Hong Ko[illegible]d Clearing Limited and The Stock Exchange of Hong Kong Limited take no [illegible] the contents of this announcement, make no representation as to its accu[illegible]eness and expressly disclaim any liability whatsoever for any loss howsoev[illegible] or in reliance upon the whole or any part of the contents of this announc[illegible]

[illegible]京京能清洁能源电力股份有限公司

[illegible]ijing Jingneng C[illegible]

([illegible]t stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

C N LIDA ED A EMEN F FI L

FOR THE YEAR ENDED 31 DECEMBER 2025

		31 D	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**20,877,049**	20,561,740
Other income	*6*	**349,844**	509,039
Gas consumption		**(9,377,014)**	(9,225,551)
Depreciation and amortisation expense	*11*	**(3,772,612)**	(3,739,670)
Personnel costs	*11*	**(1,569,858)**	(1,499,692)
Repairs and maintenance		**(364,310)**	(305,288)
Other expenses	*7*	**(1,263,857)**	(1,159,472)
Other gains and losses, net	*8*	**30,828**	130,119
Impairment losses recognised under expected credit loss model, net		**(80,983)**	(10,117)
Profit from operations		**4,829,087**	5,261,108
Interest income	*9*	**42,618**	64,548
Finance costs	*9*	**(1,249,401)**	(1,152,740)
Share of results of associates		**121,103**	119,423
Share of result of a joint venture		**20,198**	(12,537)
Profit before taxation		**3,763,605**	4,279,802
Income tax expense	*10*	**(676,777)**	(858,907)
Profit for the year	*11*	**3,086,828**	3,420,895
Profit for the year attributable to:			
– Equity shareholders of the Company		**2,947,554**	3,245,045
– Holders of perpetual notes		**74,264**	97,548
– Non-controlling interests		**65,010**	78,302
		3,086,828	3,420,895
Earnings per share			
Basic and diluted (RMB cents)	*13*	**35.75**	39.36

C N LIDA ED A EMEN F FI L AND HE
C M EHEN I E INC ME

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**3,086,828**	3,420,895
s		
I s ss ss:		
Fair value changes on equity instruments at fair value through other comprehensive income	**14,800**	13,500
Income tax relating to items that will not be reclassified to profit or loss	**(3,700)**	(3,375)
	11,100	10,125
I s ss s s ss:		
Exchange differences on translating foreign operations	**31,721**	(63,610)
Cash flow hedges:		
Net movement during the year – continuing hedges	**(10,950)**	(19,751)
Reclassification of reserves in relation with power purchase agreement – discontinued hedges		20,413
Income tax relating to items that may be reclassified subsequently to profit or loss	**3,285**	(199)
	24,056	(63,147)
Other comprehensive income for the year, net of income tax	**35,156**	(53,022)
Total comprehensive income for the year	**3,121,984**	3,367,873
Total comprehensive income for the year attributable to:		
– Equity shareholders of the Company	**2,965,338**	3,234,304
– Holders of Perpetual notes	**74,264**	97,548
– Non-controlling interests	**82,382**	36,021
	3,121,984	3,367,873

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Note	At 31 December 2025 RMB'000	At 31 December 2024 RMB'000
Non-current Assets			
Property, plant and equipment		**66,035,221**	63,752,419
Right-of-use assets		**2,145,311**	2,121,278
Intangible assets		**3,660,286**	3,927,116
Goodwill		**65,855**	65,855
Finance lease receivables		**1,050,380**	1,323,897
Investments in associates		**2,732,208**	1,613,201
Loans to an associate			38,000
Investment in a joint venture		**83,916**	63,718
Loans to a joint venture		**70,000**	70,000
Deferred tax assets		**219,079**	213,113
Equity instrument at fair value through other comprehensive income		**120,800**	106,000
Value-added tax recoverable		**1,854,311**	1,812,205
Deposit paid for acquisition of property, plant and equipment		**1,503,847**	1,376,944
Restricted bank deposits		**47,959**	46,807
Other non-current assets		**315,659**	457,652
		79,904,832	76,988,205
Current Assets			
Inventories		**94,788**	94,574
Finance lease receivables		**371,812**	83,079
Trade and bills receivables	*14*	**12,291,500**	14,016,906
Other receivables, deposits and prepayments		**1,116,242**	874,894
Current tax assets		**27,432**	37,570
Amounts due from related parties		**560,934**	592,653
Value-added tax recoverable		**597,410**	577,186
Financial asset at fair value through profit or loss		**336,492**	335,573
Derivative financial asset			5,517
Restricted bank deposits		**221,918**	45,661
Time deposits		**365,703**	–
Cash and cash equivalents		**8,164,915**	7,401,623
		24,149,146	24,065,236

	Note	A 31 D 2025 RMB'000	At 31 December 2024 RMB'000
C L s			
Trade and other payables	*15*	**7,017,846**	6,784,117
Amounts due to related parties		**489,034**	330,113
Bank and other borrowings – due within one year		**16,069,782**	13,154,078
Short-term debentures		**5,522,327**	5,532,001
Medium-term notes		**94,243**	1,114,482
Corporate bonds		–	613,432
Contract liabilities		**245,452**	144,167
Lease liabilities		**29,904**	58,626
Income tax payable		**165,614**	383,755
		29,634,202	28,114,771
N C L s		**(5,485,056)**	(4,049,535)
Ass s ss C L s		**74,419,776**	72,938,670
N - L s			
Bank and other borrowings – due after one year		**24,428,042**	26,808,495
Medium-term notes		**8,993,349**	6,993,538
Deferred tax liabilities		**377,851**	406,197
Deferred income		**207,961**	228,413
Derivative financial liability		**5,383**	–
Lease liabilities		**923,027**	889,039
Other non-current liability		**161,499**	130,213
		35,097,112	35,455,895
N Ass s		**39,322,664**	37,482,775
C s s			
Share capital		**8,244,508**	8,244,508
Reserves		**26,701,023**	24,916,574
Equity attributable to equity shareholders of the Company		**34,945,531**	33,161,082
Perpetual notes		**3,017,447**	3,028,303
Non-controlling interests		**1,359,686**	1,293,390
E		**39,322,664**	37,482,775

N E HE C N LIDA ED FINANCIAL A EMEN

1 GENE AL INF MA I N

Beijing Jingneng Clean Energy Co., Limited (the "**C**") is a joint stock company established in the PRC with limited liability and its H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**E**").

The address of the Company's registered office is Room 118, No. 1 Ziguang East Road, Badaling Economic Development Zone, Yanqing County, Beijing, the PRC. The principal place of business of the Company is No. 6 Xibahe Road, Chaoyang District, Beijing, the PRC.

In the opinion of the directors of the Company (the "**D s**"), 北京能源集團有限責任公司 (Beijing Energy Holding Co., Ltd.) ("**BEH**") is the Company's parent company). BEH is a state-owned enterprise established in the PRC with limited liability and is wholly- owned by 北京國有資本運營管理有限公司 (Beijing State-owned Capital Operation Management Co., Ltd.) ("**B C MC**") which is established and is wholly-owned by 北京市人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality).

The principal businesses of the Company and its subsidiaries are wind power generation, photovoltaic power generation, gas-fired power and heat energy generation, hydropower generation and other businesses related to clean energy.

The consolidated financial statements are presented in Renminbi ("**MB**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand (RMB' thousand) except when other indicated.

2 A LICA I N F AMENDMEN IF ACC N ING ANDA D

A s IF A s

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the International Accounting Standards Board (the "**IA B**") to the financial statements for the current accounting period. The amendments do not have a material impact on the financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual IFRS Standards, International Accounting Standards and interpretations issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors have given careful consideration that at 31 December 2025, the Group has net current liabilities of RMB5,485,056,000. The Group meets its working capital requirements with cash generated from its operating activities and available financing facilities from banks. At 31 December 2025, the Group has committed unutilised financing facilities granted to the Group amounting to approximately RMB48.1 billion. The directors are confident that sufficient financing facilities will continue to be available to the Group for the foreseeable period not less than 12 months from the date of the consolidated statement of financial position. Based on the assessment, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

4 REVENUE

An analysis of revenue is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers	**20,841,736**	20,512,847
Interest income from finance lease receivables	**35,313**	48,893
	20,877,049	20,561,740

( ) D s s s s

	F 31 D 2025					
	G s-			H		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods and services						
Sales of electricity	**10,420,850**	**5,079,206**	**2,988,390**	**188,787**		**18,677,233**
Sales of heat energy	**2,160,568**					**2,160,568**
Repairs and maintenance and other services					**3,935**	**3,935**
Timing of revenue recognitions						
A point in time	**12,581,418**	**5,079,206**	**2,988,390**	**188,787**		**20,837,801**
Over time					**3,935**	**3,935**
Geographical markets						
Mainland China	**12,581,418**	**4,766,444**	**2,985,717**	**188,787**	**3,935**	**20,526,301**
Overseas		**312,762**	**2,673**			**315,435**
Revenue from contracts with customers	**12,581,418**	**5,079,206**	**2,988,390**	**188,787**	**3,935**	**20,841,736**

	For the year ended 31 December 2024					
	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Other	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Types of goods and services						
Sales of electricity	10,252,838	4,709,301	3,086,397	294,139	–	18,342,675
Sales of heat energy	2,157,466	–	–	–	–	2,157,466
Repairs and maintenance and other services	–	–	–	–	12,706	12,706
Timing of revenue recognitions						
A point in time	12,410,304	4,709,301	3,086,397	294,139	–	20,500,141
Over time	–	–	–	–	12,706	12,706
Geographical markets						
Mainland China	12,410,304	4,472,037	3,081,799	294,139	12,706	20,270,985
Overseas	–	237,264	4,598	–	–	241,862
Revenue from contracts with customers	12,410,304	4,709,301	3,086,397	294,139	12,706	20,512,847

( ) s s 's s

The sales of electricity by power generation companies to power grid operators, electricity sellers and end-users are primarily in accordance with the trading contracts entered into between the parties. In terms of electricity tariffs, market-based trading rates and mechanism-based rates are applied in accordance with relevant national and local policies; and renewable energy generation projects that comply with national policy requirements may receive corresponding policy support in accordance with the regulations.

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 recognised 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.

( ) s s 's s

The expected timing of recognising revenue regarding the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are within one year. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 EGMEN INF MA I N

The Group manages its businesses by divisions, such as performing the monthly revenue analysis by segments which are organised by types of business. Information is reported internally to the Group's chief operating decision maker ("**C DM**"), including general manager, deputy general managers and financial controller, 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 sales of electricity generated 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 of business activities 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 and prior year. Accordingly, these are grouped and presented as “Others” in the segment information.

( ) s, s, ss s s

An analysis of the Group’s reportable segment revenue, results, assets and liabilities for the years ended 31 December 2025 and 2024 by operating and reportable segment is as follows:

	G s-			H	s	
	RMB’000	*RMB’000*	*RMB’000*	*RMB’000*	*RMB’000*	*RMB’000*
For the year ended 31 December 2025						
Reportable segment revenue from external customers/consolidated revenue	12,581,418	5,079,206	2,988,390	188,787	39,248	20,877,049
Reportable segment results (Note (i))	1,147,257	2,661,042	1,609,541	16,081	(602,152)	4,831,769
Reportable segment assets	14,672,392	43,441,897	36,449,264	3,286,362	39,719,783	137,569,698
Reportable segment liabilities	(6,594,005)	(28,339,733)	(25,547,829)	(2,067,202)	(38,332,033)	(100,880,802)
Additional segment information:						
Depreciation	618,334	1,863,310	887,329	67,476	25,907	3,462,356
Amortisation	13,188	191,977	91,436	10,978	2,677	310,256
Finance costs (Note (ii))	27,193	517,192	404,480	29,295	271,241	1,249,401
Other income	68,464	180,373	45,905	3,665	51,437	349,844
Including:						
– Government subsidies related to clean energy production		20,755				20,755
– Government grants related to construction of assets	13,896	2,632	4,393	131		21,052
– Income from carbon credits	4,555	26,435	1,074			32,064
– Others	50,013	130,551	40,438	3,534	51,437	275,973
Impairment losses recognised under expected credit loss model, net	91,577	(8,440)	(2,154)			80,983
Expenditures for reportable segment non-current assets	265,962	2,387,650	3,098,244	4,130	40,540	5,796,526

	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 year ended 31 December 2024						
Reportable segment revenue from external customers/consolidated revenue	12,410,304	4,709,301	3,086,397	294,139	61,599	20,561,740
Reportable segment results (Note (i))	1,312,809	2,786,103	1,610,754	96,492	(548,736)	5,257,422
Reportable segment assets	14,959,776	44,083,813	32,256,891	3,375,630	35,844,306	130,520,416
Reportable segment liabilities	(7,395,273)	(31,596,334)	(21,894,174)	(1,846,186)	(31,586,584)	(94,318,551)
Additional segment information:						
Depreciation	695,088	1,573,627	1,052,768	80,661	24,149	3,426,293
Amortisation	10,996	209,427	66,704	22,137	4,113	313,377
Finance costs (Note (ii))	28,838	534,832	351,772	29,440	207,858	1,152,740
Other income	133,410	312,525	18,243	10,731	34,130	509,039
Including:						
– Government subsidies related to clean energy production	–	22,760	–	–	–	22,760
– Government grants related to construction of assets	38,926	2,632	8,758	10,571	–	60,887
– Income from carbon credits	29,266	160,158	70	–	–	189,494
– Others	65,218	126,975	9,415	160	34,130	235,898
Impairment losses recognised under expected credit loss model, net	10,117	–	–	–	–	10,117
Impairment losses of non-current assets	–	–	–	403,363	–	403,363
Expenditures for reportable segment non-current assets	879,396	2,976,863	3,086,528	11,861	19,034	6,973,682

Notes:

(i) The segment results are arrived at after the deduction from revenue of gas consumption, depreciation and amortization expense, personnel costs, repairs and maintenance, other expenses, other gains and losses and impairment losses, and including other income before inter-segment elimination.

(ii) Finance costs have been allocated among the segments for the additional information to the CODM, but are not considered to arrive at the segment results. It represents amounts regularly provided to the CODM but not included in the measurement of segment profit or loss. However, the relevant borrowings have been allocated to arrive at the segment liabilities.

( ) **s s s, ss s s s s s**

	31 D	
	2025	2024
	RMB'000	*RMB'000*
s s		
Reportable segment profit	**4,831,769**	5,257,422
Inter-segment elimination	**(2,682)**	3,686
Profit from operation	**4,829,087**	5,261,108
Interest income	**42,618**	64,548
Finance costs	**(1,249,401)**	(1,152,740)
Share of results of associates	**121,103**	119,423
Share of result of a joint venture	**20,198**	(12,537)
Consolidated profit before taxation	**3,763,605**	4,279,802

	A 31 D	
	2025	2024
	RMB'000	*RMB'000*
Ass s		
Reportable segment assets	**137,569,698**	130,520,416
Inter-segment elimination	**(39,193,444)**	(33,960,398)
Unallocated assets:		
– Investments in associates	**2,732,208**	1,613,201
– Loans to an associate		38,000
– Investment in a joint venture	**83,916**	63,718
– Loans to a joint venture	**70,000**	70,000
– Deferred tax assets	**219,079**	213,113
– Equity instruments at FVTOCI	**120,800**	106,000
Different presentation on:		
– Value-added tax recoverable (note)	**2,451,721**	2,389,391
Consolidated total assets	**104,053,978**	101,053,441

	A 31 D	
	2025	2024
	RMB'000	*RMB'000*
L s		
Reportable segment liabilities	**100,880,802**	94,318,551
Inter-segment elimination	**(39,144,674)**	(33,927,228)
Unallocated liabilities:		
– Income tax payable	**165,614**	383,755
– Deferred tax liabilities	**377,851**	406,197
Different presentation on:		
– Value-added tax recoverable (note)	**2,451,721**	2,389,391
Consolidated total liabilities	**64,731,314**	63,570,666

Note: Value-added tax recoverable was net-off with value-added tax payables and included in reportable segment liabilities for reporting to CODM, and they are reclassified and presented as assets in the consolidated statement of financial position.

All assets are allocated to reportable segments, other than equity instruments at FVTOCI, investments in associates and a joint venture, loans to a joint venture, value-added tax recoverable and deferred tax assets; all liabilities are allocated to reportable segments other than income tax payable and deferred tax liabilities.

( ) **G**

Over 90% of the Group's revenue is generated from customers in the PRC for both years, and over 90% of the Group's non-current assets (not including deferred tax assets and financial assets) are located in the PRC as at 31 December 2025 and 2024. Therefore no geographical segment information is presented.

( ) **L s s**

Revenue of approximately RMB16,329,557,000 for the year ended 31 December 2025 (2024: RMB16,982,524,000) were derived from an external party, the State Grid Corporation of China, which contributed 78% (2024: 83%) to the total revenue.

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	31 D	
	2025	2024
	RMB'000	*RMB'000*
State Grid Corporation of China[1]	**16,329,557**	16,982,524

[1] Revenue from Gas-fired power and heat energy generation, Wind power, Photovoltaic power and Hydropower segments

6 HE INC ME

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Government grants and subsidies related to:		
– Clean energy production	**20,755**	22,760
– Construction of assets	**21,052**	60,887
Income from carbon credits (Note (a))	**32,064**	189,494
Value-added tax refunds or exemptions (Note (b))	**107,759**	142,758
Others	**168,214**	93,140
	349,844	509,039

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, for the period for 1 July 2015 to 31 October 2025 and entitled to a full exemption 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 recognised when relevant value-added tax refund or exemption application is registered with the relevant PRC tax authorities.

7 HE E EN E

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Other expenses comprise:		
Property management fees, operation, maintenance and other service fee	**680,924**	585,391
Utilities, insurance, office, travelling, and transportation expenses	**277,094**	255,597
Expenses relating to short-term leases	**71,990**	63,389
Others	**233,849**	255,095
	1,263,857	1,159,472

8 HE GAIN AND L E , NE

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Other gains and losses, net comprise:		
Gain/(loss) on disposal of property, plant and equipment related to:		
– Withdrawal of generators (Note)		479,258
– Others	**(15,158)**	(7,959)
Net exchange gain (loss)	**37,152**	(106,286)
Change in fair value of financial asset at FVTPL	**9,319**	110,443
Fair value gain of fixed forward commodity contract recognised in profit or loss		63,490
Bargain purchase gain		18,884
Impairment losses recognised on intangible assets		(403,363)
Loss on derecognition of financial assets measured at amortised cost	**(25,298)**	(110,136)
Gain on disposal of investments in an associate	**13,197**	–
Others	**11,616**	85,788
	30,828	130,119

Note: During the year ended 31 December 2024, the Group signed agreements with the local governments pursuant to which total considerations of RMB676,875,000 was agreed for the withdrawal of six generators. The Group completed the transfer of relevant property, plant and equipment to local governments in accordance with agreements and the difference between the compensation and carrying amounts of the relevant property, plant and equipment amounting to RMB479,258,000 are recognised as other gain in the profit or loss.

9 IN E E INC ME/FINANCE C

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Interest income from:		
– Loans to an associate	**1,056**	1,285
– Loans to a joint venture	**2,921**	2,943
– Deposits with a related non-bank financial institution (Note)	**11,098**	36,076
– Bank balances and deposits	**27,543**	24,244
Total interest income	**42,618**	64,548
Interest on bank and other borrowings, short-term debentures, corporate bonds and medium-term notes	**1,393,662**	1,300,071
Interest on lease liabilities	**30,655**	32,264
Less: Amount capitalised in property, plant and equipment	**(174,916)**	(179,595)
Total finance costs	**1,249,401**	1,152,740

	31 D	
	2025	2024
Capitalisation rate of borrowing costs to expenditure on qualifying assets	**2.48%**	2.21%

Note: A related non-bank financial institution refers to 京能集團財務有限公司 (BEH Finance Co, Ltd., English name for identification purpose) ("**BEH F**") which is a subsidiary of BEH and an associate of the Group, under the supervision of the China Banking Regulatory Commission.

10 INC ME A E EN E

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax	**697,508**	819,439
Other jurisdictions	**18,020**	(25,219)
	715,528	794,220
Deferred tax:		
Current year	**(38,751)**	64,687
Income tax expense	**676,777**	858,907

PRC Enterprise Income Tax has been generally provided at the applicable Enterprise Income Tax rate of 25% (2024: 25%) on the estimated assessable profits of the group entities established in the PRC for the year ended 31 December 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 for the years ended 31 December 2025 and 2024.

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

Australian income tax is calculated at 30% (2024: 30%) on the estimated assessable profit.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Profit before taxation	**3,763,605**	4,279,802
PRC Enterprise Income Tax at 25% (2024: 25%)	**940,901**	1,069,951
Tax effect on:		
– Over-provision in respect of prior years	**(26,884)**	–
– Expenses not deductible for tax purposes	**15,685**	22,407
– Share of results of associates and a joint venture	**(35,325)**	(26,722)
– Tax losses not recognised	**168,039**	144,526
– Temporary differences not recognised	**864**	103,370
– Utilisation of tax losses not recognised previously	**(5,080)**	(6,972)
– PRC Enterprise Income Tax exemption and concessions	**(382,558)**	(453,758)
Effect of different tax rates of group entities operating in jurisdictions other than PRC	**1,135**	6,105
	676,777	858,907

11 FI F HE EA

	31 D	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging:		
Auditors' remuneration	**8,898**	8,325
Expense relating to short-term leases	**71,990**	63,389
Depreciation and amortisation:		
Depreciation of property, plant and equipment	**3,384,096**	3,332,288
Depreciation of right-of-use assets	**93,940**	98,874
Amortisation of intangible assets	**310,256**	314,888
Less: Amount capitalised to construction in progress	**(15,680)**	(6,380)
Total depreciation and amortisation	**3,772,612**	3,739,670
Personnel costs:		
Directors' emoluments	**7,354**	7,342
Contributions to defined contribution plans	**134,447**	120,972
Cash-settled share-based payments	**29,404**	10,439
Salaries, wages and other benefits	**1,398,653**	1,360,939
Total personnel costs	**1,569,858**	1,499,692

12 DI IDEND

(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 and subsequently paid on 31 July 2025.

(b) Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB13.77 cents per ordinary share (tax inclusive), and a one-off special cash dividend of RMB4.23 cents per ordinary share (tax inclusive), totaling RMB1,484,011,000 has been proposed by the board of directors and is subject to approval by shareholders of the Company at the forthcoming annual general meeting.

13 EA NING E HA E

The calculation of the basic earnings per share attributable to ordinary shareholders of the Company is based on the following data:

	31 D	
	2025	2024
	RMB'000	*RMB'000*
E s		
Profit for the year attributable to ordinary shareholders of the Company for the purpose of earnings per share	**2,947,554**	3,245,045

	31 D	
	2025	2024
	'000	*'000*
N s s		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**8,244,508**	8,244,508

Diluted earnings per share are presented as the same as the basic earnings per share as there were no

14 TRADE AND BILLS RECEIVABLES

	A 31 D	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables		
– goods and services	**3,025,845**	2,857,184
– clean energy power price premium	**9,377,655**	11,197,931
Bills receivable	**11,673**	4,481
	12,415,173	14,059,596
Less: Allowance for credit losses	**(123,673)**	(42,690)
	12,291,500	14,016,906

The Group allows a credit period of 60 days to its customers of electricity and heat sales from the end of the month in which the sales are made except for clean energy power price premium. The aged analysis of the

15 TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**2,454,033**	2,467,597
Payables for acquisition of property, plant and equipment	**2,874,602**	3,206,406
Retention payables	**574,942**	312,321
Bills payable	**2,041**	50,000
Salary and staff welfares	**157,162**	122,671
Non-income tax payables	**245,615**	270,529
Others	**709,451**	354,593
	7,017,846	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, 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.

The following is an aged analysis of the Group's trade and bills payables by invoice dates as at the reporting date:

	At 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**1,924,446**	1,792,715
31 to 365 days	**345,994**	322,290
1 to 2 years	**109,720**	380,124
2 to 3 years	**54,822**	22,298
Over 3 years	**21,092**	170
	2,456,074	2,517,597

MANAGEMENT DISCUSSION AND ANALYSIS

I. R E Is

In 2025, China's electric power industry thoroughly implemented the new energy security strategy of "Four Revolutions and One Cooperation" and closely aligned with the "dual carbon" goals to advance the construction of a new energy system. The scale of electricity consumption achieved a historic breakthrough, and non-fossil fuel power consumption exceeded the target of the "14th Five-Year Plan". With accelerated transition towards a new energy-dominated supply structure, coupled with continuously improved capabilities of market-oriented transactions and cross-regional resource allocation, China maintained a secure and reliable power system with continuous advancement in green and low-carbon transition in respect of electricity supply, demonstrating a steady and positive trend in electricity consumption, and achieving a supply-demand balance of electricity as a whole.

In terms of power supply and demand, in 2025, the national electricity consumption, for the first time, surpassed the 10 trillion kWh level, reaching 10.4 trillion kWh, representing a year-on-year increase of 5.0%. The power generation nationwide in total surpassed the 10 trillion kWh level, reaching 10.6 trillion kWh, representing a year-on-year increase of 4.8%. The national power generation from renewable energy reached 4.0 trillion kWh, representing a year-on-year increase of 15.0%. Among which, wind power generation reached 1.1 trillion kWh, representing a year-on-year increase of 13.1%; photovoltaic power generation reached 1.2 trillion kWh, representing a year-on-year increase of 39.8%; and hydropower generation reached 1.5 trillion kWh, representing a year-on-year increase of 2.5%.

In terms of power supply structure, new energy has become the core of the increment of electricity supply. As of the end of 2025, the national power generation installed capacity in total reached 3.89 billion kW, representing a year-on-year increase of 16.1%. The installed capacity of wind power generation reached 0.64 billion kW, representing a year-on-year increase of 22.9%; and the installed capacity of photovoltaic power generation reached 1.20 billion kW, representing a year-on-year increase of 35.4%. The proportion of the aggregate installed capacity of wind power and photovoltaic power generation to the total installed capacity was 47.3%, up by 5.3 percentage points as compared to the end of the previous year, and up by 23.1 percentage points as compared to the end of the "13th Five-Year Plan" period.

In terms of power generation operation, the utilisation hour of power generation equipment of power plants with a capacity of 6,000 kW or above nationwide was 3,119 hours, representing a year-on-year decrease of 312 hours. Sorted by categories, the utilisation hour of wind power generation equipment was 1,979 hours, representing a year-on-year decrease of 148 hours; the utilisation hour of photovoltaic power generation equipment was 1,088 hours, representing a year-on-year decrease of 113 hours; and the utilisation hour of gas-fired power generation equipment was 2,187 hours, representing a year-on-year decrease of 190 hours.

In terms of market mechanism, electricity transacted totalled 6.6394 trillion kWh in the nationwide market, representing a year-on-year increase of 7.4%, accounting for 64.0% of the national electricity consumption, up by 1.3 percentage points as compared to the previous year. The national market-oriented transaction mechanism of electricity continuously improved as the scale of green electricity and green certificate transactions steadily expanded.

II. B[illegible]s[illegible]ss [illegible] 2025

The year 2025 was the final year of the "14th Five-Year Plan" period. Faced with new developments in the industry and new challenges upon market competition, insisting on the vision of building a more intelligent, carbon-efficient, flexible and resilient world-class energy service provider in the capital, the Group focused on the three core businesses of wind power, photovoltaic power and gas-fired power and heat energy generation, while also firmly adhering to the "wind power and photovoltaic power integration strategy". Given our strategically diversified layout on new business formats such as pumped storage, energy storage, offshore wind power and integrated energy services, the Group coordinated the enhancement of existing projects and the selection of high-quality new projects. While overcoming multiple challenges in the industry, the Group achieved new heights in terms of, among others, operating results, green development and digital and intelligent transformation, which laid a solid foundation for a good start to the "15th Five-Year Plan". The Group's overall competitiveness and industry influence continued to improve.

1. Achieved complete success in the finale of the "14th Five-Year Plan" period, with business scale and asset quality continuously improved

During the "14th Five-Year Plan" period, the Group achieved growth of operating results in terms of both quantity and quality. Historically outstanding results were seen across core indicators such as business, finance and dividend payouts. Our business scale and asset quality improved in tandem, and our ability to give back to shareholders continued to strengthen.

As compared to those as of the end of the "13th Five-Year Plan" period, as of the end of the "14th Five-Year Plan" period, the Group's installed capacity increased by 7.504 million kW, representing a period-on-period increase of 107%; the Group's power generation increased by 12.57 billion kWh, representing a period-on-period increase of 216.5%; the Group's total assets increased by RMB34.04 billion, representing a period-on-period increase of 41.0%; the Group's operating income increased by RMB3.87 billion, representing a period-on-period increase of 45.8%; the Group's profit before taxation increased by RMB0.82 billion, representing a period-on-period increase of 108.8%; and the Group's cash dividend increased by RMB0.92 billion, representing a period-on-period increase of 835.8%.

Since the start of the "14th Five-Year Plan", the Group has placed greater emphasis on sharing operating results with shareholders, resulting in a year-on-year increase in shareholders' returns. The proposed cash dividend for 2025 was RMB0.18 per share, being 2.6 times that of the end of the "13th Five-Year Plan" period, far exceeding the growth rate of earnings per share during the same period. Meanwhile, the Group's total cash dividend since its listing amounted to approximately RMB9.44 billion, exceeding the Group's total equity financing from the capital market by approximately RMB2.94 billion, and this gap is also continuously widening.

2. *Fostered upgrades in production and operation driven by technology, with equipment utilisation rates exceeding the national average*

The Group focused on digital and intelligent transformation and continued to increase investment in technological R&D to foster new quality productivity and facilitate the deep integration of digital technology with our entire production and operation chain, so as to achieve intelligent upgrades in production and operation. Significant breakthroughs have been achieved in our core technology innovation. We successfully launched "Qingrui (擎睿)", the industry's first AI large model for gas turbines, which was selected as a digital transformation demonstration case in Beijing and nationwide, demonstrating our industry-leading intelligent operation and maintenance and fault early warning capabilities for gas turbines. We continued to optimise the intelligent supervision system by establishing multiple regional centralised control centres, enabling centralised monitoring and intelligent operation and maintenance in over 100 new energy power plants and hydropower plants. Meanwhile, we advanced pilot projects for "unmanned power plants" and effectively implemented systems such as new energy power forecast and generator fault early warning, thereby significantly improving our production and operation efficiency and intelligent management standards.

Leveraging digital and intelligent upgrades and refined operation management, the Group's core power generation segments demonstrated excellent equipment utilisation efficiency, with equipment utilisation hours all exceeding the national average and energy utilisation efficiency ranking among the top in the industry. In 2025, the Group generated a total of 42.45 billion kWh of electricity, representing a year-on-year increase of 6.1%. Among which, the wind power generation segment generated 15.97 billion kWh, representing a year-on-year increase of 16.7%, and the utilisation hour of equipment was 2,276 hours, which was 297 hours higher than the national average for wind power generation; the photovoltaic power generation segment generated 6.49 billion kWh, representing a year-on-year increase of 8.7%, and the utilisation hour of equipment was 1,142 hours, which was 54 hours higher than the national average for photovoltaic power generation; and the gas-fired power and heat energy generation segment generated 19.02 billion kWh, and the utilisation hour of equipment was 3,934 hours, which was 1,747 hours higher than the national average for gas-fired power generation.

3. *Achieved steady increase in installed capacity, with heat supply capacity further improved*

The Group's installed capacity steadily increased, further strengthening our energy supply capabilities. As of 31 December 2025, the Group's total installed capacity reached 18.365 million kW, with 0.928 million kW added during the year. Among which, the installed capacity of the wind power generation segment was 7.047 million kW, with 0.190 million kW added during the year; the installed capacity of the photovoltaic power generation segment was 5.837 million kW, with 0.569 million kW added during the year; the installed capacity of the gas-fired power and heat energy generation segment was 4.835 million kW, with 0.060 million kW added during the year; and the installed capacity of independent shared energy storage was 0.335 million kW, with 0.109 million kW added during the year. The supporting capacity for energy storage further improved, facilitating a more robust framework for the coordinated development of various types of power sources.

Meanwhile, the Group's capacity to ensure a stable heat supply has improved, with the coverage of heat supply continuing to expand. Significant progress has been made in enhancing the quality and expanding the capacity of clean heat supply. In 2025, the Group supplied 27.180 million GJ of heat, successfully fulfilling the capital's winter heat supply and energy guarantee requirements for major events. The heat supply coverage of the gas-fired power and heat energy generation segment was expanded by 2.57 million sq.m., with the Group's contribution to the capital's central heating network reaching 46.0%, representing a year-on-year increase of more than 2 percentage points and a new historical high. Concurrently, the Group facilitated the transformation of gas-fired power plants in Beijing into integrated energy providers. Our waste heat utilisation and integrated energy demonstration project in Beijing progressed in an orderly manner, resulting in improvements in both clean heat supply and integrated energy service capabilities.

4. *Made continuous breakthroughs in our Beijing projects and "Green Power to Beijing" project, with new and traditional business formats advancing in tandem*

Leveraging the favourable electricity tariffs and efficient power absorption in the Beijing area, the Group has firmly established its core mission of serving the capital's development. We prioritised the deployment of energy projects in Beijing and continued to step up efforts in developing renewable energy projects in Beijing. We completed the filing of a 0.436 million kW photovoltaic project—currently the largest centralised photovoltaic project in Beijing. Meanwhile, in response to the capital's demand for green and low-carbon development, the Group coordinated clean energy resources in the surrounding areas, systematically advanced the phased construction of the "Green Power to Beijing" project, sought government support, and facilitated the implementation of projects. Phased progress has been made in green power from Chengde, Zhangjiakou and other regions to Beijing, further reinforcing the foundation for securing the capital's clean energy supply.

The Group is committed to traditional renewable energy business formats as the foundation of its development, continuously deepening its core strategy of wind power and photovoltaic power integration, and constantly consolidating the competitive advantages and industry competitiveness of traditional business formats, thereby building a solid foundation for robust business development. Meanwhile, keeping pace with industry development trends and the requirements of the "dual carbon" goals, the Group actively expanded into new business formats, steadily advancing its deployment and collaboration in areas such as pumped storage, offshore wind power and integrated energy services. Currently, the Mentougou and Kuancheng pumped storage projects and the Shantou and Qinhuangdao offshore wind power projects have secured key preliminary approval documents. This has enabled new and traditional business formats to complement and advance together, fostering synergistic development and cultivating new growth momentum for high-quality and sustainable development.

5. *Generated positive free cash flow, with further increase in dividend payouts*

The Group continuously optimised capital management, intensified efforts in capital recovery, and rationally managed capital expenditure and investment pace. As such, our free cash flow turned from negative to positive, and our cash flow quality and sustainable development capabilities steadily improved. In 2025, the Group recovered approximately RMB4.404 billion in renewable energy power generation subsidies, being 2.96 times that of 2024, thereby providing a solid capital guarantee for the Group's production and operation, project investment and shareholders' dividend.

The Group has placed great importance on rewarding shareholders, and has prepared and released the "Future Three-Year (2025–2027) Shareholder Dividend Return Plahe(2025,)1m20ergy poweis.(explahe(2rld)0.5(er)0.2025,)1m2dividen25,0(dic8.5()12.5(2

6. *Strengthened safety management and compliant operation, with continuous optimisation of operational management efficiency*

The Group has strictly adhered to the bottom line of safe development by balancing development with safety, continuously improving its production safety management system, and advancing grid-based and checklist-driven management of production safety. We routinely conducted full-process safety inspection and hazard identification and rectification, while strengthening on-site supervision of high-risk operations and safety management of contracted personnel. We have reinforced our contingency management system, refined our contingency plans for various scenarios, and conducted practical drills to effectively enhance our ability to respond to all types of contingencies, resulting in a steady improvement in our inherent safety standards. We have established a comprehensive and multi-dimensional risk prevention and control system, strengthened compliance oversight throughout the entire project lifecycle, and strictly implemented the "Five Standardisations" requirements for safety, quality, schedule, cost, and compliance. We have optimised the tendering and procurement system, established the "sunshine procurement" mechanism, and standardised the management of the entire tendering and procurement process, thereby effectively mitigating integrity and operational

7. *Optimised listed company operations, with continuous advancement of market capitalisation management*

The Group has strictly complied with the information disclosure rules of the Hong Kong Stock Exchange, upholding the principles of timely, accurate and complete information disclosure to ensure information transparency in the capital market. Through means such as regular results releases, investor roadshows and ESG report disclosures, the Group has strengthened communication with the capital market and investors, and accurately conveyed its business development strategies and operating results.

Meanwhile, the Group proactively assessed the conditions for inclusion in the "Hong Kong Stock Connect" and steadily advanced efforts to increase its market capitalisation. Coupled with its actual business development, the Group proactively released its dividend plan and continuously optimised the shareholders' return mechanism, striving to build a virtuous cycle of "value consolidation – valuation repair – shareholders' returns".

III. B[illegible]s[illegible]ss [illegible] 2026

2026 marks the start of the "15th Five-Year Plan" and represents a critical phase for fostering the Group's high-quality reform and development. Building on its role as a state-owned enterprise in the capital and its core responsibility and business in clean energy, the Group will refine and establish the target framework for the "15th Five-Year Plan" by adhering to the principles of "maintaining scale, boosting growth, optimising structure, and stabilising profitability". With "serving the capital, green upgrades, digital and intelligent empowerment, and lean management" as the main themes of our work, we will place greater emphasis on balancing existing and new projects, linking preliminary stages with production, integrating digital and intelligent technologies with operation, combining industry with finance, and foreseeing competition and crisis. We will accelerate the formation of strategic advantages through differentiated development to ensure a strong start to the "15th Five-Year Plan".

1. *Focus on reinforcing our foundation and strengthening our core capabilities to improve the quality and efficiency of existing projects*

The Group's gas-fired power and heat energy generation segment will focus on ensuring the safe, stable and efficient operation of generators, fully tap the potential for cost reduction, make every effort to expand in the heat supply market, accelerate the flexibility upgrades for generators, speed up the transition to a regional integrated energy centre, explore diverse service scenarios, and prepare for participation in electricity market transactions. The wind power and photovoltaic power generation segment will solidly facilitate the refined operation and equipment lifecycle management of power plants, continuously improve the operational stability of generators, reduce downtime due to failures, intensify marketing efforts in the electricity market, maximise gains from electricity transactions, and continue to handle the applications, audits and settlements of renewable energy subsidies to accelerate capital recovery.

The Group will coordinate green power resources across each region, continuously enhance its capabilities in the allocation and coordination of green power generation, and improve the capacity to absorb and ensure a stable supply of green power to Beijing. We will facilitate the development of market-oriented business strategies, accelerate the establishment of an electricity marketing system, cultivate a professional team of electricity marketing personnel, establish an auxiliary decision-making system for electricity transactions, expand "medium- to long-term + spot + green power" combination trading, continuously optimise our trading strategies, actively expand our trading channels, comprehensively enhance our trading capabilities, and strive to respond to the fierce competitive landscape of market-based electricity transactions.

2. *Focus on bringing green power to Beijing to optimise the layout of new projects*

The Group will focus on the core mission of facilitating a green and low-carbon transition in the capital's energy structure. We will continue to increase investment and development efforts in green energy projects within and surrounding Beijing, forming a distinctive project layout centred on the capital. We will strive to complete the preliminary work for small-scale "Green Power to Beijing" projects, refine the conditions for investment decision-making, and work to ensure that medium- and large-scale "Green Power to Beijing" projects are included in the planning framework and secure the allocation of quotas. We will closely monitor the development of wind power projects in Beijing's pipeline, continue to expand photovoltaic power projects in Beijing, and work to ensure that projects that have already secured quotas commence construction as soon as practicable. We will comprehensively assess the boundary conditions for new projects, strictly control project lifecycle costs, fully manage project risks, and make every effort to invest in the construction of new projects that generate both profit and cash flow.

The Group will strengthen the development of new-format energy projects by actively expanding new projects such as pumped storage, offshore wind power and integrated energy services, and facilitate the integration of computing and power systems by exploring the integrated "wind power + photovoltaic power + energy storage + computing power" business model in Beijing, striving to build green and reliable power generation facilities, foster synergies between new and traditional business formats, cultivate new growth drivers, and establish a competitive advantage through differentiated development.

3. *Focus on digital and intelligent empowerment to continuously improve management quality and efficiency*

The Group will focus on leveraging digital and intelligent tools to upgrade operational management, deepen the development of smart supervision centres, strengthen deep data mining and value conversion across all centralised control centres, and break down data silos between systems such as materials management and ERP to achieve seamless connectivity. We will further iterate, upgrade and promote the application of "Qingrui (擎睿)" (an AI large model for gas turbines), deepen the integrated application of large models and specialised models, strive to advance from "alert" to "early warning" capabilities, and comprehensively enhance the reliability and economic efficiency of equipment operations. We will expand the deployment of AI power forecast systems based on meteorological large models to further improve the accuracy of output forecasts for wind power and photovoltaic power stations, thereby providing precise support for production operations and trading decisions. We will drive the digital and intelligent transformation of core management processes such as production, finance and human resources to continuously strengthen our core competitiveness in terms of digitalisation and intelligence and comprehensively improve our management quality and efficiency.

4. *Focus on lean management to comprehensively advance the integration of pre-construction infrastructure and production and operations*

The Group will remain committed to minimising costs throughout the entire project lifecycle, adhere to the integrated management philosophy that "pre-construction infrastructure serves production and operations, while production and operations support pre-construction infrastructure", and firmly embrace the mindset of "operating frugally over the long term", striving to seize every kilowatt-hour and every penny. We will strengthen scientific feasibility studies during the pre-investment phase, strictly control project approval, prioritise projects with strong market absorption and high investment returns, implement the system of per-kilowatt investment cap, and enhance our ability to "acquire high-quality projects at low cost". We will reinforce project engineering quality, further optimise the "guideline-based" management model covering equipment model selection, design and construction and production and operations, and further refine the technical specifications for the procurement of wind turbines (towers). We will strictly control project costs, strengthen centralised procurement planning and management to reduce procurement costs, and strive to ensure unit costs remain below the industry average for the same period. We will facilitate "checklist-based" management in production and operations, enhance equipment management, deepen reverse inspections for equipment safety, implement benchmarking across all production and operation areas, continuously identify potential for cost reduction and efficiency enhancement, and leverage AI to drive cost reduction in production and operations to establish a low-cost advantage throughout the entire process.

5. *Focus on risk prevention and control to strictly adhere to the bottom line of production safety*

The Group will strictly enforce the primary responsibility for production safety, improve the comprehensive management system for production safety, successfully conclude the three-year campaign to address the root causes of production safety issues with high-quality results, and drive continuous improvement in safety governance capabilities through closed-loop management. We will establish a dual-prevention mechanism combining risk classification and control with hazard identification and rectification, utilise digital safety management tools to strengthen safety supervision throughout the entire process, standardise the management of outsourced and special operations, and thoroughly carry out special fire safety rectification campaigns to ensure the safety of personnel and equipment from the source. We will adhere to the principle of integrating routine and contingency preparedness with rapid response, refine various specialised contingency response plans, and conduct practical drills. We will strengthen end-to-end management of environmental protection and carbon emissions, ensure contingency support for major events and periods of severe air pollution, and continuously reinforce the foundation for safe development.

The Group will comprehensively establish an end-to-end risk prevention and control system to effectively enhance operational risk management. We will strictly manage project investment approvals, strengthen risk management throughout the entire construction process, and facilitate smart engineering supervision to effectively mitigate investment and construction risks. We will standardise tendering and procurement management, and reinforce centralised procurement and process oversight to ensure compliant and orderly business operations. Leveraging a sound capital management system, we will optimise financing structure and capital allocation while strictly safeguarding capital security. We will deepen the integrated management of legal compliance and internal control, intensify compliance reviews for major decisions and major contracts, and advance penetrative oversight of internal control along with a closed-loop system for issue rectification. These will comprehensively prevent and mitigate various risks, including those related to operational management, capital security and legal compliance, thereby providing a solid and secure foundation for the Group's high-quality and sustainable development.

6. *Focus on industry-finance integration to continuously facilitate market capitalisation management*

The Group will deepen industry-finance integration. Based on the development needs of our core clean energy business, we will fully leverage national green finance policies and various business support policies to precisely align with diversified green finance channels such as green credits and green bonds. We will strive to secure low-cost funding, continuously optimise our financing structure, and reduce our financing costs. These will provide a solid financial foundation for enhancing the quality of our existing projects and the planning of our new projects, thereby achieving a deep integration of financial services and industrial development that empowers both sides.

The Group will continuously deepen its market capitalisation management. Guided by the goal of enhancing corporate core value, we will refine our investor relations management system, improve the quality of information disclosure, and strengthen targeted communication with various investors in the capital market to fully convey the Group's development strategies and operating results. We will further enhance the Company's liquidity in the capital market and strive for inclusion in the Hang Seng Composite Index and the Hong Kong Stock Connect trading channels as soon as practicable. We will continue to share the results of our business development with shareholders, strive to continuously improve shareholders' investment returns, and work to drive the synergistic growth of corporate value, operational efficiency and shareholders' returns, thereby achieving a virtuous cycle among industry, finance and capital.

Hydropower Segment

The operating income from the hydropower segment decreased by 35.80% from RMB294.1 million for 2024 to RMB188.8 million for 2025, due to the decrease in sales volume of electricity in 2025 as a result of the shutdown of some power plants in 2024.

Other Segment

Other operating income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operating income decreased by 36.36% from RMB61.6 million for 2024 to RMB39.2 million for 2025, due to the decrease in revenue from finance lease.

3. I

Other income decreased by 31.28% from RMB509.0 million for 2024 to RMB349.8 million for 2025, due to the cancellation of the 50% immediate value-added tax refund policy for onshore wind power projects, and the year-on-year decrease in income from carbon credits.

4. E s s

Operating expenses increased by 3.72% from RMB15,809.7 million for 2024 to RMB16,397.8 million for 2025, due to the increase in gas consumption and other expenses, and the decrease in other gains.

(1) Gas Consumption: Gas consumption increased by 1.64% from RMB9,225.6 million for 2024 to RMB9,377.0 million for 2025, due to the increase in gas consumption as a result of the increase in sales volume of electricity of the gas-fired power and heat energy generation segment.

(2) Depreciation and Amortization: Depreciation and amortization increased by 0.88% from RMB3,739.7 million for 2024 to RMB3,772.6 million for 2025, due to the commencement of production of new projects.

(3) Personnel Cost: Personnel cost increased by 4.68% from RMB1,499.7 million for 2024 to RMB1,569.9 million for 2025, due to the increase in personnel as a result of the Group's business development, and the commencement of production of new projects.

(4) Repairs and Maintenance: Repairs and maintenance increased by 19.33% from RMB305.3 million for 2024 to RMB364.3 million for 2025, due to the major overhauls of certain units of the gas-fired power and heat energy generation segment during the year.

(5) 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 and bank commissions; (5) intermediary service fees; (6) property insurance premium; and (7) other miscellaneous operating expenses.

    Other expenses increased by 9.00% from RMB1,159.5 million for 2024 to RMB1,263.9 million for 2025, due to the commencement of production of new projects.

(6) Other Gains and Losses: Other gains decreased from RMB130.1 million for 2024 to RMB30.8 million for 2025, due to the significant year-on-year decrease in gains from changes in fair value of the shares of CGN Power Co., Ltd. ("**CGN**") held by the Group.

5.

As a result of the above, operating profit decreased by 8.21% from RMB5,261.1 million for 2024 to RMB4,829.1 million for 2025.

Wind Power Segment

The operating profit of the wind power segment decreased by 4.49% from RMB2,786.1 million for 2024 to RMB2,661.0 million for 2025, due to the decline in the average electricity price of the existing projects of this segment, the expiration of the long-term electricity sales agreement of the New Gullen Wind Power project in Australia, and the cancellation of the 50% VAT refund upon collection policy for onshore wind power projects.

Photovoltaic Power Segment

The operating profit of the photovoltaic power segment decreased by 0.08% from RMB1,610.8 million for 2024 to RMB1,609.5 million for 2025, remaining basically unchanged over the two-year period.

Gas-fired Power and Heat Energy Generation Segment

The operating profit of the gas-fired power and heat energy generation segment decreased by 12.61% from RMB1,312.8 million for 2024 to RMB1,147.3 million for 2025, due to the decrease in electricity generation from existing projects, the increase in repair costs, and the credit impairment losses of this segment.

Hydropower Segment

The operating profit of the hydropower segment decreased from RMB96.5 million for 2024 to RMB16.1 million for 2025, due to the shutdown of some power plants of this segment in 2024.

Other Segment

The losses recorded by other segment increased by 10.95% from RMB545.1 million for 2024 to RMB604.8 million for 2025, due to the year-on-year decrease in gains from changes in price of the shares of CGN held by the Company, and the reduction in finance lease business.

6. Finance Costs

Finance costs increased by 8.39% from RMB1,152.7 million for 2024 to RMB1,249.4 million for 2025, due to the commencement of production of new projects. Average finance costs for the year decreased by 0.36 percentage point from 2.67% for 2024 to 2.31% for 2025.

7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture increased from RMB106.9 million for 2024 to RMB141.3 million for 2025, due to the increase in the share of operating results of Beijing Huayuan Huizhong Environmental Protection Technology Co., Ltd., a joint venture.

3. L

As of 31 December 2025, current assets amounted to RMB24,149.1 million, including monetary capital of RMB8,752.5 million, bills and accounts receivables of RMB12,291.5 million (mainly comprising receivables from sales of electricity and sales of heat), finance lease receivables of RMB371.8 million, and prepayment and other current assets of RMB2,733.3 million (mainly comprising deductible value-added tax and other accounts receivables).

Current liabilities amounted to RMB29,634.2 million, including short-term borrowings of RMB16,069.8 million, short-term financing debentures of RMB5,522.3 million, medium-term notes due within one year of RMB94.2 million, and bills and accounts payables of RMB7,017.8 million (mainly comprising payables for gas, payables for construction projects and purchase of equipment). Other current liabilities amounted to RMB930.1 million, mainly comprising income tax payable and amounts due to related parties.

Net current liabilities increased by 35.45% from RMB4,049.5 million as at 31 December 2024 to RMB5,485.1 million as at 31 December 2025, mainly due to the year-on-year increase in short-term borrowings.

4. N G

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 1.11 percentage points from 55.53% as at 31 December 2024 to 54.42% as at 31 December 2025.

The Group's long-term and short-term borrowings increased by 1.64% from RMB54,216.0 million as at 31 December 2024 to RMB55,107.7 million as at 31 December 2025, including short-term borrowings of RMB16,069.8 million, long-term borrowings of RMB24,428.0 million, medium-term notes of RMB9,087.6 million and short-term financing debentures of RMB5,522.3 million. All of the Group's borrowings were denominated in Renminbi, of which the proportion of borrowings carried at fixed interest rate was 37.32%.

Cash and cash equivalents held by the Group increased by 10.31% from RMB7,401.6 million as at 31 December 2024 to RMB8,164.9 million as at 31 December 2025.

I. [illegible] E[illegible]s

1. F[illegible]

On 21 March 2025, the Group completed the issuance of the first tranche RMB2.0 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 31 July 2025, the Group completed the issuance of the fourth tranche RMB1.5 billion 266-day technology innovation bonds of 2025 at an interest rate of 1.60%;

On 10 October 2025, the Group completed the issuance of the fifth tranche RMB2.0 billion 265-day technology innovation bonds of 2025 at an interest rate of 1.69%;

On 6 November 2025, the Group completed the issuance of the sixth tranche RMB2.0 billion 266-day technology innovation bonds of 2025 at an interest rate of 1.64%;

On 26 June 2025, the Group completed the issuance of the first tranche RMB1.0 billion medium-term notes of 2025 at an interest rate of 1.98%, with a term of issuance of 3+N years;

From 5 September to 8 September 2025, the Group completed the issuance of the second tranche RMB1.0 billion medium-term notes of 2025 at an interest rate of 1.95%, with a term of issuance of 3+2 years;

On 18 September 2025, the Group completed the issuance of the third tranche RMB1.0 billion medium-term notes of 2025 at an interest rate of 2.14%, with a term of issuance of 5 years.

2. C E

In 2025, the Group's capital expenditure amounted to RMB5,075.4 million, including RMB96.6 million incurred for construction projects in the gas-fired power and heat energy generation segment, RMB2,238.6 million incurred for construction projects in the wind power segment, and RMB2,740.2 million incurred for construction projects in the photovoltaic power segment.

3. A s Es s s s

In 2025, the Company did not acquire or establish any new subsidiaries.

4. C L s

As of 31 December 2025, the Group had no contingent liabilities.

5. Ass s

As of 31 December 2025, the Group's bank borrowings were secured by accounts receivables of RMB2,276.5 million; and fixed assets of RMB859.4 million.

6. s E s

The Group had no other material events subsequent to the Reporting Period.

II. Risk Factors and Risk Management

Macro-environmental Risk

Amid sluggish global economic growth, intensified international economic and trade frictions, and more pressure on downward domestic economy, the Group's business development suffered significant impact. A tendency of clean, low-carbon, electrified, and digital development has emerged in the supply and demand structure of energy. Whether the Group can grasp the structural reforms on the power supply side, fully mobilize demand-side to response resources, and promote the development trend of green transformation and upgrading of the power industry are also related to the future development of the Group.

Changes in the macro environment present challenges but more opportunities for the development of the Group. In order to accommodate the changes in the macro environment by closely monitoring fluctuations in economic situation and development situation of new energy, the Group turns crises into opportunities by vigorously developing new energy business, making efforts in power marketing, exploring the pumped storage, energy storage and offshore wind power business.

Policy and Regulatory Risks

The Group primarily invests in and operates clean energy generation projects, which are encouraged by the country. The implement of the renewable energy quota policy brings out the benefits of the policy for further mitigating the power consumption problem of renewable energy; with the drop in power price of new energy resulting from the promotion of market-oriented reform of electric power, the decrease or cancellation of policy subsidies, and the increasing volume of electric power traded, the operation and development of new energy industry faced serious challenges.

The Group actively follows up and properly keeps abreast of policy changes, puts more effort into research related to policy and technology, actively collects and studies policy information related to clean energy, pays close attention to the development and application of related new technologies, and actively carries out work in terms of technology reserves to prevent and resolve policy risk.

H HA E A ECIA I N IGH CHEME

In order to (i) enhance corporate competitiveness, create common interests, fully utilize the positiveness, proactivity and creativity of outstanding talents and core staff, improve the operational results and core competitiveness of the Company and facilitate the long-term and stable development of the Company; (ii) create favorable news to the capital market, bolster the confidence in the capital market and maintain the market value of the Company; and (iii) effectively build and continue to improve the management structure with clear distinction between powers and responsibilities and efficient decision-making, further optimize the performance-based compensation incentive mechanism, establish a market-based assessment system in line with the developmental needs of the Company, and effectively retain and attract the core staff necessary for the development of the Company, the shareholders of the Company have considered and approved the adoption of the H share appreciation rights scheme (the “ ”) and the grant under the Scheme (the “**G**”) at the extraordinary general meeting held on 2 February 2024. The Scheme was approved by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality on 22 January 2024. On 2 February 2024, the Board announced the satisfaction of the conditions for the Scheme and the Grant, and the first Grant under the Scheme to 113 incentive recipients with a total of 103,062,511 share appreciation rights. After the first Grant, 20,612,489 share appreciation rights under the Scheme have not yet been granted and have been reserved for newly appointed senior management and new talents of the Group (the “**s G**”). On

Under the Scheme, the share appreciation rights granted to the incentive recipients may be exercised only upon the satisfaction of all conditions, including that (1) no specific events have occurred to the Company; (2) the Company has fulfilled its performance conditions; (3) no specific events have occurred to the incentive recipients; and (4) each incentive recipient has fulfilled their respective annual performance targets. For details regarding the conditions for the exercise under the Scheme, please refer to the circular of the Company dated 17 January 2024. On 2 February 2026, all conditions for the exercise under the Scheme had been satisfied, and the first tranche (representing 33% of the total number of share appreciation rights granted) became exercisable during the period commencing from the first trading day after 24 months from the date of the first Grant (i.e. 2 February 2026) and ending on the last trading day within 36 months from the date of the first Grant.

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) during the year ended 31 December 2025. As of 31 December 2025, the Company did not hold any treasury shares.

FINAL DIVIDEND AND 2025 SPECIAL CASH DIVIDEND

The Board resolved to propose to the shareholders of the Company at the annual general meeting for the year ended 31 December 2025 (the "**AGM**") to be held on 25 June 2026, for their consideration and approval of the payment of a final dividend of RMB13.77 cents per share (tax inclusive) for the year ended 31 December 2025 (the "**2025 Final Dividends**") to the shareholders of the Company, whose names are listed in the register of members of the Company on 2 July 2026, in an aggregate amount of approximately RMB1,135.3 million. In addition, subject to the requirements of the Company's "Future Three-Year (2025–2027) Shareholder Dividend Return Plan", the Board is pleased to announce that, in order to better share the Company's operating results with the shareholders, to commemorate the Company's 15th anniversary of its listing as well as the launch of "Qingrui (擎睿)", the first large model for the gas turbine industry, and taking into account the government subsidy receivables received by the Company in 2025, the Board resolved to propose to the shareholders of the Company at the AGM, for their consideration and approval of the payment of a one-off special cash dividend of RMB4.23 cents per share (tax inclusive) for the year ended 31 December 2025 (the "**2025 Special Cash Dividends**") to the shareholders of the Company, whose names are listed in the register of members of the Company on 2 July 2026, in an aggregate amount of approximately RMB348.7 million. Based on the above arrangements, the Board proposed to distribute total dividends of RMB18.00 cents per share (tax inclusive), representing an aggregate total distribution of approximately RMB1,484.0 million. The 2025 Final Dividends and 2025 Special Cash Dividends will be denominated and declared in RMB. Dividends on domestic shares will be paid in RMB and dividends on H shares will be paid in Hong Kong dollars. Subject to the passing of the relevant resolution at the AGM, the 2025 Final Dividends and 2025 Special Cash Dividends are expected to be paid on or around 29 July 2026.

In order to qualify for attending and voting at the forthcoming AGM, holders of H shares of the Company shall lodge transfer documents with the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on 18 June 2026.

In order to qualify for receiving the proposed 2025 Final Dividends and 2025 Special Cash Dividends (subject to the approval by shareholders of the Company at the forthcoming AGM), holders of H shares of the Company shall lodge transfer documents with the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above mentioned address for registration before 4:30 p.m. on 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on the Stock Exchange, the Company always strives to maintain a high level of corporate governance. Save for the temporary deviation as mentioned below, the Company has complied with all code provisions as set out in the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") for the year ended 31 December 2025.

Pursuant to Code Provision B.3.5 of the Corporate Governance Code effective from 1 July 2025, the Company should appoint at least one director of a different gender to the nomination committee. The Company's Remuneration and Nomination Committee at that time consisted of Ms. Zhao Jie, Ms. Zhang Yi and Ms. Hu Zhiying, all of whom are female Directors. Therefore, from 1 July 2025, the Company was not in full compliance with Code Provision B.3.5 of the Corporate Governance Code regarding gender diversity in the nomination committee. To comply with the relevant requirements of the Corporate Governance Code, the Company has actively facilitated internal coordination and, on 28 September 2025, appointed a Director of a different gender, i.e. Mr. Wang Hongxin, as a member of the Remuneration and Nomination Committee to rectify such deviation.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

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 (the "**Supervisors**"). Upon making specific enquiries to all of the Directors and Supervisors, all Directors confirmed that, during the Reporting Period, each of the Directors had strictly complied with the standards set out 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) confirmed that, during their respective terms of office during the Reporting Period (i.e. up to and including 18 June 2025), they had strictly complied with the standards set out in the Model Code.

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year then ended as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in audited consolidated financial statements of the Group for the year of 2025. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's 2025 annual results and the financial statements for the year ended 31 December 2025 prepared in accordance with the IFRSs.

BLICA I N F ANN AL E L AND ANN AL E

This results announcement is published on the HKExnews website of the Stock Exchange at https://www.hkexnews.hk and on the website of the Company at https://www.jncec.com/. The 2025 annual report containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange in due course.

By Order of the Board
B J C E C., L
CHEN D
Chairman

Beijing, the PRC
26 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Chen Dayu, Mr. Li Minghui and Mr. Zhang Wei; the non-executive directors are Mr. Zhou Jianyu, Mr. Guo Yao and Ms. Zhang Yi; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.