

CONSOLIDATED BALANCE SHEET

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Current assets:		
	6,728,860,423.92	7,493,015,013.15
Δ ₂		
Δ ₅		
	285,128,695.36	335,573,420.89
	2,774,667.05	4,480,822.00
A	13,868,081,667.49	13,811,985,503.11
	226,629,466.13	134,618,355.36
	2,142,627,214.01	2,025,608,002.90
Δ		
	103,430,959.68	94,853,336.97
	99,016,265.64	91,196,982.57
2 k ()	600,769.87	605,390.89
Δ ₅		
H		
	118,527,027.48	83,991,478.11
	776,903,408.50	697,897,043.71
Total current assets	24,252,963,529.62	24,682,022,976.20

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Non-current assets:		
△		
	1,331,834,471.34	1,332,255,918.79
	1,706,754,870.42	1,676,706,226.52
	106,000,000.00	106,000,000.00
	100,813,887.22	101,505,638.55
	91,929,084,228.95	91,809,664,958.42
:A	33,532,812,227.68	32,643,363,250.59
	58,396,272,001.27	59,166,301,707.83
	466,130,483.87	452,293,297.82
	57,930,141,517.40	58,714,008,410.01
	6,009,005,118.59	5,560,974,883.83
	1,291,018,964.81	1,309,530,344.49
	2,731,499,231.67	2,741,077,836.94
	212,886,697.23	203,355,435.99
	328,958,896.96	328,958,896.96
	184,168,726.03	196,886,884.73
	275,896,013.47	269,078,392.09
	4,068,243,765.73	3,531,162,670.55
Total non-current assets	76,277,222,160.87	76,071,501,539.45
Total assets	100,530,185,690.49	100,753,524,515.65

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Current liabilities:		
2	6,671,115,056.73	8,304,855,523.63
Δ		
ΔA		
Δ		
	50,000,000.00	50,000,000.00
A	6,045,907,138.19	5,889,602,847.19
A	134,727,760.20	113,033,298.12
	68,084,382.01	92,671,634.81
Δ2		
Δ		
	196,187,132.79	192,324,456.47
2	5,709,459.83	2,012,115.43
Δ		
	311,519,053.32	593,439,521.35
2	293,244,942.71	584,154,311.90
	210,193,529.65	235,457,108.12
Δ		
Δ		
	6,859,352,685.83	6,316,582,948.28
	5,551,150,130.70	5,549,911,977.71
Total current liabilities	26,098,236,869.42	27,337,879,315.68

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Non-current liabilities:		
Trade payables	26,367,217,858.03	26,786,747,890.47
Accounts receivable	7,000,000,000.00	7,000,000,000.00
Contract liabilities		
Contract assets		
Prepaid expenses	901,274,146.98	909,797,122.48
Deferred income	441,716,383.54	451,659,478.07
Other non-current liabilities		
2/5 A		
Other non-current liabilities	153,494,977.29	150,432,969.85
Other non-current liabilities	445,350,190.45	446,389,634.22
Other non-current liabilities	205,049,001.43	199,885,940.68
Total non-current liabilities	35,514,102,557.72	35,944,913,035.77
Total liabilities	61,612,339,427.14	63,282,792,351.45
Owners' equity (or Shareholders' equity):		
Share capital (2/5)	8,244,508,144.00	8,244,508,144.00
Reserves	3,000,000,000.00	3,000,000,000.00
Contract liabilities		
Contract assets	3,000,000,000.00	3,000,000,000.00
Other equity	3,910,512,422.46	3,910,512,422.46
Other equity		
Other equity	-71,350,060.61	-105,284,279.17
Other equity	-268,180,395.70	-123,761,341.56
2/5	128,135,257.42	74,876,316.61

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
2,434,164,390.57	2,434,164,390.57	2,434,164,390.57
2,434,164,390.57	2,434,164,390.57	2,434,164,390.57
19,909,861,223.40	19,909,861,223.40	18,617,176,316.93
Total equity attributable to the parent's owners	37,555,831,377.24	36,175,953,311.40
1,362,014,886.11	1,362,014,886.11	1,294,778,852.80
Total owners' equity	38,917,846,263.35	37,470,732,164.20
Total liabilities and owners' equity	100,530,185,690.49	100,753,524,515.65

CONSOLIDATED INCOME STATEMENT

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
I. Total operating revenue	6,815,092,561.59	6,516,358,013.58
Operating revenue	6,815,092,561.59	6,516,358,013.58
Δ		
Δ		
II. Total operating costs	5,239,572,783.86	5,134,329,217.49
Operating costs	4,702,789,535.41	4,621,588,925.55
Δ		
Δ		
Operating expenses	73,556,764.65	54,235,599.54
Δ		
A. Operating expenses	173,817,503.63	171,883,506.90
Operating expenses	11,436.05	1,838,824.61
Operating expenses	289,397,544.12	284,782,360.89
Operating expenses	303,821,872.54	297,059,882.19
Operating expenses	9,429,602.37	13,885,704.58
Operating expenses ()	-8,999,560.99	-213,900.04
Operating expenses	67,165,882.53	195,349,408.27
Operating expenses ()	31,083,982.04	35,117,775.06
Operating expenses	30,048,643.90	33,957,634.41
Δ		
Δ		
Operating expenses ()	-49,289,513.29	35,427,163.88
Operating expenses ()		
A Operating expenses ()		
Operating expenses ()	-543,178.12	43,039.96

CONSOLIDATED INCOME STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
III. Operating profit (“-” indicating loss)	1,623,936,950.89	1,647,966,183.25
Income from operations	1,463,044.91	25,346,159.42
Income from operations	59,401.70	2,976.70
Income from operations		1,260,421.00
Income from operations	1,528,912.10	602,500.00
Income from operations	929,872.25	
IV. Total profit (“-” indicating total loss)	1,623,871,083.70	1,672,709,842.67
Income from operations	289,545,792.22	304,675,652.81
V. Net profit (“-” indicating net loss)	1,334,325,291.48	1,368,034,189.86
Income from operations	1,292,684,906.47	1,328,747,934.05
Income from operations	41,640,385.01	39,286,255.81
Income from operations (-)	1,334,325,291.48	1,368,034,189.86
Income from operations (-)		
VI. Net other comprehensive income after tax	58,816,653.15	-74,402,381.23
Income from operations	33,934,218.56	-74,402,381.23
Income from operations (-)		
1. Income from operations		
2. Income from operations		
3. Income from operations		
4. Income from operations		
5. Income from operations		

CONSOLIDATED INCOME STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
(.)		
1.	33,934,218.56	-74,402,381.23
2.		
3.		
4. A		
5.		
6.		
7.	178,353,272.69	-12,702,181.29
8.	-144,419,054.13	-61,700,199.94
9.		
*	24,882,434.59	
VII. Total comprehensive income	1,393,141,944.63	1,293,631,808.62
	1,326,619,125.03	1,254,345,552.82
*	66,522,819.60	39,286,255.81

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
II. Cash flow generated from investing activities:		
Proceeds from disposal of subsidiaries	70,000,000.00	72,000,000.00
Proceeds from disposal of long-term equity investments	1,097,458.34	2,171,786.11
Proceeds from disposal of investment properties, investment securities, and other financial assets	37,586,693.73	90,856,955.13
Proceeds from disposal of intangible assets		
Proceeds from disposal of other long-term assets	8,007,172.67	3,401,410.37
Sub-total of cash inflows from investing activities	116,691,324.74	168,430,151.61
Payments for acquisition of subsidiaries	1,241,032,311.16	1,313,604,433.67
Payments for acquisition of long-term equity investments	70,000,000.00	70,000,000.00
Δ Payments for acquisition of investment securities		
Payments for acquisition of other long-term assets	1,029,400.00	
Payments for acquisition of other long-term assets	51,556,729.73	2,703,518.08
Sub-total of cash outflows for investing activities	1,363,618,440.89	1,386,307,951.75
Net cash flow generated from investing activities	-1,246,927,116.15	-1,217,877,800.14
III. Cash flow generated from financing activities:		
Proceeds from issuance of equity		
Proceeds from issuance of long-term debt		
Proceeds from issuance of short-term debt	5,086,200,000.00	4,135,021,448.17
Δ Proceeds from other financing activities		
Proceeds from other financing activities		458,989.65
Sub-total of cash inflows from financing activities	5,086,200,000.00	4,135,480,437.82
Payments for debt principal	6,654,280,456.49	4,269,484,250.31
Payments for debt interest	261,321,069.42	280,360,932.85

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

March 2025

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Items	Amount for the Current Period	Amount for the Preceding Period
	7,436,626.24	113,846,705.67
Sub-total of cash outflows for financing activities	6,923,038,152.15	4,663,691,888.83
Net cash flow generated from financing activities	-1,836,838,152.15	-528,211,451.01
IV. Effect on cash and cash equivalent from change of exchange rate	9,287,168.20	-21,079,062.52
V. Net increase in cash and cash equivalent	-748,460,074.75	169,783,654.12
As of:	7,394,256,577.10	6,588,887,853.25
VI. Balance of cash and cash equivalent at the end of the period	6,645,796,502.35	6,758,671,507.37

Items	Closing Balance	Opening Balance
Non-current assets:		
△		
	32,151,871,971.44	32,001,746,147.54
	106,000,000.00	106,000,000.00
	2,189,421,749.05	2,189,591,303.71
: A	1,328,327,472.29	1,307,155,476.67
	861,094,276.76	882,435,827.04
	23,028,663.76	23,028,663.76
	838,065,613.00	859,407,163.28
	17,645,649.08	16,276,460.37
	30,964,547.10	32,824,938.63
	27,255,740.35	27,932,512.44
	10,532,083.38	10,214,068.30
8 0 -1.6,807.37 30 5487()41 7()41 27,255,740.35		
3077940348()328,327,47 *() 4,938.63) 5 -1.782 ()67) 0 -26-1.825 39,7 4 -1562.92		

BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Current liabilities:		
2 S	4,352,517,340.29	4,250,271,568.06
Δ		
ΔA		
Δ		
A	47,063,835.88	32,399,403.90
A		
Δ2 S		
Δ		
	29,824,854.65	40,790,901.19
2 S	317,472.08	278,566.78
	3,782,587.55	21,931,742.38
	3,540,410.72	21,317,662.34
	3,971,011,893.07	3,978,761,095.75
Δ		
Δ		
	3,636,799,748.36	3,178,688,604.56
	5,532,973,899.03	5,533,587,420.23
Total current liabilities	17,573,974,158.83	17,036,430,736.07

BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
Non-current liabilities:		
Trade payables	3,182,662,492.00	4,011,643,262.00
Accounts receivable	7,000,000,000.00	7,000,000,000.00
Contract liabilities		
Contract assets		
Contract liabilities	27,995,172.98	27,760,854.64
Financial liabilities	196,939,097.11	196,939,097.11
Financial liabilities - other		
2 5 A Other liabilities		
Other liabilities	1,917,856.47	9,406,380.81
Other liabilities - other	17,668,267.57	17,668,267.57
Other liabilities - other		
Total non-current liabilities	10,427,182,886.13	11,263,417,862.13
Total liabilities	28,001,157,044.96	28,299,848,598.20
Owners' equity (or Shareholders' equity):		
Shareholders' equity (2025 year-end)	8,244,508,144.00	8,244,508,144.00
Shareholders' equity	3,000,000,000.00	3,000,000,000.00
Contract liabilities		
Contract assets		
Reserves	5,348,959,761.19	5,348,959,761.19
Reserves - other		
Reserves - other	28,479,375.00	28,479,375.00
Reserves - other		
2 5 Other equity	2,173,135.66	1,070,855.29

BALANCE SHEET (CONTINUED)

31 March 2025

Unit: RMB

Items	Closing Balance	Opening Balance
2,434,164,390.57	2,434,164,390.57	2,434,164,390.57
2,434,164,390.57	2,434,164,390.57	2,434,164,390.57
△		
13,944,817,693.27	13,944,817,693.27	14,008,571,045.35
Total equity attributable to the parent's owners	33,003,102,499.69	33,065,753,571.40
*		
Total owners' equity	33,003,102,499.69	33,065,753,571.40
Total liabilities and owners' equity	61,004,259,544.65	61,365,602,169.60

INCOME STATEMENT

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
I. Total operating revenue	80,720,403.52	87,320,694.61
Operating revenue	80,720,403.52	87,320,694.61
Δ Operating revenue		
Δ Operating revenue		
II. Total operating costs	274,503,911.24	262,510,393.49
Operating costs	31,509,436.72	31,107,920.62
Δ Operating costs		
Δ Operating costs		
Operating expenses	1,441,093.32	1,653,683.91
Δ Operating expenses		
Operating expenses	101,191,138.80	91,911,215.03
Δ Operating expenses		
Operating expenses	140,362,242.40	137,837,573.93
Operating expenses	141,075,602.24	142,206,228.64
Operating expenses	1,450,142.08	4,520,041.98
Operating expenses (-)		
Operating expenses	13,721,201.39	17,494,940.07
Operating expenses (-)	116,224,962.88	129,982,207.31
Operating expenses	30,048,643.90	33,957,634.41
Operating expenses		
Δ Operating expenses (-)		
Operating expenses (-)		
Operating expenses (-)		
Operating expenses (-)		
Operating expenses (-)		
A Operating expenses (-)		
Operating expenses (-)	4,259.04	24,059.02

INCOME STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
III. Operating profit (“-” indicating loss)	-63,833,084.41	-27,688,492.48
Income from operations	80,000.01	1,275,421.01
Operating expenses		1,260,421.00
: Depreciation and amortization	267.68	
Income from operations		
IV. Total profit (“-” indicating total loss)	-63,753,352.08	-26,413,071.47
: Income from operations		
V. Net profit (“-” indicating net loss)	-63,753,352.08	-26,413,071.47
Income from operations	-63,753,352.08	-26,413,071.47
Income from operations		
() Income from operations (-)	-63,753,352.08	-26,413,071.47
() Income from operations (-)		
VI. Net other comprehensive income after tax		
Income from operations		
() Income from operations		
1. Income from operations		
2. Income from operations		
3. Income from operations		
4. Income from operations		
5. Income from operations		

INCOME STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
(.)		
1.		
2.		
3.		
4. A		
5.		
6.		
7.		
8.		
9.		
*		
VII. Total comprehensive income	-63,753,352.08	-26,413,071.47
	-63,753,352.08	-26,413,071.47
*		

CASH FLOW STATEMENT

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
I. Cash flow generated from operating activities:		
Operating activities	65,950,726.61	62,086,371.77
Δ Increase in accounts receivable		
Δ Increase in accounts payable		
Δ Increase in other receivables		
Δ Increase in other payables		
Δ Increase in prepayments		
Δ Increase in contract liabilities		
Δ Increase in contract assets		
Δ Increase in other non-current assets		
Δ Increase in other non-current liabilities		
Δ Increase in other non-current payables		
Operating activities	4,156,577.09	3,857,536.39
Investing activities	46,580,452.04	1,901,071,794.45
Sub-total of cash inflows from operating activities	116,687,755.74	1,967,015,702.61
Financing activities	5,086,768.92	4,181,440.07
Δ Increase in short-term borrowings		
Δ Increase in long-term borrowings		
Δ Increase in other non-current liabilities		
Δ Increase in other non-current payables		
Operating activities	105,857,179.59	82,689,299.63
Investing activities	20,169,300.06	17,269,048.30
Financing activities	282,532,336.81	2,142,082,516.08
Sub-total of cash outflows for operating activities	413,645,585.38	2,246,222,304.08
Net cash flow generated from operating activities	-296,957,829.64	-279,206,601.47

CASH FLOW STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
II. Cash flow generated from investing activities:		
Investment in subsidiaries, associates and joint ventures	2,544,480,770.00	1,039,490,770.00
Investment in equity instruments	67,120,842.71	28,745,065.13
Investment in financial assets measured at cost, other than investments in subsidiaries, associates and joint ventures	65,230.31	75,997.00
Investment in financial assets measured at fair value through other comprehensive income		
Investment in financial assets measured at fair value through profit or loss		800,000.00
Sub-total of cash inflows from investing activities	2,611,666,843.02	1,069,111,832.13
Disposal of subsidiaries, associates and joint ventures	3,642,793.14	14,169,923.72
Disposal of equity instruments	2,618,606,580.00	730,598,900.00
Δ Investment in financial assets measured at fair value through profit or loss		
Disposal of financial assets measured at fair value through other comprehensive income		
Disposal of financial assets measured at fair value through profit or loss	49,081,113.25	2,633,743.18
Sub-total of cash outflows for investing activities	2,671,330,486.39	747,402,566.90
Net cash flow generated from investing activities	-59,663,643.37	321,709,265.23
III. Cash flow generated from financing activities:		
Issuance of equity instruments		
Issuance of financial assets measured at fair value through other comprehensive income		
Issuance of financial assets measured at fair value through profit or loss	3,600,000,000.00	80,000,000.00
Δ Issuance of financial assets measured at fair value through profit or loss		
Issuance of financial assets measured at fair value through other comprehensive income		
Sub-total of cash inflows from financing activities	3,600,000,000.00	80,000,000.00
Repayment of financial liabilities	3,932,980,770.00	2,344,520,770.00
Repayment of financial assets measured at fair value through other comprehensive income		
Repayment of financial assets measured at fair value through profit or loss	77,192,743.60	71,604,676.34

CASH FLOW STATEMENT (CONTINUED)

March 2025

Unit: RMB

Items	Amount for the Current Period	Amount for the Preceding Period
	188,222.22	750,000.00
Sub-total of cash outflows for financing activities	4,010,361,735.82	2,416,875,446.34
Net cash flow generated from financing activities	-410,361,735.82	-2,336,875,446.34
IV. Effect on cash and cash equivalent from change of exchange rate		
V. Net increase in cash and cash equivalent	-766,983,208.83	-2,294,372,782.58
As at:	2,017,828,770.70	2,580,107,266.11
VI. Balance of cash and cash equivalent at the end of the period	1,250,845,561.87	285,734,483.53

Beijing Jingneng Clean Energy Co., Limited
CHEN Dayu
Chairman

30 April 2025

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. Song Zhiyong and Ms. Zhang Yi; the independent non-executive directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.