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北京能源國際控股有限公司
京能集团
Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)
(Stock code: 686)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Beijing Energy International Holding Co., Ltd. (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025. The condensed consolidated interim financial information was prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

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

Power Plant Projects

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

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

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

Other Clean Energy Projects

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

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

Electricity Generation

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

Table 1: Summary of Power Plants

	Six months ended 30 June							
	2026				2025			
	Number of power plants	**Grid-connected installed capacity**	**Electricity generation volume**	**Weighted average utilisation hours**	Number of power plants	Grid-connected installed capacity	Electricity generation volume	Weighted average utilisation hours
		(MW)	***(MWh)***	***(Hours)***		*(MW)*	*(MWh)*	*(Hours)*
Subsidiaries								
Solar power plants	**190**	**8,916**	**5,214,607**	**588**	187	7,958	4,863,871	616
Wind power plants	**39**	**4,487**	**4,530,506**	**1,010**	39	4,432	5,177,066	1,179
Hydro power plants	**26**	**952**	**1,493,443**	**1,568**	26	952	1,348,606	1,416
Gas-fired power plant *(Note)*	**1**	**240**	**256,894**	**1,284**	–	–	–	–
Energy storage power stations	**4**	**400**	**135,093**	**338**	3	350	125,208	358
	260	**14,995**	**11,630,543**		255	13,692	11,514,751	
Associates								
Solar power plants	**4**	**124**	**67,669**	**547**	3	34	23,197	975
Wind power plants	**5**	**625**	**660,156**	**1,060**	3	476	598,821	1,265
Hydro power plants	**2**	**352**	**709,619**	**1,715**	2	352	466,692	1,328
	11	**1,101**	**1,437,444**		8	862	1,088,710	
Total	**271**	**16,096**	**13,067,987**		263	14,554	12,603,461	

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

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

Table 2: Information of Power Plants by Locations

Categories	Locations	As at 30 June 2026 Number of power plants	Grid–connected installed capacity (MW)	Six months ended 30 June 2026 Electricity generation volume (MWh)	Electricity revenue (RMB'million)	Average tariff per kWh (net of VAT) (RMB)
I.	**Power plants held by the subsidiaries of the Company**					
	Inner Mongolia, China	30	3,235	3,023,879	721	0.24
	Yunnan, China	53	2,047	2,311,178	554	0.24
	Hebei, China	25	1,635	889,808	277	0.31
	Jiangsu, China	6	1,104	741,433	281	0.38
	Shanxi, China	13	843	675,050	292	0.43
	Guangdong, China	11	737	483,484	273	0.56
	Shandong, China	15	702	337,996	129	0.38
	Xinjiang, China	10	469	353,992	144	0.41
	Heilongjiang, China	10	448	449,915	110	0.24
	Shaanxi, China	1	300	178,569	117	0.66
	Anhui, China	4	280	125,980	82	0.65
	Guangxi, China	4	277	98,420	58	0.59
	Qinghai, China	5	240	130,228	89	0.68
	Ningxia, China	2	220	137,222	89	0.65
	Liaoning, China	2	200	173,985	44	0.25
	Gansu, China	2	200	119,727	41	0.34
	Xizang, China	8	185	81,753	51	0.62
	Jiangxi, China	3	166	65,600	24	0.37
	Chongqing, China	1	150	62,917	20	0.32
	Zhejiang, China	7	135	63,029	38	0.60
	Hunan, China	4	132	38,163	29	0.76
	Tianjin, China	1	125	94,860	29	0.31
	Jilin, China	2	115	106,968	28	0.26
	Hubei, China	2	103	40,878	32	0.78
	Hainan, China	1	100	64,636	24	0.37
	Henan, China	7	77	68,115	23	0.34
	Beijing, China	23	74	37,965	19	0.50
	Sichuan, China	2	50	30,137	19	0.63
	Shanghai, China	2	8	4,406	3	0.68
	Australia	3	592	605,627	124	0.20
	Vietnam	1	46	34,623	20	0.58
	Subtotal	260	14,995	11,630,543	3,784	0.33

Table 2: Information of Power Plants by Locations (continued)

		As at 30 June 2026		Six months ended 30 June 2026		
Categories	**Locations**	**Number of power plants**	**Grid-connected installed capacity** *(MW)*	**Electricity generation volume** *(MWh)*	**Electricity revenue** *(RMB'million)*	**Average tariff per kWh (net of VAT)** *(RMB)*
II.	**Power plants held by the associates of the Company**					
	Yunnan, China	2	352	709,619	150	0.21
	Shanxi, China	2	299	238,057	109	0.46
	Anhui, China	1	90	48,008	15	0.31
	Xinjiang, China	1	50	65,489	27	0.41
	Jiangsu, China	2	24	12,158	26	2.14
	Australia	3	286	364,113	127	0.35
	Subtotal	11	1,101	1,437,444	454	0.32
Grand Total		271	16,096	13,067,987	4,238	0.32

Financing

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

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

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

FINANCIAL REVIEW

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

Revenue and EBITDA

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

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

Finance Costs

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

Income Tax Expense

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

Trade, Bills and Tariff Adjustment Receivables

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

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

	30 June 2026		31 December 2025	
	Grid-connected installed capacity *(MW)*	***RMB'million***	Grid-connected installed capacity *(MW)*	*RMB'million*
Trade and bills receivables	**11,166**	**824**	10,356	712
Tariff adjustment receivables				
PRC				
Tariff Subsidy Project List	**3,432**	**7,590**	3,430	5,864
Others *(Note)*	**397**	**747**	399	695
Total	**14,995**	**9,161**	14,185	7,271

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

Bank and Other Borrowings

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

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

	Within 1 year *RMB'million*	2nd year *RMB'million*	3–5 years *RMB'million*	6–10 years *RMB'million*	Over 10 years *RMB'million*	Total *RMB'million*
RMB	**15,014**	**9,858**	**22,648**	**12,593**	**5,569**	**65,682**
USD	**1,584**	**–**	**–**	**–**	**–**	**1,584**
Australian dollar ("**AUD**")	**728**	**–**	**–**	**–**	**–**	**728**
	17,326	**9,858**	**22,648**	**12,593**	**5,569**	**67,994**
Less: Unamortised loan facilities fees	**(4)**	**–**	**–**	**–**	**–**	**(4)**
Carrying amount	**17,322**	**9,858**	**22,648**	**12,593**	**5,569**	**67,990**

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

Key Performance Indicators

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

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

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

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

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

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

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

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

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

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

	30 June 2026 *RMB'million*	31 December 2025 *RMB'million*
Bank and other borrowings	**67,990**	64,809
Less: Cash deposits	**(5,671)**	(6,309)
Net debts	**62,319**	58,500
Total equity	**27,223**	29,072
Total capital	**89,542**	87,572
Gearing ratio	**69.6%**	66.8%

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

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

	Pledged deposits *RMB'million*	**Restricted cash** *RMB'million*	**Cash and bank balances** *RMB'million*	**Total** *RMB'million*
RMB	**138**	**5**	**4,545**	**4,688**
USD	**–**	**37**	**562**	**599**
AUD	**–**	**2**	**327**	**329**
Hong Kong dollar ("**HKD**")	**–**	**9**	**30**	**39**
Vietnamese Dong	**–**	**–**	**16**	**16**
	138	**53**	**5,480**	**5,671**

	Pledged deposits *RMB'million*	Restricted cash *RMB'million*	Cash and bank balances *RMB'million*	Total *RMB'million*
Representing:				
Non-current portion	–	–	–	–
Current portion	138	53	5,480	5,671
	138	**53**	**5,480**	**5,671**

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

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

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

MATERIAL RELIANCE ON KEY CUSTOMERS

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

CHARGE ON ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

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

CONTINGENT LIABILITIES

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

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

PROSPECTS

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

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

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

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***RMB'million***	*RMB'million*
Sales of electricity		**2,836**	2,945
Tariff adjustment		**948**	1,141
Revenue	*3*	**3,784**	4,086
Other income		**179**	58
Employee benefits expenses (excluding share-based payment expenses)		**(291)**	(279)
Maintenance costs		**(266)**	(226)
Gas, water and electricity		**(231)**	(58)
Professional fees		**(54)**	(85)
Tax and surcharges		**(65)**	(48)
Other expenses		**(121)**	(172)
EBITDA#		**2,935**	3,276
Depreciation of property, plant and equipment		**(1,841)**	(1,683)
Depreciation of right-of-use assets		**(94)**	(84)
Amortisation of intangible assets		**(3)**	(3)
Finance income		**19**	2
Finance costs	*4*	**(944)**	(1,099)
Share-based payment expenses		**–**	(1)
Share of (losses)/profits of investments accounted for using equity method		**(4)**	40
Profit before income tax		**68**	448
Income tax expenses	*5*	**(137)**	(155)
(LOSS)/PROFIT FOR THE PERIOD		**(69)**	293

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***RMB'million***	*RMB'million*
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO			
Equity holders of the Company		**(120)**	173
Non-controlling interests		**51**	120
		(69)	293
			(Restated)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted *(RMB cents)*	*6*	**(11.51)**	3.91
DIVIDENDS	*7*	**154**	193

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'million	*RMB'million*
(LOSS)/PROFIT FOR THE PERIOD	**(69)**	293
Other comprehensive (loss)/income		
Item that may be reclassified to profit or loss		
Currencies translation differences	**(2)**	195
Other comprehensive (loss)/income for the period, net of tax	**(2)**	195
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(71)**	488
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO		
Equity holders of the Company	**(122)**	368
Non-controlling interests	**51**	120
	(71)	488

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**Unaudited 30 June 2026** *RMB'million*	Audited 31 December 2025 *RMB'million*
ASSETS			
Non-current assets			
Property, plant and equipment		**76,993**	76,815
Right-of-use assets		**3,379**	3,299
Intangible assets		**1,185**	1,182
Investments accounted for using equity method		**2,120**	2,161
Other receivables, deposits and prepayments		**3,733**	3,606
Deferred tax assets		**212**	118
Total non-current assets		**87,622**	87,181
Current assets			
Financial assets at fair value through profit or loss		**25**	25
Trade, bills and tariff adjustment receivables	*8*	**9,160**	7,270
Other receivables, deposits and prepayments		**2,915**	3,396
Pledged deposits		**138**	178
Cash and cash equivalents		**5,533**	6,131
Total current assets		**17,771**	17,000
Total assets		**105,393**	104,181

	Note	Unaudited 30 June 2026 *RMB'million*	Audited 31 December 2025 *RMB'million*
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	*9*	**1,915**	1,915
Reserves		**2,073**	2,458
Perpetual medium-term notes of the Company	*10*	**10,971**	11,469
		14,959	15,842
Perpetual medium-term notes of a subsidiary	*10*	**3,000**	3,800
Non-controlling interests		**9,264**	9,430
Total equity		**27,223**	29,072
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,747**	1,619
Bank and other borrowings	*11*	**50,668**	48,828
Deferred tax liabilities		**1,143**	1,062
Other payables and accruals		**637**	363
Total non-current liabilities		**54,195**	51,872
Current liabilities			
Other payables and accruals		**6,495**	7,090
Lease liabilities		**157**	165
Contingent consideration payables		**1**	1
Bank and other borrowings	*11*	**17,322**	15,981
Total current liabilities		**23,975**	23,237
Total liabilities		**78,170**	75,109
Total equity and liabilities		**105,393**	104,181

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

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

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

2.1 Going Concern

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

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

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

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

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

(ii) Subsequent to 30 June 2026, the Group successfully obtained long-term bank and other borrowings of RMB1,000 million.

(iii) As at 30 June 2026, the Group had obtained loans from BEH and one of its subsidiaries of RMB2,605 million and RMB4,820 million, respectively, which were all classified as non-current borrowings.

(iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise new short-term or long-term financing of RMB5,371 million with the unutilised credit guarantee limit provided by BEH. It is the opinion of the Directors that the remaining unutilised credit guarantee limit is sufficient for the Group's funding needs. They are confident that, with the credit guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed. Based on past experience, the Directors are also confident that most of the financing from banks and other financial institutions could be extended when needed.

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

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

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

2.2 Changes in Accounting Policies and Disclosures

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

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

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

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

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

(b) Issued But Not Yet Effective HKFRS Accounting Standards

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

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

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

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

2.3 Critical Accounting Estimates and Assumptions

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

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

2.4 Financial Risk Management

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

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

Foreign Exchange Risk and Cash Flow Interest Rate Risk

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

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

3 REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

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

(a) Business Segments

Segment Revenue and Results, and Segment Assets and Liabilities

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Six months ended 30 June 2026 (Unaudited)					
Revenue	**2,134**	**1,070**	**344**	**236**	**3,784**
Segment results	**974**	**143**	**140**	**(264)**	**993**
Unallocated other gains and losses					
Finance income					**19**
Finance costs					**(944)**
Profit before income tax					**68**
Income tax expenses					**(137)**
Loss after income tax					**(69)**
As at 30 June 2026 (Unaudited)					
Segment assets	**50,352**	**33,963**	**8,839**	**6,356**	**99,510**
Unallocated assets					**5,883**
Total assets					**105,393**
Total assets including:					
Investments in associates	**127**	**1,504**	**324**	**165**	**2,120**
Segment liabilities	**22,537**	**16,244**	**4,633**	**31,397**	**74,811**
Unallocated liabilities					**3,359**
Total liabilities					**78,170**

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Six months ended 30 June 2025 (Unaudited)					
Revenue	2,161	1,529	330	66	4,086
Segment results	1,115	660	130	(359)	1,546
Unallocated other gains and losses					
Finance income					2
Finance costs					(1,099)
Share-based payment expenses					(1)
Profit before income tax					448
Income tax expenses					(155)
Profit after income tax					293
As at 31 December 2025 (Audited)					
Segment assets	48,578	34,699	8,926	5,551	97,754
Unallocated assets					6,427
Total assets					104,181
Total assets including:					
Investments in associates	123	1,557	314	167	2,161
Segment liabilities	21,311	16,674	4,886	29,085	71,956
Unallocated liabilities					3,153
Total liabilities					75,109

(b) Geographical Segments

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

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'million	*RMB'million*
The PRC	**3,640**	3,918
Australia	**124**	146
Vietnam	**20**	22
	3,784	4,086

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

	Unaudited	Audited
	30 June	31 December
	2026	2025
	RMB'million	*RMB'million*
The PRC	**76,741**	76,430
Australia	**7,057**	7,163
Vietnam	**416**	445
Hong Kong	**7**	1
	84,221	84,039

(c) Information About Major Customers

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

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'million	*RMB'million*
Customer A	**2,419**	2,833
Customer B	**654**	513

4 FINANCE COSTS

	Unaudited Six months ended 30 June **2026** ***RMB'million***	 2025 *RMB'million*
Interest expenses on bank and other borrowings	**896**	1,046
Loan facilities fees on bank and other borrowings	**8**	20
Interest expenses on lease liabilities	**34**	31
Interest expenses on restoration provision	**6**	2
	944	1,099

5 INCOME TAX EXPENSES

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

6 (LOSS)/EARNINGS PER SHARE

	Unaudited Six months ended 30 June **2026** ***RMB'million***	 2025 *RMB'million*
(Loss)/profit attributable to equity holders of the Company	**(120)**	173
Distributions to holders of perpetual medium-term notes	**(133)**	(87)
(Loss)/profit attributable to ordinary equity holders of the Company	**(253)**	86
	Million shares	*Million shares*
Weighted average number of ordinary shares (basic and diluted) as at 30 June	**2,198**	2,198
	RMB cents	*RMB cents* *(Restated)*
Basic and diluted (loss)/earnings per share	**(11.51)**	3.91

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

(a) Basic

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

(b) Diluted

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

7 DIVIDENDS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'million	*RMB'million*
2025 final dividends of HK8.00 cents per ordinary share	**154**	–
2024 final dividends of HK10.00 cents per ordinary share	**–**	193

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

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

8 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

	Unaudited 30 June 2026 *RMB'million*	Audited 31 December 2025 *RMB'million*
Trade receivables	**823**	711
Tariff adjustment receivables	**8,337**	6,559
Trade and tariff adjustment receivables	**9,160**	7,270
Bills receivables	**1**	1
Trade, bills and tariff adjustment receivables	**9,161**	7,271
Less: Accumulated impairment	**(1)**	(1)
	9,160	7,270

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

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

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

	Unaudited 30 June 2026 *RMB'million*	Audited 31 December 2025 *RMB'million*
Unbilled *(Note)*	**9,028**	7,152
Within 1 year	**126**	108
1–2 years	**5**	9
2–3 years	**1**	–
Over 3 years	**–**	1
	9,160	7,270

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

	Unaudited 30 June 2026 *RMB'million*	Audited 31 December 2025 *RMB'million*
Within 1 year	**2,882**	2,712
1–2 years	**2,053**	1,826
2–3 years	**1,304**	628
Over 3 years	**2,789**	1,986
	9,028	7,152

9 SHARE CAPITAL

	Number of shares ***(million)***	***RMB'million***
Authorised		
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)		
Ordinary shares of HKD1.00 each	**3,000**	**2,525**
Issued and fully paid		
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)		
Ordinary shares of HKD1.00 each	**2,234**	**1,915**

Notes:

(i) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.

(ii) During the Period, no share of the Company was issued (31 December 2025: Nil).

10 PERPETUAL MEDIUM-TERM NOTES

	Unaudited 30 June 2026 *RMB'million*	Audited 31 December 2025 *RMB'million*
As at 1 January	**15,269**	10,777
Issuances of perpetual medium-term notes	**300**	8,000
Transaction costs for issuances of perpetual medium-term notes	**(1)**	(15)
Settlements of perpetual medium-term notes	**(1,597)**	(3,493)
Profit attributable to holders of perpetual medium-term notes	**133**	368
Distributions to holders of perpetual medium-term notes	**(133)**	(368)
As at 30 June 2026 and 31 December 2025	**13,971**	15,269
Perpetual medium-term notes of the Company	**10,971**	11,469
Perpetual medium-term notes of a subsidiary	**3,000**	3,800
	13,971	15,269

(a) Perpetual Medium-Term Notes of the Company

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

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

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

(b) Perpetual Medium-Term Notes of a Subsidiary

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

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

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

11 BANK AND OTHER BORROWINGS

	Unaudited 30 June 2026 ***RMB'million***	Audited 31 December 2025 *RMB'million*
Non-current	**50,668**	48,828
Current	**17,322**	15,981
	67,990	64,809

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

	Unaudited ***RMB'million***
As at 1 January 2026	**64,809**
Acquisitions of subsidiaries	**722**
Proceeds from bank borrowings	**14,779**
Repayments of bank borrowings	**(12,666)**
Proceeds from loans from financial institutions	**2,155**
Repayments of loans from financial institutions	**(1,862)**
Repayments of other loans	**(4)**
Changes in interest payables	**41**
Amortisation of loan facilities fees	**6**
Exchange difference	**10**
As at 30 June 2026	**67,990**

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

12 ACQUISITIONS OF SUBSIDIARIES

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

Acquisitions of Assets

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

13 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

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

14 COMPARATIVE FIGURES

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company held 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

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

AUDIT COMMITTEE

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

INTERIM DIVIDEND

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

APPRECIATION

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

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Li Yuhai
Chairman of the Board

Hong Kong, 25 August 2026

As at the date of this announcement, the executive director of the Company is Mr. Zhang Ping (Chief Executive Officer); the non-executive directors of the Company are Mr. Li Yuhai (Chairman), Mr. Lu Zhenwei, Mr. Liu Guoxi, Mr. Li Hao, Mr. Huang Jiao, Mr. Wang Cheng and Ms. Xie Yi; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Mr. Zhu Jianbiao, Mr. Zeng Ming and Mr. Liu Jingwei.

* *For identification purpose only*