to a decline in the share prices of the H shares of CGN Power Co., Ltd. (hereinafter referred to as "CGN") held by the Group, the receipt of hydropower plant shutdown subsidy in the first half of 2024, and adjustments to depreciation policies.

Gas Consumption

Gas consumption increased by 3.35% from RMB4,743.5 million for the first half of 2024 to RMB4,902.4 million for the first half of 2025, due to an increase in gas consumption as a result of the increase in sales volume of electricity by the gas-fired power and heat energy generation segment.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 8.42% from RMB2,034.8 million for the first half of 2024 to RMB1,863.4 million for the first half of 2025, due to an adjustment of the depreciation policy of fixed assets.

Personnel Cost

Personnel cost increased by 4.05% from RMB535.4 million for the first half of 2024 to RMB557.1 million for the first half of 2025, due to the personnel costs expensed by the newly commissioned projects.

Repairs and Maintenance

Repairs and maintenance increased by 8.30% from RMB174.7 million for the first half of 2024 to RMB189.2 million for the first half of 2025, due to major overhauls of gas-fired power generation and heating units.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Expenses

Other expenses principally comprise (1) external purchase of power, water and materials, etc.; (2) property management, greening and fire protection fees; (3) rental expenses; (4) underwriting fees, bank commissions; (5) intermediary service fees; (6) property insurance premium; and (7) other miscellaneous operating expenses.

Other expenses decreased by 11.93% from RMB543.0 million for the first half of 2024 to RMB478.2 million for the first half of 2025, due to the remarkable results from the Group's effort in cost reduction and efficiency enhancement.

Other Losses and Gains

In the first half of 2025, other losses amounted to RMB11.0 million, primarily due to fair value changes resulting from the decline in the prices of CGN shares held by the Group; in the first half of 2024, other gains amounted to RMB340.6 million, primarily due to compensation received from the closure of hydropower plants and gains from fair value changes resulting from the increase in the share prices of CGN.

5. Profit from operations

As a result of the above, operating profit decreased by 2.40% from RMB3,122.6 million for the first half of 2024 to RMB3,047.6 million for the first half of 2025.

Wind Power Segment

The operating profit of wind power segment increased by 8.25% from RMB1,384.7 million for the first half of 2024 to RMB1,498.9 million for the first half of 2025, due to the increase in the average wind speed of this segment.

Gas-fired Power and Heat Energy Generation Segment

The operating profit of gas-fired power and heat energy generation segment increased by 10.73% from RMB899.7 million for the first half of 2024 to RMB996.2 million for the first half of 2025, due to the increase in sales volume of electricity of this segment.

Photovoltaic Power Segment

The operating profit of photovoltaic power segment increased by 14.23% from RMB720.5 million for the first half of 2024 to RMB823.0 million for the first half of 2025, due to the increase in sales volume of electricity of this segment.

MANAGEMENT DISCUSSION AND ANALYSIS

Hydropower Segment

The operating results of hydropower segment decreased from operating profits of RMB273.2 million for the first half of 2024 to the operating loss of RMB22.2 million for the first half of 2025, mainly due to the hydropower plant shutdown in the first half of 2024, resulting in the substantial decline of sales volume of electricity period-on period.

Other Segment

In the first half of 2025, other segments incurred an operating loss of RMB248.3 million, an increase of RMB92.8 million compared to the loss of RMB155.5 million in the first half of 2024, due to the decline in the share prices of CGN held by the Group.

6. Finance Costs

Finance costs increased by 2.12% from RMB599.3 million for the first half of 2024 to RMB612.0 million for the first half of 2025, due to the decrease in the interest expensed resulting from the increase in installed capacity at project companies.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture decreased from RMB60.4 million for the first half of 2024 to RMB58.3 million for the first half of 2025.

8. Profit before Taxation

As a result of the foregoing, profit before taxation decreased by 3.80% from RMB2,615.2 million for the first half of 2024 to RMB2,515.8 million for the first half of 2025.

9. Income Tax Expense

Income tax expense increased by 3.97% from RMB428.2 million for the first half of 2024 to RMB445.2 million for the first half of 2025.

10. Profit for the Period

As a result of the foregoing, profit for the period decreased by 5.32% from RMB2,187.0 million for the first half of 2024 to RMB2,070.6 million for the first half of 2025.

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

Profit for the period attributable to equity holders of the Company decreased by 4.98% from RMB2,086.7 million for the first half of 2024 to RMB1,982.7 million for the first half of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

V. FINANCIAL POSITION

1. Overview

As of 30 June 2025, total assets of the Group amounted to RMB103,948.2 million, total liabilities amounted to RMB65,602.1 million and total equity amounted to RMB38,346.1 million, among which equity attributable to the equity shareholders amounted to RMB33,969.2 million.

2. Particulars of Assets and Liabilities

Total assets increased by 2.86% from RMB101,053.4 million as at 31 December 2024 to RMB103,948.2 million as at 30 June 2025, due to an increase in investment in newly-built projects. Total liabilities increased by 3.20% from RMB63,570.6 million as at 31 December 2024 to RMB65,602.1 million as at 30 June 2025, due to increased debt as a result of capital demand for construction of projects. Total equity increased by 2.30% from RMB37,482.8 million as at 31 December 2024 to RMB38,346.1 million as at 30 June 2025. Equity attributable to equity holders of the Company increased by 2.44% from RMB33,161.1 million as at 31 December 2024 to RMB33,969.2 million as at 30 June 2025, deriving from the accretion of business results in the first half of 2025.

3. Liquidity

As of 30 June 2025, current assets amounted to RMB26,410.0 million, including cash and cash equivalents of RMB7,975.6 million, trade and bills receivables of RMB15,971.8 million (mainly comprising receivables from sales of electricity and sales of heat), finance lease receivables of RMB336.7 million, and prepayment and other current assets of RMB2,125.9 million (mainly comprising deductible value-added tax and other accounts receivables).

Current liabilities amounted to RMB29,929.9 million, including short-term borrowings of RMB14,729.3 million, short-term debentures of RMB7,040.1 million, medium-term notes due within one year of RMB123.9 million, and bill and trade payables of RMB6,528.2 million (mainly comprising payables for construction projects and purchase of equipment, etc.). Other current liabilities amounted to RMB1,508.4 million, mainly comprising income tax payable and amounts due to related parties, etc.

Net current liabilities decreased by 13.08% from RMB4,049.5 million as at 31 December 2024 to RMB3,519.9 million as at 30 June 2025.

4. Net Gearing Ratio

Net gearing ratio, calculated by dividing net debts (total borrowings minus cash and cash equivalents) by the sum of net debts and total equity, decreased by 0.02 percentage point from 55.53% as at 31 December 2024 to 55.51% as at 30 June 2025.

The Group's long-term and short-term borrowings increased by 2.97% from RMB54,216 million as at 31 December 2024 to RMB55,824.5 million as at 30 June 2025, including short-term borrowings of RMB14,729.3 million, long-term borrowings of RMB26,937.6 million, medium-term notes of RMB7,117.5 million, and short-term financing debentures of RMB7,040.1 million.

Bank deposits and cash held by the Group increased by 7.76% from RMB7,401.6 million as at 31 December 2024 to RMB7,975.6 million as at 30 June 2025.

As of 30 June 2025, the Group had fixed-rate loan balances totaling RMB16,014 million.

MANAGEMENT DISCUSSION AND ANALYSIS

VI. HUMAN RESOURCES SEGMENT

The Company upholds the management philosophy of “people-oriented and pursuit of excellence” strives to create a harmonious working environment, and strengthens efforts in building of talents team. While focusing on the development of the Company, it attaches importance to staff training and employees’ benefits. The overall human resources condition of the Company in the first half of 2025 is summarized as follows:

1. SUMMARY OF HUMAN RESOURCES

The Group had a total of 3,145 employees as at 30 June 2025, maintaining a stable workforce size. The team structure continued to feature a “young and highly educated” workforce, providing robust human resources support for the Company’s business operations. Please refer to the following tables for details of the age and degree structure of employees:

(1) Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
Under 35	1,388	44.13%	44.13%
36 to 45	1,041	33.10%	77.23%
46 to 55	595	18.92%	96.15%
Over 56	121	3.85%	100.00%

Total	Number of
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MANAGEMENT DISCUSSION AND ANALYSIS

2. EMPLOYEES' INCENTIVES

The Company has further optimized its performance appraisal system for all employees, building upon the position-based responsibility system and centered around operational objectives. It has advanced the implementation of term-based contractual management to enhance quality and expand coverage, assigning management responsibilities to a broader range of personnel through tiered and categorized approaches. The "OKR + KPI" performance assessment model has been fully implemented, linking evaluation outcomes to compensation incentives, promotion opportunities, and selection for honors and awards. This approach fully unleashes the potential and morale of employees, thus achieving the coexistence of incentives and restraints.

Additionally, to: (i) enhance corporate competitiveness, foster a community of shared interests, fully mobilize the initiative, proactivity, and creativity of outstanding talents and core personnel, improve the Company's operating results and core competitiveness, and promote the Company's long-term stable development; (ii) release positive signals to the capital market, boost market confidence, and maintain the Company's market value; and (iii) effectively establish and continuously refine a management system characterized by clear delineation of powers and responsibilities and efficient decision-making, further refine the performance-based compensation incentive mechanism, establish a market-oriented assessment and evaluation system aligned with the Company's development needs, and effectively retain and attract core personnel essential to the Company's growth, the shareholders of the Company, at the extraordinary general meeting held on 2 February 2024, considered and approved the adoption of the H share appreciation rights scheme (the "**Scheme**") and the grants thereunder (the "**Grant**"). For the principal terms, conditions, and details of the Grant under the Scheme, please refer to the Company's announcement dated 12 December 2023, circular dated 17 January 2024, poll results announcement dated 2 February 2024, and insider information announcements dated 2 February 2024, 28 May 2024 and 31 October 2024.

3. EMPLOYEES' REMUNERATION

The Company continues to deepen income distribution reforms, adhere to a value-oriented approach, and increase the proportion of performance-based wages in enterprise wage budgets, ensuring that wage budgets are directly linked to core economic performance indicators. The Company has established differentiated wage-performance linkage metrics tailored to the functional positioning of different enterprise types, truly achieving the principle that "when performance improves, wages increase; when performance declines, wages decrease".

4. EMPLOYEES' TRAINING

The Company closely aligns with its talent development objectives, prioritizing the cultivation of a high-caliber team through personalized, targeted training to ensure a robust talent pipeline for business growth. Centered on the "3+3+X" training model, customized programs achieve 100% participation among the current employees. Centering on "Party building initiatives + dual carbon goals", major projects, and key engineering efforts, the Company collaborates with specialized institutions to deliver specialized theoretical and practical training. On-the-job training is prioritized to enhance the skill levels of young employees. By establishing a talent development system that integrates "competitions, mentorship, career advancement, and incentives", the Company fosters the emergence of outstanding talent.

5. EMPLOYEES' BENEFITS

The Company has made contributions to the social insurance and housing fund for its employees in strict compliance with the Labor Law, Labor Contract Law and Social Insurance Law. Meanwhile, the Group has also formulated related systems such as the Management Standards for Social Insurance and Housing Fund, Management Standards for Supplementary Healthcare, Management Standards for Occupational Health, Management Standards for Labor Welfare and Management Standards for General Labor Protective Equipment to increase the benefits of the Company and enhance employees' sense of belonging and happiness.

VII. OTHER SIGNIFICANT EVENTS

1. Financing

On 21 March 2025, the Group completed the issuance of the first tranche RMB2 billion 238-day ultra-short-term financing debentures of 2025 at an interest rate of 1.87%.

On 8 April 2025, the Group completed the issuance of the second tranche RMB1.5 billion 121-day ultra-short-term financing debentures of 2025 at an interest rate of 1.67%;

On 18 April 2025, the Group completed the issuance of the third tranche RMB1.5 billion 180-day ultra-short-term financing debentures of 2025 at an interest rate of 1.68%;

On 26 June 2025, the Group completed the issuance of the first tranche RMB1 billion medium-term notes of 2025 at an interest rate of 1.98%, with the term of issuance of 3+N.

2. Capital Expenditure

In the first half of 2025, the Group's capital expenditure amounted to RMB3,013.6 million, including RMB60.5 million incurred for construction projects in the gas-fired power and heat energy generation segment, RMB1,605.5 million incurred for construction projects in the wind power segment, and RMB1,347.6 million incurred for construction projects in the photovoltaic power segment.

3. Acquisition and Establishment of Subsidiaries

The Group has not acquired and established any subsidiary in the first half of 2025.

4. Contingent Liabilities

As of 30 June 2025, the Group had no contingent liabilities.

5. Mortgage of Assets

As of 30 June 2025, the Group's bank borrowings were secured by bank deposits of RMB72.2 million and accounts receivables of RMB3,243.2 million; fixed assets of RMB1,953.9 million; the entire equity in New Gullen Range Wind Farm Pty Ltd. and Gullen Solar Pty Ltd., which were pledged to National Australia Bank; and the entire equity in Ningxia Boyang New Energy Co., Ltd. and Ningxia Kaiyang New Energy Co., Ltd., which were pledged to National Development Bank in China.

MANAGEMENT DISCUSSION AND ANALYSIS

6. Significant Events after the Reporting Period

On 24 April 2025, the Group entered into a trust agreement (the **"Trust Agreement"**) with China Resources SZITIC Trust Co., Ltd. (**"CR Trust"**) in connection with the issuance of asset-backed commercial papers (the **"Asset-Backed Commercial Papers"**) with a total issuance size of RMB981,718,000 to qualified investors in China on the National Association of Financial Market Institutional Investors of the PRC. Pursuant to the Trust Agreement, the Group has conditionally agreed to entrust the sale of the underlying assets to CR Trust to establish a trust, issue Asset-Backed Commercial Papers, and manage, use, and dispose of the trust property. The bookbuilding process for the issuance was completed on 7 July 2025. Further details regarding the issuance of the Asset-Backed Commercial Papers are set forth in the Company's announcements dated 24 April 2025 and 8 July 2025.

Save as disclosed above, the Group had no other significant events subsequent to the Reporting Period.

7. Share Option Scheme

As at 30 June 2025, the Company did not implement any share option scheme.

8. Foreign Exchange and Exchange Rate Risk

The businesses of the Group are mainly located in Mainland China, where most of its income and expenses are denominated in RMB. The Group has a small portion of overseas investments and loans in foreign currencies (including deposits denominated in AUD, HK dollars, US dollars, Euro, as well as borrowings in HK dollars and AUD). Changes in RMB exchange rates may cause exchange losses or gains to the Group's foreign currency-denominated business.

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company always strives to maintain a high level of corporate governance and has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) for the six months ended 30 June 2025.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors and supervisors of the Company. In response to specific enquiries from the Company to all directors and supervisors, all directors confirm that during the Reporting Period, all directors had strictly complied with the standards set forth in the Model Code. All supervisors who were in office during the Reporting Period (whose terms of office all ended on the date of the Company’s annual general meeting held on 18 June 2025) confirm that during their respective tenures of office within the Reporting Period (i.e., up to and including 18 June 2025), they had strictly complied with the required standards set out in the Model Code.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The controlling shareholder of the Company did not pledge any of its shares in the Company to secure the Company’s debts or to secure guarantees or other support of the Company’s obligations for the six months ended 30 June 2025.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the six months ended 30 June 2025, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements for the six months ended 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

The Audit Committee has reviewed the Group’s 2025 interim results, the interim report and the unaudited interim financial statements for the six months ended 30 June 2025 prepared in accordance with International Accounting Standard 34.

REGISTERED SHARE CAPITAL

As of 30 June 2025, the total registered share capital of the Company was RMB8,244,508,144, divided into 8,244,508,144 shares of RMB1.00 each, including 5,414,831,344 domestic shares and 2,829,676,800 H shares.

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

As at 30 June 2025, no director, supervisor or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests or short position in accordance with such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2025, to the knowledge of the directors of the Company, the persons (other than a director, supervisor or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Note: (L) – Long position

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

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

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

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

Save as disclosed above and as at 30 June 2025, the directors of the Company are not aware that there is any other persons who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including treasury shares (if any)) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN THE DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of directors of the Company

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six-month period ended 30 June	
		2025	2024
		RMB'000 (Unaudited)	RMB'000 (Re-stated and Unaudited)
Revenue	3A	10,899,657	10,591,388
Other income	4	149,231	222,153
Gas consumption		(4,902,372)	(4,743,508)
Depreciation and amortization expenses		(1,863,422)	(2,034,760)
Personnel costs		(557,084)	(535,445)
Repairs and maintenance		(189,212)	(174,729)
Other expenses		(478,203)	(543,007)
Other gains and losses	5	(10,953)	340,550
Profit from operations		3,047,642	3,122,642
Interest income	6	21,790	31,452
Finance costs	6	(611,961)	(599,251)
Share of results of associates		62,469	62,536
Share of result of a joint venture		(4,141)	(2,143)
Profit before taxation		2,515,799	2,615,236
Income tax expense	7	(445,212)	(428,203)
Profit for the period	8	2,070,587	2,187,033
Profit for the period attributable to:			
– Equity holders of the Company		1,982,660	2,086,711
– Holders of perpetual notes		36,359	63,650
– Non-controlling interests		51,568	36,672
		2,070,587	2,187,033
Earnings per share			
Basic and diluted (RMB cents)	10	24.05	25.31

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	For the six-month period ended 30 June	
		2025	2024
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit for the period	8	2,070,587	2,187,033
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		19,964	(76,144)
Cash flow hedges:			
Fair value loss for the period		(4,073)	(14,836)
Reclassification of reserves in relation with power purchase agreement		–	5,660
Income tax relating to items that may be reclassified subsequently to profit or loss		1,222	2,753
		17,113	(82,567)
Other comprehensive income for the period, net of income tax		17,113	(82,567)
Total comprehensive income for the period		2,087,700	2,104,466
Total comprehensive income attributable to:			
– Equity holders of the Company		1,988,428	2,004,144
– Holders of perpetual notes		36,359	63,650
– Non-controlling interests		62,913	36,672
		2,087,700	2,104,466

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	11	64,528,382	63,752,419
Right-of-use assets		2,079,378	2,121,278
Intangible assets	12	3,829,025	3,927,116
Goodwill		65,855	65,855
Finance lease receivables		1,096,478	1,323,897
Investments in associates		1,570,907	1,613,201
Loans to associates		38,000	38,000
Investment in a joint venture		59,577	63,718
Loans to a joint venture		70,000	70,000
Deferred tax assets	13	206,443	213,113
Equity instruments at fair value through other comprehensive income (FVTOCI)		106,000	106,000
Value-added tax recoverable		1,820,647	1,812,205
Deposit paid for acquisition of property, plant and equipment		1,622,517	1,376,944
Restricted bank deposits		63,029	46,807
Other non-current assets		381,983	457,652
		77,538,221	76,988,205
Current Assets			
Inventories		115,850	94,574
Finance lease receivables		336,719	83,079
Trade and bills receivables	14	15,971,790	14,016,906
Other receivables, deposits and prepayments		1,065,516	874,894
Current tax assets		38,467	37,570
Amounts due from related parties	23(a)	87,527	592,653
Value-added tax recoverable		498,285	577,186
Financial assets at fair value through profit or loss (FVTPL)		309,596	335,573
Derivative financial assets		1,476	5,517
Restricted bank deposits		9,133	45,661
Cash and cash equivalents	15	7,975,648	7,401,623
		26,410,007	24,065,236

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current Liabilities			
Trade and other payables	16	6,528,166	6,784,117
Amounts due to related parties	23(b)	1,180,967	330,113
Bank and other borrowings – due within one year	17	14,729,277	13,154,078
Short-term debentures	18	7,040,108	5,532,001
Medium-term notes	19	123,934	1,114,482
Corporate bonds	19	–	613,432
Contract liabilities		92,657	144,167
Lease liabilities		17,971	58,626
Income tax payable		216,811	383,755
		29,929,891	28,114,771
Net Current Liabilities		(3,519,884)	(4,049,535)
Total Assets less Current Liabilities		74,018,337	72,938,670
Non-current Liabilities			
Bank and other borrowings – due after one year	17	26,937,614	26,808,495
Medium-term notes	19	6,993,538	6,993,538
Deferred tax liabilities	13	404,590	406,197
Deferred income		243,148	228,413
Lease liabilities		926,562	889,039
Other non-current liabilities		166,804	130,213
		35,672,256	35,455,895
Net Assets		38,346,081	37,482,775
Capital and Reserves			
Share capital	21	8,244,508	8,244,508
Reserves		25,724,644	24,916,574
Equity attributable to equity holders of the Company		33,969,152	33,161,082
Non-controlling interests		1,344,267	1,293,390
Perpetual notes	20	3,032,662	3,028,303
Total Equity		38,346,081	37,482,775

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Attributable to equity holders of the Company

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 June 2025

	Attributable to equity holders of the Company											
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Reserve at FVTOCI	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21)		(Note (a))									
As at 1 January 2024	8,244,508	3,566,303	3,195,643	52,915	18,356	3,768	(179,845)	15,776,398	30,678,046	3,023,455	819,177	34,520,678
Profit for the period	-	-	-	-	-	-	-	2,086,711	2,086,711	63,650	36,672	2,187,033
Other comprehensive income for the period	-	-	-	-	-	(6,423)	(76,144)	-	(82,567)	-	-	(82,567)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	32,739	32,739
Appropriations and utilisations of specific reserve (Note (b))	-	-	-	78,149	-	-	-	(79,055)	(906)	-	906	-
Dividend declared (Note 9)	-	-	-	-	-	-	-	(1,152,582)	(1,152,582)	(32,000)	(51,011)	(1,235,593)
As at 30 June 2024 (Unaudited)	8,244,508	3,566,303	3,195,643	131,064	18,356	(2,655)	(255,989)	16,631,472	31,528,702	3,055,105	838,483	35,422,290

Notes:

- (a) According to the relevant requirements in the articles of association of the Company and its subsidiaries, a portion of its profits after taxation computed in accordance with the relevant accounting principles and financial regulations of the PRC ("PRC GAAP") will be transferred to statutory surplus reserve. The transfer to this reserve must be made before the distribution of a dividend to ordinary shareholders. Such statutory surplus reserve can be used to offset the previous years' losses, if any, or increase of the capital. The statutory surplus reserve is non-distributable other than upon liquidation.
- (b) Pursuant to certain regulations issued by the Ministry of Finance (財政部) and the State Administration of Work Safety (安全監管總局) of the People's Republic of China (the "PRC") on 21 November 2022, entities engaged in power generation are required to set up a safety fund based on certain percentage of prior year revenue for safety facilities and environment improvement, which is restricted for distribution to shareholders. Qualified safety expenditure can be transferred from safety fund to retained earnings subsequently.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PRESENTATION

In preparing the interim financial report, the Directors of the Company have given careful consideration of the Group's net current liabilities of RMB3,519,884,000 as at 30 June 2025. The Group met its day-to-day working capital requirements through cash flows from operating activities and available banking facilities. Based on assessment, the Directors are of the view that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the interim financial report has been prepared on a going concern basis.

The interim financial report has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Committee as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Such interim financial report has not been audited.

The interim financial report is presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The interim financial report has been prepared on the historical cost basis except for certain financial instruments which are measured at fair values as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to IFRS accounting standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the interim financial report for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's interim financial report:

Amendments to IAS 21	Effects of changes in exchange rates – Lack of exchangeability
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The Group has not early applied the new and amendments to IFRS Accounting Standards that have been issued but are not yet effective.

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim financial reports.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3A. REVENUE

An analysis of revenue is as follows:

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Restated and Unaudited)
Revenue from contracts with customers	10,874,248	10,563,318
Leases	25,409	28,070
	10,899,657	10,591,388

(i) Disaggregation of revenue from contracts with customers:

	For the six months ended 30 June 2025 (Unaudited)					
	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Types of goods and services						
Sales of electricity	5,306,485	2,683,464	1,535,364	70,922	-	9,596,235
Sales of heat energy	1,274,656	-	-	-	-	1,274,656
Repairs and maintenance and other services	-	-	-	-	3,357	3,357
Timing of revenue recognition						
A point in time	6,581,141	2,683,464	1,535,364	70,922	-	10,870,891
Over time	-	-	-	-	3,357	3,357
Geographical market						
Mainland China	6,581,141	2,526,217	1,533,341	70,922	3,357	10,714,978
Overseas	-	157,247	2,023	-	-	159,270
Revenue from contracts with customers	6,581,141	2,683,464	1,535,364	70,922	3,357	10,874,248

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3A. REVENUE (Continued)

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

For the six months ended 30 June 2024 (Restated and Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Types of goods and services						
Sales of electricity	5,171,503	2,457,115	1,513,994	141,213	–	9,283,825
Sales of heat energy	1,277,724	–	–	–	–	1,277,724
Repairs and maintenance and other services	–	–	–	–	1,769	1,769
Timing of revenue recognition						
A point in time	6,449,227	2,457,115	1,513,994	141,213	–	10,561,549
Over time	–	–	–	–	1,769	1,769
Geographical market						
Mainland China	6,449,227	2,352,919	1,511,824	141,213	1,769	10,456,952
Overseas	–	104,196	2,170	–	–	106,366
Revenue from contracts with customers	6,449,227	2,457,115	1,513,994	141,213	1,769	10,563,318

(ii) Performance obligations for revenue from contracts with customers

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies. The Group's sales of electricity are made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

Sales of heat energy to customers are pursuant to the heat energy purchase agreements entered into between the Group and the customers. The Group's sales of heat energy are made to the customers at the tariff rates approved by the Beijing Municipal Commission of Development and Reform.

For sales of electricity and heat energy, revenue is recognized when control of electricity and heat has been transferred, being when electricity and heat is supplied to the power grid companies and the customers. The normal credit term is 60 days upon electricity and heat is supplied. There is no significant financing component among the payment terms of sales of electricity and heat.

Pursuant to a notice issued by the Beijing Municipal Finance Bureau, effective on 1 January 2024, the Group has no longer received gas-fired power generation subsidies from the Beijing Municipal Finance Bureau. This amount has been incorporated into the electricity tariff rates of State Grid Corporation of China. Consequently, the amount entitled in the first half of 2024 has been reclassified from other income to electricity sales revenue.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3B. SEGMENT INFORMATION

(a) Segment revenue and results

The Group manages its businesses by divisions, such as performing the monthly revenue analysis by segments which are organized by types of business. Information is reported internally to the Group's chief operating decision maker ("**CODM**"), including general manager, deputy general managers and chief accountant, for the purposes of resource allocation and performance assessment. The Group has presented the following operating and reportable segments.

- Gas-fired power and heat energy generation: constructing, managing and operating natural gas-fired power plants and generating electric power and heat energy for sale to external customers.
- Wind power: constructing, managing and operating wind power plants and generating electric power for sale to external customers.
- Photovoltaic power: constructing, managing and operating photovoltaic power plants and sales of electricity generated to external customers.
- Hydropower: managing and operating hydropower plants and sales of electricity generated to external customers.

Operating segments other than "Gas-fired power and heat energy generation", "Wind power", "Photovoltaic power" and "Hydropower" did not meet the quantitative thresholds for reportable segments in both current period and prior period. Accordingly, these are grouped and presented as "Others" in the segment information.

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2024 and 2025 by operating and reportable segment is as follows:

Gas-fired
power and
gen. gen.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2024 by operating and reportable segment is as follows:

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the six months ended 30 June 2024 (restated and unaudited)						
Reportable segment revenue from external customers/ consolidated revenue	6,449,227	2,457,115	1,513,994	141,213	29,839	10,591,388
Reportable segment results before depreciation and amortization	1,302,906	2,357,622	1,309,165	331,768	(144,059)	5,157,402
Depreciation	397,984	948,806	490,924	46,345	10,765	1,894,824
Amortization	5,223	24,153	97,784	12,256	520	139,936
Reportable segment results (Note)	899,699	1,384,663	720,457	273,167	(155,344)	3,122,642

Note: The segment results are arrived at after the deduction from revenue of gas consumption, depreciation and amortization, personnel costs, repair and maintenance, other expenses, and including other gains and losses and other income before inter-segment elimination (excluding dividends on equity instruments measured at fair value with changes recognized in other comprehensive income).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. OTHER INCOME

	For the six-month period ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Restated and Unaudited)
Government grants and subsidies related to:		
– Clean energy production (Note 3A(ii))	12,813	12,179
– Construction of assets	10,672	9,997
Income from carbon credits (Note (a))	13,150	72,864
Value-added tax refunds or exemptions (Note (b))	75,801	73,286
Others	36,795	53,827
	149,231	222,153

Notes:

- (a) Income from carbon credits was mainly derived from the sales of carbon credits registered under relevant regulated exchange system in Australia and the PRC.
- (b) The Group is entitled to a 50% refund of value-added tax for its revenue from the sale of electricity generated from the wind farms and a full refund of value-added tax for its revenue from the sale of heat energy to residential customers. The income of the value-added tax refund or exemption is recognized when relevant value-added tax refund or exemption application is registered with the relevant PRC tax authorities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other gains and losses comprise:		
Loss on disposal of property, plant and equipment	(3,522)	(988)
Net exchange gains/(losses)	26,156	(11,217)
(Losses)/gains arising on change in fair value of financial asset at FVTPL	(18,747)	177,376
Others	(14,840)	175,379
	(10,953)	340,550

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income	21,790	31,452
Interest expense	654,753	684,344
Less: Amounts capitalized in property, plant and equipment	(42,792)	(85,093)
Total finance costs	611,961	599,251

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax:		
PRC enterprise income tax	445,052	396,732
Deferred tax:		
Current period	160	31,471
Income tax expense	445,212	428,203

PRC enterprise income tax has been generally provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the group companies established in the PRC for the six months ended 30 June 2025.

Under the PRC Enterprise Income Tax law, the preferential tax treatment for encouraged enterprises located in the Western China and certain industry-oriented tax incentives remain available up to 31 December 2030 when the original preferential tax period expired. Under the enterprise income tax law, the enterprises in encouraged industries in Western China are eligible for a preferential enterprise income tax rate for the period from 1 January 2021 to 31 December 2030. A PRC enterprise which enjoys this tax treatment is entitled to a preferential tax rate of 15%, and may also begin to enjoy the "three-year tax exemption followed by three years of 50% tax reduction" corporate income tax incentive in China starting from the first year in which taxable income is generated from the relevant projects. Certain wind power plant projects and photovoltaic power generation projects of the Group are eligible for this tax incentive as of 30 June 2025.

No provision for Hong Kong Profit Tax has been made as the Group has no assessable profit derived in Hong Kong.

Australian income tax is calculated at 30% of the estimated assessable profit.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit for the period has been arrived at after charging:		
Auditors' remuneration	1,293	2,003
Operating lease payments in respect of land and building	31,754	24,094
Depreciation and amortization:		
Depreciation of property, plant and equipment	1,663,185	1,853,972
Depreciation of right-of-use assets	47,670	40,852
Amortization of intangible assets	152,567	139,936
Total depreciation and amortization	1,863,422	2,034,760

9. DIVIDENDS

- (a) A final dividend of RMB14.30 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2024 amounting to RMB1,178,965,000 was approved in the Company's annual general meeting held on 18 June 2025.
- (b) The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the six months ended 30 June 2025 of RMB1,982,660,000 (six months ended 30 June 2024: RMB2,086,711,000) and the number of shares in issue for the six months ended 30 June 2025 of 8,244,508,144 (six months ended 30 June 2024: 8,244,508,144).

Diluted earnings per share are presented as the same as the basic earnings per share as there were no potential diluted shares outstanding during the presented periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment of RMB2,426,528,000 (six months ended 30 June 2024: RMB3,246,580,000). Items of property, plant and equipment with a net book value of approximately RMB4,120,000 were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB4,656,000), resulting in a loss on disposal of approximately RMB3,522,000 (six months ended 30 June 2024: loss on disposal of RMB988,000). Additionally, due to the impact of exchange rate, items of property, plant and equipment were increased by RMB16,740,000 (six months ended 30 June 2024: increased by RMB34,642,000).

12. INTANGIBLE ASSETS

Intangible assets mainly represented concession right of RMB1,282,862,000 (as at 31 December 2024: RMB1,365,068,000), project operation right of RMB2,214,787,000 (as at 31 December 2024: RMB2,269,133,000), and software of RMB331,376,000 (as at 31 December 2024: RMB292,915,000).

13. DEFERRED TAXATION

Set out below were the Group's major deferred tax assets (liabilities) recognized and movements thereon for the six months from 31 December 2024 to 30 June 2025 and the six months from 31 December 2023 to 30 June 2024:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

13. DEFERRED TAXATION (Continued)

	Impairment of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Trial run profit	Deferred income related to clean energy production	Different depreciation rates	Trial run loss	Fair value change of financial assets at FVTPL	Derivative financial instruments	Right-of-use assets	Lease liabilities	Others	Total
	RMB'000	RMB'000 (Note (b))	RMB'000	RMB'000	RMB'000 (Note (a))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2023	13,894	(139,143)	(6,117)	100,461	23,106	(148,345)	(29,696)	15,428	21,127	(200,043)	185,858	28,672	(134,798)
Credit (charge) to profit or loss (Note 7)	-	4,973	-	(9,102)	(5,068)	-	3,019	(29,267)	(6,332)	4,595	7,232	(1,521)	(31,471)
Credit to other comprehensive income	-	-	-	-	-	-	-	-	2,753	-	-	-	2,753
Exchange adjustments	-	-	-	-	-	2,316	-	(23)	(510)	1,269	(1,202)	60	1,910
At 30 June 2024 (Unaudited)	13,894	(134,170)	(6,117)	91,359	18,038	(146,029)	(26,677)	(13,862)	17,038	(194,179)	191,888	27,211	(161,606)

Notes:

- (a) The subsidies from the government will be taxable immediately as taxable income upon the receipt. However, the income can only be released from deferred income in accounting when the actual volume of electricity generated from the related gas and wind power facilities by the Group. Accordingly, the deferred tax assets are recognized.
- (b) The carrying amount of certain property, plant and equipment and intangible assets was different from their tax bases as a result of the fair value exceeding the book value in connection with the business combinations.

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Deferred tax assets	206,443	213,113
Deferred tax liabilities	(404,590)	(406,197)
	(198,147)	(193,084)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables		
– goods and services	2,422,714	2,857,184
– clean energy power price premium	13,590,316	11,197,931
Bills receivable	1,450	4,481
	16,014,480	14,059,596
Less: allowance for credit losses	(42,690)	(42,690)
	15,971,790	14,016,906

The Group allows a credit period of 60 days on average to its customers of electricity and heat from the end of the month in which the sales are made except for clean energy power price subsidy. The aged analysis of the Group's trade and bills receivables net of allowance for credit losses presented based on the invoice dates are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 60 days	3,722,086	2,957,793
61 to 365 days	3,128,547	2,506,582
1 to 2 years	3,322,067	3,211,951
2 to 3 years	2,351,135	2,396,370
Over 3 years	3,447,955	2,944,210
	15,971,790	14,016,906

The Group's major customers are the PRC state-owned power grid companies with good credit rating.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. CASH AND CASH EQUIVALENTS

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

The Group had deposits of approximately RMB6,438,845,000 (as at 31 December 2024: RMB6,472,948,000) placed with 京能集團財務有限公司 (BEH Finance Co., Ltd., English name for identification purpose) ("BEH Finance", a non-bank financial institution approved by China Banking and Insurance Regulatory Commission as at 30 June 2025. Such deposits are short-term and are subject to an insignificant risk of changes in value, and accordingly, the balances as at 30 June 2025 and 31 December 2024 have been regarded as cash and cash equivalents.

16. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	2,644,666	2,467,597
Payables for acquisition of property, plant and equipment	2,228,166	3,206,406
Retention payables	730,658	312,321
Bills payable	60,000	50,000
Salary and staff welfare	122,360	122,671
Other tax payables	143,380	270,529
Others	598,936	354,593
	6,528,166	6,784,117

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles the trade payable related to gas purchase within 30 days, and settles the payable related to equipment purchase and construction cost according to related contractual arrangements which normally require progress payments during the construction period and a final payment after construction cost verified by independent valuer.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

16. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of the Group's trade payables and bills payables by invoice date as at the end of each reporting period:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 30 days	789,502	1,792,715
31 to 365 days	1,364,215	322,290
1 to 2 years	469,716	380,124
2 to 3 years	60,738	22,298
Over 3 years	20,495	170
	2,704,666	2,517,597

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BANK AND OTHER BORROWINGS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Bank loans	33,328,472	31,685,367
Other borrowings from		
– related non-bank financial institutions (Note (a))	7,534,600	7,505,600
– fellow subsidiaries (Note (b))	216,059	219,606
– other non-related entities	221,000	221,000
– BEH	366,760	331,000
	41,666,891	39,962,573
Represented by:		
– Unsecured borrowings	37,394,656	35,005,839
– Secured borrowings	4,272,235	4,956,734
	41,666,891	39,962,573
Bank and other borrowings repayable based on scheduled repayment dates:		
– Within one year	14,729,277	13,154,078
– More than one year but not exceeding two years	4,240,697	5,729,535
– More than two years but not exceeding five years	6,667,087	7,772,279
– More than five years	16,029,830	13,306,681
	41,666,891	39,962,573
Less: Amount due within one year shown under current liabilities	(14,729,277)	(13,154,078)
Amount due after one year	26,937,614	26,808,495

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. BANK AND OTHER BORROWINGS (Continued)

Notes:

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

As at 30 June 2025, the loans from BEH Finance amounting to RMB7,534,600,000 were unsecured, carried interest at rates which are the prevailing interest rates promulgated by the PBOC, with a maximum premium or discount of 10% and variable by reference to the interest rates promulgated by the PBOC. The interest expenses attributed to the above loans from BEH Finance were RMB60,779,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB48,461,000).

- (b) The amount represented the borrowings from 北京京能融資租賃有限公司 (Beijing Jingneng Financial Leasing Co., Ltd., English name for identification purpose) ("Beijing Leasing"). As at 30 June 2025, the borrowings from Beijing Leasing are secured by property, plant and equipment and repayable between 2022 and 2033, carrying a fixed interest rate at 2.60% per annum.

The interest expenses attributed to the above loans were RMB3,102,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB3,845,000).

During the six months ended 30 June 2025, the Group's borrowings increased by RMB9,410,030,000 (six months ended 30 June 2024: RMB7,344,833,000), and RMB7,705,712,000 (six months ended 30 June 2024: RMB6,868,127,000) of borrowings of the Group were repaid.

The borrowings bear interest at interest rates ranging from fixed interest rate of 1.2%/variable interest rate of 1.7% to fixed interest rate of 3.75%/variable interest rate of 4.93% (31 December 2024: fixed interest rate of 1.2%/variable interest rate of 1.911% to fixed interest rate of 5.1%/variable interest rate of 4.75%) per annum.

18. SHORT-TERM FINANCING DEBENTURES

On 13 December 2024, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 1.74% and expiring on 12 September 2025.

On 21 March 2025, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 1.87% and expiring on 14 November 2025.

On 8 April 2025, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearing an interest rate of 1.67% and expiring on 7 August 2025.

On 18 April 2025, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearing an interest rate of 1.68% and expiring on 15 October 2025.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. MEDIUM-TERM NOTES/CORPORATE BONDS

On 27 September 2022, the Company issued 5-year medium-term notes with total value of RMB2,000,000,000. The coupon rate is 2.92% per annum. Gross proceeds, net of issuance costs, amounted to RMB1,997,547,000. The medium-term notes will be fully repaid on 28 September 2027.

On 4 November 2022, the Company issued 5-year medium-term note with total value of RMB1,500,000,000. The coupon rate is 2.99% per annum. Gross proceeds, net of issuance costs, amounted to RMB1,498,160,000. The medium-term note will be fully repaid on 11 August 2027.

On 4 May 2023, the Company issued 5-year medium-term notes with total value of RMB2,000,000,000. The coupon rate is 3.22% per annum. Gross proceeds, net of issuance costs, amounted to RMB1,998,113,000. The medium-term notes will be fully repaid on 8 May 2028.

On 9 July 2024, the Company issued 5-year medium-term notes with total value of RMB1,500,000,000. The coupon rate is 2.33% per annum. Gross proceeds, net of issuance costs, amounted to RMB1,499,717,000. The medium-term notes will be fully repaid on 10 July 2029.

20. PERPETUAL NOTES

(a) Issued on 10 July 2023

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

20. PERPETUAL NOTES (Continued)

(b) Issued on 21 December 2023

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

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

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

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

(c) Issued on 25 November 2024

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

The coupon rate for the first three years up to 27 November 2027 is 2.30% per annum, which is paid annually in arrears on 27 November in each year ("**Coupon Payment Date 3**"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company (except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduction of the registered capital of the Company) have occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

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

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

Pursuant to the terms of these Perpetual Notes, the Company has no contractual obligation to repay its principal or to pay any coupon and deferred interest unless compulsory coupon payment event has occurred. Accordingly, the Perpetual Notes are classified as equity and subsequent coupon payment will be recorded as equity distribution to the owners of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

20. PERPETUAL NOTES (Continued)

(d) Issued on 26 June 2025

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

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

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

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

Pursuant to the terms of these Perpetual Notes, the Company has no contractual obligation to repay its principal or to pay any coupon and deferred interest unless compulsory coupon payment event has occurred. Accordingly, the Perpetual Notes are classified as equity and subsequent coupon payment will be recorded as equity distribution to the owners of the Company.

During the period ended 30 June 2025, the profit attributable to holders of the Perpetual Notes, based on the applicable coupon rate, was approximately RMB36,359,000 (for the period ended 30 June 2024: RMB63,650,000) and the coupon interest payments distributed to the holders of the perpetual notes were approximately RMB32,000,000 (for the period ended 30 June 2024: RMB32,000,000).

21. SHARE CAPITAL

As at
30 June
2025

As at

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

22. CAPITAL COMMITMENTS

The Group had the following commitments:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contracted but not provided for in respect of acquisition or construction of property, plant and equipment:	10,723,673	7,236,876

23. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) As at 30 June 2025, other than loans to associates and the deposit in a related non-bank financial institution as set out in note 15, the Group has amounts receivable from the following related parties and the details are set out below:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from:		
Associates	13	580
A joint venture	85	–
Fellow subsidiaries	87,429	592,073
	87,527	592,653
Represented by:		
Trade (Note)	61,944	567,183
Receivables arising from the sale of equity interests in subsidiaries without a change of control	24,890	24,890
Non-trade (Note)	693	580
	87,527	592,653

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (b) As at 30 June 2025, except for the balances in borrowings from related non-bank financial institutions, fellow subsidiaries and BEH as set out in Note 17, the Group has amounts payable to the following related parties and the details are set out below:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due to:		
BEH	739,946	—
Fellow subsidiaries	435,436	321,065
Associates	5,585	9,048
	1,180,967	330,113
Represented by:		
Trade (Note)	190,506	300,146
Payables for acquisition of property, plant and equipment	62,603	20,919
Non-trade (Note)	927,858	9,048
	1,180,967	330,113

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

- (c) Transactions with related parties:

During the six months ended 30 June 2025, the Group entered into the following significant transactions with its related parties:

- (i) Equipment maintenance services from related parties

	For the six-month period ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Fellow subsidiaries	41,612	44,527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) Transactions with related parties: (Continued)
(ii) Administration service from related parties

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	41,122	40,556

- (iii) Leasing service from related parties

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	30,048	24,242

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

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	6,777	15,095

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(v) Property management fee charged by a related party

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	22,184	16,856

(vi) Heat energy sold to a related party*

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	1,080,563	1,084,750

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

(vii) Equipment purchase framework agreement

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Equipment purchase from fellow subsidiaries	–	933

(viii) Integrated energy Supply services framework agreement

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	9,833	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) Transactions with related parties: (Continued)
 (ix) Operation management services framework agreement

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	5,088	–

- (x) Revenue related to finance lease service from related parties

	For the six-month period ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fellow subsidiaries	18,465	28,070

- (d) During the six months ended 30 June 2025, interest income from loans to associates of the Group amounted to RMB620,000 (six months ended 30 June 2024: RMB653,000), and interest income from loans to a joint venture amounted to RMB1,452,000 (six months ended 30 June 2024: RMB1,474,000).

24. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 24 April 2025, the Group entered into a trust agreement ("**Trust Agreement**") with China Resources SZITIC Trust Co., Ltd. ("**CR Trust**") in connection with the issuance of asset-backed commercial papers (the "**Asset-Backed Commercial Papers**") with a total issuance size of RMB981,718,000 to qualified investors in China on the National Association of Financial Market Institutional Investors of the PRC. Pursuant to the Trust Agreement, the Group has conditionally agreed to entrust the sale of the underlying assets to CR Trust to establish a trust, issue Asset-Backed Commercial Papers, and manage, use, and dispose of the trust property. The book building process for the issuance was completed on 7 July 2025.

Save as disclosed above, the Group had no other significant events subsequent to the reporting period.

25. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 26 AUGUST 2025.