H[illegible]

[illegible]ngneng Clean Energy Co., Limited

[illegible]

[illegible] incorporat[illegible] of China with limited liability)

([illegible]

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six-month period ended 30 June	
	2025	2024
	'	'
		(R -
	(Unaudited)	)
R	**10,899,657**	10,591,388
O	**149,231**	222,153
G	**(4,902,372)**	(4,743,508)
D	**(1,863,422)**	(2,034,760)
P	**(557,084)**	(535,445)
R	**(189,212)**	(174,729)
O	**(478,203)**	(543,007)
O	**(10,953)**	340,550
P	**3,047,642**	3,122,642
I	**21,790**	31,452
F	**(611,961)**	(599,251)
S	**62,469**	62,536
S	**(4,141)**	(2,143)
P	**2,515,799**	2,615,236
I	**(445,212)**	(428,203)
P	**2,070,587**	2,187,033
P :		
E C	**1,982,660**	2,086,711
H	**36,359**	63,650
N -	**51,568**	36,672
	2,070,587	2,187,033
E		
B (RMB)	**24.05**	25.31

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	( )
Profit for the period	**2,070,587**	2,187,033
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
E	**19,964**	(76,144)
C w :		
F	**(4,073)**	(14,836)
R w		
w	**–**	5,660
I		
(Unaudited)		

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2025 ' (Unaudited)	A 31 D 2024 ' (A)
Non-current Assets		
P ,	**64,528,382**	63,752,419
R - -	**2,079,378**	2,121,278
I	**3,829,025**	3,927,116
G w	**65,855**	65,855
F	**1,096,478**	1,323,897
I	**1,570,907**	1,613,201
L	**38,000**	38,000
I	**59,577**	63,718
L	**70,000**	70,000
D	**206,443**	213,113
E		
(F OCI)	**106,000**	106,000
-	**1,820,647**	1,812,205
D ,		
	1,622,517	1,376,944
R	**63,029**	46,807
O -	**381,983**	457,652
	77,538,221	76,988,205
Current Assets		
I	**115,850**	94,574
F	**336,719**	83,079
	15,971,790	14,016,906
O ,	**1,065,516**	874,894
C	**38,467**	37,570
A	**87,527**	592,653
-	**498,285**	577,186
F		
(F PL)	**309,596**	335,573
D	**1,476**	5,517
R	**9,133**	45,661
C	**7,975,648**	7,401,623
	26,410,007	24,065,236

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2025 ' (Unaudited)	A 31 D 2024 ' (A)
Current Liabilities		
T	**6,528,166**	6,784,117
A	**1,180,967**	330,113
B w w	**14,729,277**	13,154,078
-	**7,040,108**	5,532,001
M -	**123,934**	1,114,482
C	**–**	613,432
C	**92,657**	144,167
L	**17,971**	58,626
I	**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		
B w	**26,937,614**	26,808,495
M -	**6,993,538**	6,993,538
D	**404,590**	406,197
D	**243,148**	228,413
L	**926,562**	889,039
O -	**166,804**	130,213
	35,672,256	35,455,895
Net Assets	**38,346,081**	37,482,775

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 June 2025	31 D A 2024
	(Unaudited)	(A)
Capital and Reserves		
S	**8,244,508**	8,244,508
R	**25,724,644**	24,916,574
E		
C	**33,969,152**	33,161,082
N -	**1,344,267**	1,293,390
P	**3,032,662**	3,028,303
Total Equity	**38,346,081**	37,482,775

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

1. GENERAL AND BASIS OF PRESENTATION

I , D C
G ' RMB3,519,884,000 30 J 2025. G - -
w w .
B , D w G w
. A ,
.

w I A
(**IAS**) 34 I F R I A B w
w A D2 R G L
E H K L .
.

R (**RMB**), w
C .

2. PRINCIPAL ACCOUNTING POLICIES

w .

O / IFR
A w G
,
30 J 2025 G '
31 D 2024.

Application of amendments to IFRS Accounting Standards

I , G w IFR
I A B , , w
G ' 1 J 2025 G '
:

A IA 21 L

G w IFR A
.

E w, IFR A
G ' /
.

3A. REVENUE

A w :

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	(R -)
R w	**10,874,248**	10,563,318
L	**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	**Wind power**	**Photovoltaic power**	**Hydropower**	**Others**	**Total**
	5,306,485	**2,683,464**	**1,535,364**	**70,922**	**–**	**9,596,235**
S	**1,274,656**	**–**	**–**	**–**	**–**	**1,274,656**
S R						
	–	**–**	**–**	**–**	**3,357**	**3,357**
A	**6,581,141**	**2,683,464**	**1,535,364**	**70,922**	**–**	**10,870,891**
O	**–**	**–**	**–**	**–**	**3,357**	**3,357**
G						
M C	**6,581,141**	**2,526,217**	**1,533,341**	**70,922**	**3,357**	**10,714,978**
O	**–**	**157,247**	**2,023**	**–**	**–**	**159,270**
R						
w	**6,581,141**	**2,683,464**	**1,535,364**	**70,922**	**3,357**	**10,874,248**

F 30 J 2024 (R -)

G -					
w					
		P			
	w	w	H w	O	
,	,	,	,	,	,
5,171,503	2,457,115	1,513,994	141,213		9,283,825
1,277,724					1,277,724
				1,769	1,769
6,449,227	2,457,115	1,513,994	141,213		10,561,549
				1,769	1,769
6,449,227	2,352,919	1,511,824	141,213	1,769	10,456,952
	104,196	2,170			106,366
6,449,227	2,457,115	1,513,994	141,213	1,769	10,563,318

(ii) Performance obligations for contracts with customers

M w w w G w . G ' w w w .

S w G . G ' B M C D R .

F , w , w w . 60 . .

P B M B F (**Beijing Finance**), w 1 J 2024, G w B F w G C C . A , G 2024 w .

3B. SEGMENT INFORMATION

(a) Segment revenue and results

G ,
w . I G ,
(**CODM**), ,
, . G
w .

G - w : ,
- w w
.

w : , w w
w .

P w : , w
.

H w : w
.

O G - w , w ,
P w H w
. A ,
O .

A G , 30 J
2025 2024 w :

	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
F						
30 J 2025 ( )						
R						
/	**6,581,141**	**2,683,464**	**1,535,364**	**70,922**	**28,766**	**10,899,657**
R	**1,300,388**	**2,518,834**	**1,304,536**	**21,940**	**(234,634)**	**4,911,064**
D	**296,471**	**980,533**	**388,941**	**32,462**	**12,448**	**1,710,855**
A	**7,690**	**39,359**	**92,607**	**11,688**	**1,223**	**152,567**
R ( )	**996,227**	**1,498,942**	**822,988**	**(22,210)**	**(248,305)**	**3,047,642**

G -

w

P

w w H w O ☒

, , , , , ,

F

30 J 2024

(-)

R

/

	6,449,227	2,457,115	1,513,994	141,213	29,839	10,591,388
R						
	1,302,906	2,357,622	1,309,165	331,768	(144,059)	5,157,402
D	397,984	948,806	490,924	46,345	10,765	1,894,824
A	5,223	24,153	97,784	12,256	520	139,936
R ( )	899,699	1,384,663	720,457	273,167	(155,344)	3,122,642

☒ ,

, , , ,

- (

w

).

4. OTHER INCOME

	For the six-month period ended 30 June	
	2025	2024
	,	,
		(R -
	(Unaudited)	)
G :		
C ( )	**12,813**	12,179
C	**10,672**	9,997
I ( )	**13,150**	72,864
- ( )	**75,801**	73,286
O	**36,795**	53,827
	149,231	222,153

( ) I w
A PRC.

( ) G 50% -
w -
. -
w - w
PRC .

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	( )
O :		
L ,	**(3,522)**	(988)
N /( )	**26,156**	(11,217)
(L)/ F PL	**(18,747)**	177,376
O	**(14,840)**	175,379
	(10,953)	340,550

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	( )
I	**21,790**	31,452
I	**654,753**	684,344
L : A ,	**(42,792)**	(85,093)
	611,961	599,251

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	( )
C :		
PRC	**445,052**	396,732
D :		
C	**160**	31,471
I	**445,212**	428,203

PRC 25%

PRC

30 J 2025.

PRC E I w,

C - 31 D

2030 w . w,

C

1 J 2021 31 D 2030. A PRC w

15%, -

w 50% C

w . C w w

w G 30 J

2025.

N H K P G

H K .

A 30% .

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2025	2024
	(Unaudited)	( )
P :		
A ,	**1,293**	2,003
O	**31,754**	24,094
D :		
D ,	**1,663,185**	1,853,972
D - -	**47,670**	40,852
A	**152,567**	139,936
	1,863,422	2,034,760

9. DIVIDENDS

( ) A RMB14.30 ( ) 31 D 2024 RMB1,178,964,000 w C , 18 J 2025.

( ) B 30 J 2025 (30 J 2024:).

10. EARNINGS PER SHARE

C 30 J 2025 RMB1,982,660,000 (30 J 2024: RMB2,086,711,000) 30 J 2025 8,244,508,144 (30 J 2024: 8,244,508,144).

D w .

11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2025 ’ (Unaudited)	A 31 D 2024 ’ (A)
⊠		
	2,422,714	2,857,184
w	**13,590,316**	11,197,931
B	**1,450**	4,481
	16,014,480	14,059,596
L : w	**(42,690)**	(42,690)
	15,971,790	14,016,906

⊠ G w 60
w w . ⊠
G ’ w
w :

	As at 30 June 2025 ’ (Unaudited)	A 31 D 2024 ’ (A)
60	**3,722,086**	2,957,793
61 365	**3,128,547**	2,506,582
1 2	**3,322,067**	3,211,951
2 3	**2,351,135**	2,396,370
O 3	**3,447,955**	2,944,210
	15,971,790	14,016,906

⊠ G ’ PRC - w w w .

12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 , (Unaudited)	A 31 D 2024 , (A)
⊠	**2,644,666**	2,467,597
P ,	**2,228,166**	3,206,406
R	**730,658**	312,321
B	**60,000**	50,000
S w	**122,360**	122,671
O	**143,380**	270,529
O	**598,936**	354,593
	6,528,166	6,784,117

⊠ . ⊠ G
w 30 ,
w

.

⊠ w G ,
:

	As at 30 June 2025 , (Unaudited)	A 31 D 2024 , (A)
30	**789,502**	1,792,715
31 365	**1,364,215**	322,290
1 2	**469,716**	380,124
2 3	**60,738**	22,298
O 3	**20,495**	170
	2,704,666	2,517,597

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

I 2025, C w w
, w w w- . P w
w ,
w w w . A
C E C N E A ,
2025 4.8 ,
- - 3.7%.

B 2025, 3.65
, - - 18.7%, w
- w 2.22 , 29.8% -
- , 60.9% . ▯
w w 570 , 22.7% - - , w
w 1.10 ,
- - 54.2% (w
w 490 , 58.1% - -).
▯ w w w
w 260 , 89.9% w w
. F , w w
, w
w- .

I , w w
4.5 , - - 0.8%. N -
w 43.1% w , 3.7
- - . A , - w w w
10.6% 20.0% - - , . I
, w
3.0 , 4.8% - - ,
60.9% . G
154.0 , 49.3% - - .

I , w w
w 6,000 C w 1,377 , 100
. A , -
w w 1,007 , 78
; - w w
w 1,087 , 47 - - ;
- w w 560 , 66
- - . w w w
, w
w w w w .

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2025

I 2025, G w- . A w , w - w w w . A , w , w w - .

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

G , w w . A 30 J 2025, RMB103.95 , 2.9% , w . D , G RMB10.9 , 2.9% - - .

- w B , w w w . I , - w 9.72 , - - 2.3%. 2,036 , 17 - - , 1,029 . O RMB6.58 , 2.0% - - . G .

A , B J G G - P w C ., L . w - - 280 w , w 19%, w ; B J P w C ., L . (**Jingqiao Thermal Power**) - - 0.6% w , - ; B J G - P w C ., L - - S 26.9% , - w .

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

A 30 J 2025, G ’ 17,914 M , - - w 21.4%.
- 13,139 M , 73.3% , . A , w w 7,048 M , w 190 M w 2024; 5,555 M , w 287 M w . G ’ 2,056 M , w w w .

G ’ w w 21.87 , 8.8% - - . A w , w w 8.49 , - - 18.9%, w 1,240 , 153 .
w 3.36 , 17.4% - - , w 680 , 120 .

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

F w w - w - C , G . G w w 540 M , R P , w 10,000 M .

I , 1,500 M
4,900 M w
L , w w
+ . B , 100 M
;
w w w
S ;
w w
C G P w B ,
w w 100- ;
N E A
w
M ;
H - ’ L G P w B ;
w N G P w B
,
w .

I B , w

w . A .

G w
w . A
L w-C I
P I .

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

I 2025, G .

I , G w . , G . B B w

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

I 2025, G w
, ,
,
, ,
w , .
F , w
- ; G -
- - w
B . - w w I M ,
L B w , G 250
w P II B .
G B , w
- , w 460
, . I w w
, G w w -
w - .

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

I 2025, G
, w
, w H K , , B ,
50 . I
H I C , w
,
. , G
-
. I
+ w +
.

III. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2025

2025 14 F - P
- G . G w
w w w
, w - ,
w -
, w
w ,
w ,
w ,
14 F - P 15
F - P .

1. Strengthen safety measures and solidify the foundation for energy supply

G w -
,
,
F R . I w
,
, ,
,
. D , B - w
- ,
;
- AI - w
, - - -
,
,
, ; w
B w
, ,
, w , ;
-
w ,
: , ,
.

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

G w - . B - - , G w w w w - w , , .

, G w w . I , G w - . R , G w , w , , , . w , - . P , , , .

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

G w w B - , w w B ' w w B w B . I w B , w B : C , H - ' L , N ; B - -H , w w M w , w , G R L , H P II w w ; - , w L w w w , . .

4. Actively maintain the Company's market value and strive to enter the Stock Connect program as soon as possible

I , G w
G , , w
, ;

G ;
, , C
S
. E w
-
w .

IV. OPERATING RESULTS AND ANALYSIS

1. Overview

I 2025, C RMB2,070.6
, 5.32% w RMB2,187.0
2024. P
RMB1,982.7 , 4.98% w
RMB2,086.7 2024.

2. Revenue

2.91% RMB10,591.4
2024 RMB10,899.7 2025,
w w
w .

- w
2.05% RMB6,449.2 2024 RMB6,581.1
2025, w ,
2.61% RMB5,171.5 2024
RMB5,306.5 2025,
. R 0.23%
RMB1,277.7 2024 RMB1,274.7
2025.

[illegible]

- w w 9.21% RMB2,457.1 2024 RMB2,683.5 2025, w - - ,
.

[illegible]

- w 1.41% RMB1,514.0 2024 RMB1,535.4 2025, ,
.

H [illegible]

- w 49.79% RMB141.2 2024 RMB70.9 2025, w w ,
.

[illegible]

O
. O
4.01% RMB29.8 2024 RMB28.8 2025, .

3. Other Income

O 32.85% RMB222.2 2024 RMB149.2 2025, w A , w w w , w w . A , w w - - , - -
.

4. Operating Expenses

O 4.03% RMB7,690.9
2024 RMB8,001.2 2025,
H CGN P w C ., L . (
CGN) G , w w
2024, .

G 3.35% RMB4,743.5
2024 RMB4,902.4 2025,
-
w .

D 8.42% RMB2,034.8
2024 RMB1,863.4 2025,
, .

P 4.05% RMB535.4 2024
RMB557.1 2025,
w .

R 8.30% RMB174.7
2024 RMB189.2 2025,
- w .

O (1) w , w , .; (2) , ; (3) ; (4) w , ; (5) ; (6) ; (7) .

O 11.93% RMB543.0 2024 RMB478.2 2025, G ' .

I 2025, RMB11.0 , CGN G ; 2024, RMB340.6 , w CGN.

5. Profit from operations

A , 2.40% RMB3,122.6 2024 RMB3,047.6 2025.

- w w 8.25% RMB1,384.7 2024 RMB1,498.9 2025, w .

- - w 10.73% RMB899.7 2024 RMB996.2 2025, .

[illegible]

- [illegible] w [illegible] 14.23% RMB720.5 [illegible] 2024 [illegible] RMB823.0 [illegible] 2025, [illegible] .

H[illegible]

- [illegible] w [illegible]

9. Income Tax Expense

I 3.97% RMB428.2
2024 RMB445.2 2025.

10. Profit for the Period

A , 5.32%
RMB2,187.0 2024 RMB2,070.6
2025.

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

P C
4.98% RMB2,086.7 2024 RMB1,982.7
2025.

V. FINANCIAL POSITION

1. Overview

A 30 J 2025, G RMB103,948.2 ,
RMB65,602.1
RMB38,346.1 , w
RMB33,969.2 .

2. Particulars of Assets and Liabilities

2.86% RMB101,053.4 31 D
2024 RMB103,948.2 30 J 2025,
w - . 3.20% RMB63,570.6
31 D 2024 RMB65,602.1 30 J 2025,
. 2.30% RMB37,482.8 31 D 2024
RMB38,346.1 30 J 2025. E
C 2.44% RMB33,161.1 31 D 2024
RMB33,969.2 30 J 2025,
2025.

3. Liquidity

A 30 J 2025, RMB26,410.0 , RMB7,975.6 , RMB15,971.8 ( ), RMB336.7 , RMB2,125.9 (-).

C RMB29,929.9 , w w RMB14,729.3 , - RMB7,040.1 , - w RMB123.9 , RMB6,528.2 (, .). O RMB1,508.4 , , .

N 13.08% RMB4,049.5 31 D 2024 RMB3,519.9 30 J 2025.

4. Net Gearing Ratio

N , (w) , 0.02 55.53% 31 D 2024 55.51% 30 J 2025.

G ' - - w 2.97% RMB54,216 31 D 2024 RMB55,824.5 30 J 2025, - w RMB14,729.3 , - w RMB26,937.6 , - RMB7,117.5 , - RMB7,040.1 .

B G 7.76% RMB7,401.6 31 D 2024 RMB7,975.6 30 J 2025.

VI. OTHER SIGNIFICANT EVENTS

1. Financing

O 21 M 2025, G RMB2
238- - - 2025
1.87%.

O 8 A 2025, G RMB1.5
121- - - 2025
1.67%;

O 18 A 2025, G RMB1.5
180- - - 2025
1.68%;

O 26 J 2025, G RMB1
- 2025 1.98%, w
3+N.

2. Capital Expenditure

I 2025, G ' RMB3,013.6
, RMB60.5 -
w , RMB1,605.5
w w , RMB1,347.6
w .

3. Acquisition and Establishment of Subsidiaries

G 2025.

4. Contingent Liabilities

A 30 J 2025, G .

5. Mortgage of Assets

A 30 J 2025, G ' w w RMB72.2 RMB3,243.2 ; , RMB1,953.9 ; N w G R F P L . G P L ., w w N A B ; S N B N w E C ., L . N K N w E C ., L ., w w N D B C .

6. Significant Events after the Reporting Period

O 24 A 2025, G (**Trust Agreement**) w C R I IC C ., L . (**CR Trust**) w - S (**Asset-Backed Commercial Papers**) w RMB981,717,888.43 C N A F M I I PRC. P A , G CR , A - B C P , , , . w 7 J 2025. F A -B C P C ' 24 A 2025 8 J 2025.

, G S R P .

7. Share Option Scheme

A 30 J 2025, C .

8. Foreign Exchange and Exchange Rate Risk

G M C , w RMB. G (A D, HK , , E , w w HK A D). C RMB S G ' - .

G w w

.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C ,
C ' (,) 30
J 2025. C 30 J 2025.

INTERIM DIVIDEND

B
30 J 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A E H K L (**Stock Exchange**),
C w
w P 2 C G C
A C1 R G L E (
Listing Rules) 30 J 2025.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

C M C D L
I (**Model Code**) A C3 L R
C D
C (**Supervisors**). D
, D R P , D
w M C . A
w w R P (w
C ' 18 J 2025)
R P (. ., 18 J 2025),
w M C .

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

C w G ' 2025
30 J 2025
w IA 34.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

HKE w w E
://www. w . w C ://www. . .
2025 L R w
w C E .

B B

Beijing Jingneng Clean Energy Co., Limited
Chen Dayu

B , PRC
26 A 2025