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京能集团

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

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the "**Board**") of directors (the "**Directors**") of Beijing Energy International Holding Co., Ltd. (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2024 (the "**Period**"), together with the comparative figures for the corresponding period in 2023. The condensed consolidated interim financial information was prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

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

Power Plant Projects

The Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power, wind power, hydro power and storage power businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 30 June 2024, the Group had 153 (31 December 2023: 140) solar power plants, 34 (31 December 2023: 28) wind power plants, 26 (31 December 2023: 26) hydro power plants and 1 (31 December 2023: 1) energy storage power station with aggregate grid-connected installed capacity of approximately 10,045 megawatts ("**MW**") (31 December 2023: approximately 8,577MW). As at 30 June 2024, except for 1 and 2 wind power plants which were located in Vietnam and Australia respectively, the rest of the power plants of the Group were in the People's Republic of China (the "**PRC**"). The Group has well-diversified its power plants in 27 (31 December 2023: 26) different provinces in the PRC during the Period. In addition, as at 30 June 2024, the Group held 2 (31 December 2023: 2) solar power plants, 1 (31 December 2023: 1) wind power plant and 2 (31 December 2023: 2) hydro power plants through its associates with a total grid-connected installed capacity of approximately 576MW (31 December 2023: approximately 576MW).

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

Other Clean Energy Projects

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

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

Electricity Generation

During the Period, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 5,078,765 megawatt-hours ("**MWh**") for the six months ended 30 June 2023 to approximately 7,590,356MWh, or by approximately 49.5%. All these power plants are grid-connected and generating electricity steadily.

Table 1: Summary of Power Plants

	Six months ended 30 June							
	2024				2023			
	Number of power plants	**Grid-connected installed capacity** *(MW)*	**Electricity generation volume** *(MWh)*	**Weighted average utilisation hours** *(Hours)*	Number of power plants	Grid-connected installed capacity *(MW)*	Electricity generation volume *(MWh)*	Weighted average utilisation hours *(Hours)*
Subsidiaries								
Solar power plants	**153**	**6,391**	**4,220,057**	**669**	113	4,997	3,447,375	675
Wind power plants	**34**	**2,602**	**1,874,559**	**1,045**	21	861	1,122,317	1,384
Hydro power plants *(Note (1))*	**26**	**952**	**1,495,740**	**1,570**	26	952	509,073	N/A
Energy storage power station *(Note (2))*	**1**	**100**	**N/A**	**N/A**	–	–	–	–
	214	**10,045**	**7,590,356**		160	6,810	5,078,765	
Associates								
Solar power plants	**2**	**24**	**16,258**	**683**	2	24	15,638	657
Wind power plants	**1**	**200**	**154,933**	**775**	3	512	594,900	1,162
Hydro power plants	**2**	**352**	**480,640**	**1,367**	2	352	131,061	N/A
	5	**576**	**651,831**		7	888	741,599	
Total	**219**	**10,621**	**8,242,187**		167	7,698	5,820,364	

Notes:

(1) Since the electricity volume generated by the newly acquired hydro power plants during the six months ended 30 June 2023 was only recorded starting from their respective completion dates of acquisition, and the period was less than six months, the weighted average utilisation hours were not comparable and therefore not applicable.

(2) Since the energy storage power station was connected to the grid by the end of the year ended 31 December 2023, no data was available for the six months ended 30 June 2023.

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

Table 2: Information of Power Plants by Settlement Types

Settlement types	Locations	As at 30 June 2024 Number of solar power plants	Number of wind power plants	Number of hydro power plants	Number of energy storage power station	Approximate grid-connected installed capacity *(MW)*	Six months ended 30 June 2024 Electricity generation volume *(MWh)*	Revenue *(RMB'million)*	Average tariff per kWh (net of VAT) *(RMB)*
I. Power plants held by the subsidiaries of the Company									
(i) Total capacity on-grid (Note (1))									
	Inner Mongolia, China	24	5	–	–	1,755	736,087	397	0.54
	Hebei, China	17	–	–	–	1,393	952,239	324	0.34
	Yunnan, China	11	–	26	–	1,388	1,767,367	452	0.26
	Shanxi, China	5	9	–	–	787	781,814	356	0.46
	Xinjiang, China	6	4	–	–	519	538,544	219	0.41
	Shandong, China	9	–	–	–	454	302,441	120	0.40
	Guangdong, China	5	–	–	–	430	173,601	97	0.56
	Anhui, China	3	–	–	–	340	221,306	126	0.57
	Shaanxi, China	1	–	–	–	300	243,709	160	0.66
	Heilongjiang, China	–	7	–	–	245	230,369	59	0.26
	Qinghai, China	4	1	–	–	240	191,354	152	0.79
	Ningxia, China	2	–	–	–	220	161,762	120	0.74
	Gansu, China	2	–	–	–	200	79,920	51	0.64
	Jiangsu, China	–	2	–	–	200	256,894	109	0.42
	Liaoning, China	2	–	–	–	200	177,120	54	0.30
	Guangxi, China	2	–	–	1	179	30,663	24	0.78
	Xizang, China	7	–	–	–	135	78,876	71	0.90
	Hunan, China	2	–	–	–	120	43,726	37	0.85
	Hainan, China	1	–	–	–	100	56,833	21	0.37
	Hubei, China	1	–	–	–	100	55,445	45	0.81
	Henan, China	3	3	–	–	74	63,061	24	0.38
	Jiangxi, China	2	–	–	–	66	29,462	13	0.44
	Zhejiang, China	2	–	–	–	61	32,305	27	0.84
	Sichuan, China	2	–	–	–	50	39,168	26	0.66
	Jilin, China	1	–	–	–	15	12,108	8	0.66
	Shanghai, China	1	–	–	–	6	2,963	2	0.67
	Australia	–	2	–	–	312	255,838	130	0.51
	Vietnam	–	1	–	–	46	30,782	19	0.62
Sub-total		115	34	26	1	9,935	7,545,757	3,243	0.43
(ii) Surplus capacity on-grid (Note (1))									
	China (no partition)	38	–	–	–	110	44,599	29	0.65
Sub-total		38	–	–	–	110	44,599	29	0.65
Total		153	34	26	1	10,045	7,590,356	3,272	0.43
II. Power plants held by the associates of the Company									
	Yunnan, China	–	–	2	–	352	480,640	116	0.24
	Shanxi, China	–	1	–	–	200	154,933	72	0.46
	Jiangsu, China	2	–	–	–	24	16,258	35	2.12
Total		2	1	2	–	576	651,831	223	0.34
Grand Total		**155**	**35**	**28**	**1**	**10,621**	**8,242,187**	**3,495**	**0.43**

Note:

(1) The total capacity on-grid mode refers to the settlement of all electricity volume generated by a power plant with the grid; while the surplus capacity on-grid mode means that a portion of the electricity volume generated by a power plant is sold directly to the end-users and the surplus electricity is settled with the grid.

Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance costs. As at 30 June 2024, the effective interest rate per annum for bank and other borrowings was approximately 3.77% (31 December 2023: approximately 3.92%). The slight decrease in the effective interest rate per annum is mainly attributable to the continued arrangement of refinancing the high-interest borrowings with low-interest borrowings in RMB.

On 27 July 2023, the Company successfully registered the perpetual medium-term notes ("**MTN**") in the aggregate amount of not more than RMB5,000 million with the National Association of Financial Market Institutional Investors in the PRC. During the Period, the Company has completed the issue of the fourth and fifth tranches of the perpetual MTN of issue sizes of RMB800 million and RMB700 million at fixed distribution rates of 3.0% per annum and 2.9% per annum in March and April 2024, respectively. The issues of the perpetual MTN could further diversify the funding channels of the Company for facilitating the future business expansion of the Group. The net proceeds from the perpetual MTN after deducting the issue expenses have been fully utilised in purchase of photovoltaic module equipment for clean energy projects in Australia and the repayment of borrowings of its subsidiaries in the PRC.

In June 2024, BEI Energy Development (Beijing) Co., Ltd.* (京能國際能源發展(北京)有限公司) ("**BEIED**", a subsidiary of the Company) entered into an investment contract (the "**Contract**") with Zhongyuan Trust Co., Ltd.* (中原信托有限公司), according to which the perpetual trust funds under the Contract enable the Group to expand its financing channels and enhance its cash flow and adequacy. BEIED has received an amount of RMB800 million at a fixed distribution rate of 3.69% per annum in the form of privately-offered perpetual MTN up to 30 June 2024 by entering into the Contract. The net proceeds from the privately-offered perpetual MTN after deducting the issue expenses have been fully applied towards the repayment of borrowings of BEIED and its subsidiaries in the PRC.

FINANCIAL REVIEW

During the Period, the Group recorded a net profit of approximately RMB292 million (30 June 2023: approximately RMB247 million). The increase in net profit during the Period was mainly due to an increase in sales of electricity.

Revenue and EBITDA

During the Period, the revenue and EBITDA were approximately RMB3,272 million and RMB2,686 million, respectively (30 June 2023: approximately RMB2,574 million and RMB2,129 million, respectively). The increase in revenue and EBITDA of the Group was attributable to: (i) the expansion in grid-connected installed capacity from approximately 6,810MW as at 30 June 2023 to approximately 10,045MW as at 30 June 2024 or around 47.5% increase by way of acquisitions and self-development of power plants; and (ii) effective operation and management of power plants.

The average tariff per kilowatt-hour ("**kWh**") (net of VAT) for the Period was approximately RMB0.43 (30 June 2023: approximately RMB0.51). The decrease in the average tariff per kWh (net of VAT) of the Company was mainly attributable to the continuous increase in the grid-connected installed capacity of the grid-parity solar power and hydro power generation projects of the Group, and the proportion of the electricity generation volume of these projects in the total electricity generation volume has increased substantially. Since the electricity price of the grid-parity solar power and hydro power generation projects does not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 summarises the details of the breakdown of revenue generated by settlement types and locations.

Finance Costs

The total finance costs increased from approximately RMB1,063 million for the six months ended 30 June 2023 to approximately RMB1,105 million during the Period, or a rise of approximately 4.0%, which was mainly attributable to the commencement of self-development of power plants in a large scale and the gradual transition into operations of these power plants, which leads to an increase in financing needs and overall finance costs. The Group would continue to take various financing or refinancing activities to control certain finance costs.

Income Tax Expense

During the Period, the Group's operations in the PRC are subject to the corporate income tax of the PRC (the "**PRC Corporate Income Tax**"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2023: Same).

Impairment Charge on Financial Assets

The management of the Company (the "**Management**") performed impairment assessment and no impairment charge was recognised for the Period (30 June 2023: Nil).

Trade, Bills and Tariff Adjustment Receivables

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

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

	30 June 2024		31 December 2023	
	Grid-connected installed capacity *(MW)*	*RMB'million*	Grid-connected installed capacity *(MW)*	*RMB'million*
Trade and bills receivables		**527**		294
Tariff adjustment receivables				
PRC				
Tariff Subsidy Project List	**3,430**	**8,981**	3,190	7,159
Others *(Note)*	**6,615**	**821**	5,387	766
Total	**10,045**	**10,329**	8,577	8,219

Note: This includes power plants which have not been enlisted in the Tariff Subsidy Project List and other power plants which are not entitled to subsidies.

Bank and Other Borrowings

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

As at 30 June 2024, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

	Within 1 year	**2nd year**	**3–5 years**	**6–10 years**	**Over 10 years**	**Total**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*
RMB	15,554	10,347	15,872	11,869	5,249	58,891
US$	5,404	–	3,560	–	–	8,964
AUD	1,728	–	–	–	–	1,728
HK$	141	–	–	–	–	141
	22,827	10,347	19,432	11,869	5,249	69,724
Less: Unamortised loan facilities fees	(10)	(10)	(21)	(16)	(1)	(58)
Carrying amount	22,817	10,337	19,411	11,853	5,248	69,666

Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin ratio, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio. The changes in the key performance indicators for the Period were mainly attributable to the expansion of the Group's business scale.

EBITDA Margin Ratio: EBITDA margin ratio is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin ratio has decreased by approximately 1% from approximately 83% for the six months ended 30 June 2023 to approximately 82% for the Period. This was mainly due to the continued expansion in power generation business together with additional operating expenses during the Period.

Debt to EBITDA Ratio: Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts are calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and convertible bonds as shown in the condensed consolidated statement of financial position. The ratio has increased during the Period to approximately 22.7 (30 June 2023: approximately 20.3).

Funds from Operations to Net Debt Ratio: Funds from operations to net debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as the EBITDA net of cash interest paid divided by net debts. The ratio has remained approximately 2.7% for the six months ended 30 June 2024 and 2023.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.61 for the Period (30 June 2023: approximately 2.19).

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2024, the Group recorded current assets of approximately RMB23,135 million and current liabilities of approximately RMB31,805 million.

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

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

The capital structure (including its gearing ratio) of the Group as at 30 June 2024 and 31 December 2023 was as follows:

	30 June 2024 *RMB'million*	31 December 2023 *RMB'million*
Bank and other borrowings	**69,666**	62,706
Convertible bonds	**–**	343
Total borrowings and convertible bonds	**69,666**	63,049
Less: Cash deposits	**(8,680)**	(6,806)
Net debts	**60,986**	56,243
Total equity	**20,438**	17,063
Total capital	**81,424**	73,306
Gearing ratio	**74.9%**	76.7%

Certain bank and other borrowings with aggregate amounts of approximately RMB22,005 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

During the Period, the decrease in gearing ratio was mainly attributable to the increase in equity as a result of the issues of the perpetual medium-term notes. The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

As at 30 June 2024, the cash deposits of the Group were denominated in the following currencies:

	Pledged deposits *RMB'million*	**Restricted cash** *RMB'million*	**Cash and bank balances** *RMB'million*	**Total** *RMB'million*
RMB	141	3	6,614	6,758
HK$	–	15	56	71
US$	–	–	1,631	1,631
GBP	–	–	1	1
AUD	–	–	146	146
VND	–	–	73	73
	141	18	8,521	8,680
Representing:				
Non-current portion	117	–	–	117
Current portion	24	18	8,521	8,563
	141	18	8,521	8,680

As at 30 June 2024, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB6,748 million.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 3 April 2024, United Photovoltaics (Changzhou) Investment Group Co., Ltd.* (聯合光伏(常州)投資集團有限公司) ("**UP Changzhou**", a subsidiary of the Company) and Shanghai Sineng Investment Co., Ltd.* (上海斯能投資有限公司) (the "**Vendor**") entered into an equity transfer agreement, pursuant to which UP Changzhou conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the entire equity interest in Heshun Runneng New Energy Co., Ltd.* (和順潤能新能源有限公司) (the "**Target Company**", a company established in the PRC with limited liability) at the consideration of approximately RMB149 million. After the transaction of acquiring the entire equity interest in the Target Company was completed in April 2024, the Target Company becomes a wholly-owned subsidiary of the Company. Further details are set out in the announcement of the Company dated 3 April 2024.

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

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

As at 30 June 2024, the Group had no significant investment. The Group will keep abreast of the changing market conditions and proactively identify suitable investment opportunities with good prospects to enhance its future financial performance and profitability.

MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China ("**State Grid**") and Inner Mongolia Power (Group) Co., Ltd. ("**Inner Mongolia Power**"), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2024, the receivables from the subsidiaries of State Grid and Inner Mongolia Power accounted for approximately 64.6% and 10.3% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

CHARGE ON ASSETS

As at 30 June 2024, approximately 39% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection rights in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interests of certain subsidiaries of the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 1,856 full-time employees (30 June 2023: 1,652). Employees were remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, with regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonuses, various training programmes as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits expenses (excluding share-based payment expenses) for the Period amounted to approximately RMB251 million (30 June 2023: approximately RMB198 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK$ and US$. Since the exchange rate of US$ against HK$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Period. However, the Management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liability.

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 14 to the condensed consolidated financial statements of this announcement below, the Group did not have any other material events occurred after 30 June 2024 and up to the date of this announcement.

PROSPECTS

Marking the 75th anniversary of the founding of the People's Republic of China, 2024 is a crucial year for the implementation of the "14th Five-Year Plan", with the global energy trend towards green and low-carbon transformation becoming irreversible. The 2024 National Energy Work Conference with its focus on the pursuit of the "dual carbon" mission and goal, advocated for efforts to continuously optimise the adjustment of the energy structure, boost the level of reliable and secure alternative sources of energy, and expedite the green and low-carbon transformation of energy. Many resource-rich regions have proposed to promote the development of clean energy such as solar power, wind power and hydro power. While Hebei, Henan, Zhejiang, Guangdong and Yunnan are among the regions that have ascertained the targets in 2024 for their new-energy installations, numerous regions have also attached great importance to cultivating the new energy industry as one of their key measures to stimulate investment.

According to statistics from the National Energy Administration of the PRC, China's total electricity consumption had reached 4,657.5 billion kWh by the end of June 2024, representing an increase of 8.1% year-on-year. Among them, the electricity consumption of the primary sector increased by 8.8% year-on-year, that of the secondary sector rose by 6.9% year-on-year, that of the tertiary sector grew by 11.7% year-on-year, and that of urban and rural residents increased by 9.0% year-on-year. These data show that with the stable growth of the economy and the improvement of residents' living standards, the electricity demand of the entire society has continued on an upward trajectory. By the end of June 2024, China's cumulative installed power generation capacity has reached 3.07 billion kilowatts, marking a year-on-year increase of 14.1%. Among them, the installed capacity of solar power generation has recorded a 51.6% year-on-year increase to approximately 710 million kilowatts while the installed capacity of wind power has posted a year-on-year increase of 19.9% to approximately 470 million kilowatts, reflecting the remarkable achievement made by China's transformation and development towards green and low-carbon energy.

In the first half of 2024, the Group's total assets have exceeded RMB100 billion, with its installed capacity surpassing 10 million kilowatts. As the Company ushers in a new era of its comprehensive strength at its new height, in our next step, the Company will follow closely on the heels of the national "dual-carbon" strategy and build upon our solid foundation in the field of energy to deepen our practice of green development concept and enhance our deployment in the area of clean energy as part of our blueprint to drive the high-quality development of various green energy such as wind power, photovoltaics, hydro power, hydrogen energy, and integrated energy. Given the national strategic direction in the artificial intelligence industry, we will accelerate the construction of the Beijing AI Public Computing Platform, effectively expand the clean energy industry chain, and take gradual steps towards building the "energy + computing" as the main business coupled with a synergistic development across our six major segments, namely "wind and solar power, hydro power, integrated energy, gas turbines, green fuels, and computing".

In respect of wind and solar power, we will continue to pursue our "dual-circle, one-center and one-focus" strategy with the aim of surpassing 15 million kilowatts of installed capacity and reaching an asset scale of RMB130 billion by 2024.

In terms of hydro power, we have entrusted Baoshan Energy Development Joint Stock Company Limited* (保山能源發展有限公司) to expand and improve the hydro power asset segment and followed closely the national policies in planning the necessary preliminary works ahead to secure hydro power development rights for large-scale river basins.

In the area of integrated energy, we will actively explore new energy storage models to enable independent market entities to engage in grid auxiliary services and spot trading and accommodate a full-scale consumption of new energy, thereby contributing to national energy security.

In relation to gas turbines, we will strengthen the development of integrated energy projects of gas-fired heating, cooling and power to achieve scale effects to benefit from the economies of scale, with a particular emphasis on projects in southern areas with stable gas supplies and significant thermal loads.

In terms of green fuel, recognising that hydrogen energy is the ultimate solution for new energy, the Company uses green energy to produce green hydrogen, which it will then apply in important fields ranging from automobiles, chemicals to metallurgy, thus achieving a true zero-carbon society. We will speed up our steps towards building our green fuel segment and launching high-quality user-oriented projects to seize and secure strategic resource plateaus.

Regarding digital computing, we will enhance the deployment of our computing segment across Beijing, Tianjin, Hebei, Inner Mongolia and other regions with greater speed to bolster the digital foundation for Beijing's artificial intelligence industry as part of our efforts to develop the "energy + computing" as the main business and cultivate new growth poles. With "energy + computing" being the truly new energy, we can build a new energy system through a deep integration between energy and digitalization.

With unprecedented changes come unprecedented opportunities. The new energy market has a huge potential for incremental capacity. Looking into the future, new energy remains the only way to innovate new energy futures. Since the future is here, all we need to do is to follow its way and embrace it!

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		Unaudited	
		Six months ended 30 June	
		2024	2023
	Note	***RMB'million***	*RMB'million*
Sales of electricity		**2,094**	1,318
Tariff adjustment		**1,178**	1,256
Revenue	*3*	**3,272**	2,574
Other income		**47**	24
Employee benefits expenses (excluding share-based payment expenses)		**(251)**	(198)
Maintenance costs		**(150)**	(125)
Professional fees		**(48)**	(23)
Tax and surcharges		**(28)**	(25)
Other expenses		**(156)**	(98)
EBITDA#		**2,686**	2,129
Acquisition costs arising from business combinations		**(1)**	(6)
Depreciation of property, plant and equipment		**(1,102)**	(797)
Depreciation of right-of-use assets		**(66)**	(47)
Fair value (losses)/gains on financial liabilities at fair value through profit or loss	*12*	**(40)**	15
Finance income		**49**	89
Finance costs	*4*	**(1,105)**	(1,063)
Share-based payment expenses		**(4)**	(5)
Share of profits of investments accounted for using equity method		**17**	27
Profit before income tax		**434**	342
Income tax expenses	*5*	**(142)**	(95)
PROFIT FOR THE PERIOD		**292**	247

	Note	Unaudited Six months ended 30 June 2024 RMB'million	2023 RMB'million
PROFIT FOR THE PERIOD ATTRIBUTABLE TO			
Shareholders of the Company		**33**	107
Holders of perpetual medium-term notes		**–**	–
Non-controlling interests		**259**	140
		292	247
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	*6*		
Basic and diluted (RMB cents)		**0.15**	0.48
DIVIDENDS	*7*	**196**	199

EBITDA represents earnings before acquisition costs arising from business combinations, depreciation, fair value adjustments, finance income, finance costs, share-based payment expenses, share of profits of investments accounted for using equity method and income tax expenses. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Unaudited Six months ended 30 June **2024** ***RMB'million***	 2023 *RMB'million*
PROFIT FOR THE PERIOD	**292**	247
Other comprehensive loss		
Items that may be reclassified to profit or loss		
Currencies translation differences	**(134)**	(187)
Other comprehensive loss for the period, net of tax	**(134)**	(187)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**158**	60
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO		
Shareholders of the Company	**(101)**	(80)
Holders of perpetual medium-term notes	**–**	–
Non-controlling interests	**259**	140
	158	60

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	**Unaudited 30 June 2024** *RMB'million*	Audited 31 December 2023 *RMB'million*
ASSETS			
Non-current assets			
Property, plant and equipment		**70,682**	64,150
Right-of-use assets		**2,788**	2,466
Intangible assets		**1,166**	1,166
Investments accounted for using equity method		**1,037**	1,020
Other receivables, deposits and prepayments		**2,808**	3,296
Pledged deposits		**117**	150
Deferred tax assets		**69**	70
Total non-current assets		**78,667**	72,318
Current assets			
Financial assets at fair value through profit or loss		**57**	57
Trade, bills and tariff adjustment receivables	*8*	**10,328**	8,218
Other receivables, deposits and prepayments		**4,187**	2,787
Pledged deposits		**24**	469
Cash and cash equivalents		**8,539**	6,187
Total current assets		**23,135**	17,718
Total assets		**101,802**	90,036

	Note	Unaudited 30 June 2024 RMB'million	Audited 31 December 2023 RMB'million
EQUITY AND LIABILITIES			
Equity attributable to Shareholders of the Company			
Share capital	9	**1,915**	1,921
Reserves		**3,544**	3,834
		5,459	5,755
Perpetual medium-term notes	10	**5,788**	3,494
Non-controlling interests		**9,191**	7,814
Total equity		**20,438**	17,063
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,410**	1,287
Contingent consideration payables		**3**	3
Bank and other borrowings	11	**46,849**	41,961
Deferred income		**15**	25
Deferred tax liabilities		**1,117**	1,135
Other payables and accruals		**165**	165
Total non-current liabilities		**49,559**	44,576
Current liabilities			
Other payables and accruals		**8,880**	7,156
Lease liabilities		**106**	151
Contingent consideration payables		**2**	2
Bank and other borrowings	11	**22,817**	20,745
Convertible bonds	12	**–**	343
Total current liabilities		**31,805**	28,397
Total liabilities		**81,364**	72,973
Total equity and liabilities		**101,802**	90,036

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Beijing Energy Investment Holding (Hong Kong) Co., Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司) ("**BEH**"), is a direct controlling shareholder holding approximately 32.14% of the issued share capital of the Company. BEH is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality.

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

This unaudited condensed consolidated interim financial information ("**Financial Information**") is presented in Renminbi ("**RMB**") and rounded to the nearest million ("**million**"), unless otherwise stated. This Financial Information has been approved for issue by the Board on 26 August 2024.

2 BASIS OF PREPARATION

This Financial Information for the Period has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**").

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

2.1 Going Concern

During the Period, the Group reported profit of approximately RMB292 million. As at 30 June 2024, the Group's current liabilities exceeded its current assets by approximately RMB8,670 million. As at 30 June 2024, the Group had total bank and other borrowings of approximately RMB69,724 million, of which approximately RMB22,827 million are due for repayments within the coming twelve months from 30 June 2024. As at the same date, its cash and cash equivalents amounted to approximately RMB8,539 million.

Moreover, the Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2024, the Group had capital commitment of approximately RMB6,748 million, mainly in relation to the construction of solar power plants and wind power plants with an aggregate expected capacity of about 5.3GW.

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

The Directors have reviewed the Group's cash flow projections, which cover a period of not less than twelve months from 30 June 2024 and are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 30 June 2024.

(i) In July 2024, a subsidiary of the Group has successfully completed to issue of medium-term notes of RMB1,000 million at a coupon rate of about 2.6% per annum.

(ii) In July 2024, the Group has successfully obtained short-term bank and other borrowings of approximately RMB1,334 million and long-term bank and other borrowings of approximately RMB1,030 million.

(iii) As at 30 June 2024, the Group has obtained loans from BEH of approximately RMB10,655 million and loans from a subsidiary of BEH of approximately RMB5,800 million of which the total current portion amounted to RMB7,314 million. According to the experience and actions in the past three years, the Directors are confident that all existing loan from BEH and its subsidiary would be able to be further extended or draw down new loans when needed.

(iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise short-term or long-term financing of approximately unutilised RMB15,000 million with the credit enhancement guarantee provided by BEH. It is in the opinion of the Directors that the remaining unutilised guarantee limit is sufficient for the Group's funding need.

(v) The Directors are confident that, with the future credit enhancement guarantee provided by BEH, the Group will be able to further obtain and draw down short-term or long-term financing from banks or other financial institutions as and when needed.

(vi) The solar power plants, wind power plants and hydro power plants currently held by the Group have already achieved on-grid connection. They are expected to generate operating cash inflows to the Group.

The Directors have confidence that, in light of the above financial resources, plans and measures, the Group will have sufficient working capital to fulfil its financial obligations and commitments as and when they fall due in the coming twelve months from 30 June 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

Notwithstanding the above, there is uncertainty as to whether management of the Group can achieve the plans and measures described (iii) to (v) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability (i) to secure the short-term and long-term borrowings from banks and other financial institutions as and when needed; (ii) to obtain the financial support from BEH as and when needed; (iii) to further extend or draw down new loans from BEH and its subsidiaries as and when needed; and (iv) to generate adequate operating cash inflow in the expected timeframe from its existing renewable energy projects as well as those to be constructed.

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

2.2 Changes in Accounting Policies and Disclosures

The accounting policies used in the preparation of the Financial Information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except as mentioned below.

(a) Amended HKFRSs that are Effective for Annual Periods Beginning On or After 1 January 2024

During the Period, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on or after 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and Related Amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

(b) Issued But Not Yet Effective HKFRSs

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

Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

[1] Effective for annual periods beginning on or after 1 January 2025

[2] Effective date not yet determined

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

2.3 Critical Accounting Estimates and Assumptions

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

In preparing the Financial Information, the significant judgements made by the Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

2.4 Financial Risk Management

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

The Financial Information does not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023. There have been no changes in the risk management policies since the year ended 31 December 2023. Compared to 31 December 2023, there was no material change in the contractual undiscounted cash outflows for financial liabilities as at 30 June 2024.

3 REVENUE AND SEGMENT INFORMATION

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

The operating segments of the Group are as follows:

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

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

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

Others include energy storage business, corporate income and expenses, other direct investments and others.

(a) Business Segments

Segment Revenue and Results, and Segment Assets and Liabilities

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Six months ended 30 June 2024 (Unaudited)					
Revenue	2,168	747	357	–	3,272
Segment results	1,273	339	150	(267)	1,495
Unallocated other gains and losses					
Acquisition costs arising from business combinations					(1)
Finance income					49
Finance costs					(1,105)
Share-based payment expenses					(4)
Profit before income tax					434
Income tax expenses					(142)
Profit after income tax					292
As at 30 June 2024 (Unaudited)					
Segment assets	47,519	32,346	9,240	3,948	93,053
Unallocated assets					8,749
Total assets					101,802
Total assets including:					
Investments in associates	138	430	295	174	1,037
Segment liabilities	23,688	18,178	5,220	31,353	78,439
Unallocated liabilities					2,925
Total liabilities					81,364

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Six months ended 30 June 2023 (Unaudited)					
Revenue	1,994	466	114	–	2,574
Segment results	1,223	300	47	(243)	1,327
Unallocated other gains and losses					
Acquisition costs arising from business combinations					(6)
Finance income					89
Finance costs					(1,063)
Share-based payment expenses					(5)
Profit before income tax					342
Income tax expenses					(95)
Profit after income tax					247
As at 31 December 2023 (Audited)					
Segment assets	42,723	27,213	9,458	2,514	81,908
Unallocated assets					8,128
Total assets					90,036
Total assets including:					
Investments in associates	132	425	289	174	1,020
Segment liabilities	21,817	12,989	4,284	27,760	66,850
Unallocated liabilities					6,123
Total liabilities					72,973

(b) Geographical Segments

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

	Unaudited Six-months ended 30 June	
	2024	2023
	RMB'million	*RMB'million*
The PRC	**3,123**	2,548
Australia	**130**	–
Vietnam	**19**	26
	3,272	2,574

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

	Unaudited	Audited
	30 June	31 December
	2024	2023
	RMB'million	*RMB'million*
The PRC	**69,278**	63,542
Australia	**5,994**	5,803
Vietnam	**519**	533
Hong Kong	**5**	6
	75,796	69,884

(c) Information About Major Customers

During the Period, there were two (30 June 2023: three) customers which individually contributed over 10% of the total revenue of the Group. The revenue contributed from each of these customers was as follows:

	Unaudited Six months ended 30 June	
	2024	2023
	RMB'million	*RMB'million*
Customer A	**356**	353
Customer B	**330**	386
Customer C *(Note)*	**293**	291

Note: This customers did not contribute over 10% of total revenue of the Group for the six months ended 30 June 2024. The amounts shown above are for the comparative purpose only.

4 FINANCE COSTS

	Unaudited Six months ended 30 June	
	2024	2023
	RMB'million	*RMB'million*
Interest expenses on bank and other borrowings	**1,060**	986
Loan facilities fees on bank and other borrowings	**19**	58
Interest expenses on lease liabilities	**24**	19
Interest expenses on restoration provision	**2**	–
	1,105	1,063

5 INCOME TAX EXPENSES

During the Period, the operations of the Group in the PRC are subject to the corporate income tax of the PRC ("**PRC Corporate Income Tax**"). The statutory PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects in the PRC are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions (30 June 2023: Same).

6 EARNINGS PER SHARE

	Unaudited Six months ended 30 June	
	2024	2023
	RMB'million	*RMB'million*
Profit attributable to the Shareholders of the Company	**33**	107
	Million shares	*Million shares*
Issued ordinary shares as at 1 January	**22,400**	22,428
Effect of repurchased ordinary shares	**(4)**	–
Effect of cancelled ordinary shares	**(38)**	(26)
Weighted average number of ordinary shares (basic and diluted) as at 30 June	**22,358**	22,402
	RMB cents	*RMB cents*
Basic earnings per share	**0.15**	0.48
Diluted earnings per share	**0.15**	0.48

(a) Basic

Basic earnings per share was calculated by dividing profit attributable to the shareholders of the Company (the "**Shareholders**") by the weighted average number of ordinary shares in issue, after adjusting the effects of repurchased shares and cancelled shares, during the six months ended 30 June 2024 and 2023.

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the Shareholders and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Period, the Group has one category (30 June 2023: two categories) of potential ordinary shares including share options (30 June 2023: share options and convertible bonds).

A calculation for the share options had been performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. For the six months ended 30 June 2024 and 2023, the computation of diluted earnings per share did not assume the exercise of the Company's share options because the exercise prices of the share options were higher than the average market price of shares.

For the six months ended 30 June 2023, convertible bonds were not assumed to be converted because the conversion price and the reset conversion price of the convertible bonds were higher than the average market price of shares.

7 DIVIDEND

	Unaudited Six months ended 30 June	
	2024	2023
	RMB'million	*RMB'million*
2023 final dividend of HK1.00 cent per ordinary share	**196**	–
2022 final dividend of HK1.00 cent per ordinary share	**–**	199

A final dividend in respect of the year ended 31 December 2023 of HK1.00 cent (equivalent to approximately RMB0.90 cent) (31 December 2022: HK1.00 cent (equivalent to approximately RMB0.90 cent)) per ordinary share amounting to a total of approximately HK$223 million (equivalent to approximately RMB196 million) (31 December 2023: HK$224 million (equivalent to approximately RMB199 million)) was declared by the Board on 28 March 2024, which was approved by the Shareholders at the annual general meeting held on 18 June 2024 and has been paid on 12 July 2024. Such dividend was accounted for in equity as a distribution out of contributed surplus during the Period (30 June 2023: Same).

No interim dividend on the ordinary shares has been paid or declared by the Company for the Period (30 June 2023: Nil).

8 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

	Unaudited	Audited
	30 June	31 December
	2024	2023
	RMB'million	*RMB'million*
Trade receivables	**527**	292
Tariff adjustment receivables	**9,802**	7,925
Trade and tariff adjustment receivables	**10,329**	8,217
Bills receivables	**–**	2
Trade, bills and tariff adjustment receivables	**10,329**	8,219
Less: accumulated impairment	**(1)**	(1)
	10,328	8,218

As at 30 June 2024, trade receivables of approximately RMB527 million (31 December 2023: approximately RMB292 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

Accumulated impairment on trade receivables of approximately RMB1 million was recorded by the Group as at 30 June 2024 (31 December 2023: approximately RMB1 million) on the tariff adjustment receivables. The Management considered that there is sufficient provision for impairment on the tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

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

	Unaudited 30 June 2024 *RMB'million*	Audited 31 December 2023 *RMB'million*
Unbilled *(Note)*	**10,263**	8,160
Within 1 year	**64**	49
1–2 years	**1**	1
2–3 years	**–**	4
Over 3 years	**1**	3
	10,329	8,217

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

	Unaudited 30 June 2024 *RMB'million*	Audited 31 December 2023 *RMB'million*
Within 1 year	**3,270**	3,346
1–2 year	**2,528**	2,076
2–3 years	**1,807**	1,266
Over 3 years	**2,658**	1,472
	10,263	8,160

9 SHARE CAPITAL

	Number of shares *(million)*	*RMB'million*
Ordinary shares of HK$0.10 each		
Authorised		
At 1 January 2024 and 30 June 2024	**30,000**	**2,525**
Issued and fully paid		
At 1 January 2024	**22,400**	**1,921**
Cancellation of repurchased ordinary shares *(Note (b))*	**(66)**	**(6)**
At 30 June 2024	**22,334**	**1,915**

Notes:

(a) During the Period, no share of the Company was issued (31 December 2023: Nil).

(b) During the Period, the Company repurchased its own ordinary shares for a total of 130 million (31 December 2023: approximately 66 million) ordinary shares on the Stock Exchange with a total consideration of approximately HK$29.9 million (equivalent to approximately RMB27.3 million) (31 December 2023: approximately HK$14.8 million (equivalent to approximately RMB13.6 million)).

During the Period, the Company cancelled its own repurchased ordinary shares for a total of approximately 66 million (31 December 2023: approximately 28 million) ordinary shares.

As at 30 June 2024, 130 million (31 December 2023: approximately 66 million) repurchased ordinary shares were held as treasury shares.

10 PERPETUAL MEDIUM-TERM NOTES

	Unaudited 30 June 2024	Audited 31 December 2023
	RMB'million	*RMB'million*
At 1 January	**3,494**	–
Issues of perpetual medium-term notes	**2,300**	3,500
Transaction costs for issue of perpetual medium-term notes	**(6)**	(6)
Closing balance	**5,788**	3,494

During the Period, the Company issued 2 (31 December 2023: 3) tranches of the perpetual MTN with principal amounts in total of RMB1,500 million (31 December 2023: RMB3,500 million). The total net proceeds after deducting the issue expenses amounted to approximately RMB1,494 million (31 December 2023: approximately RMB3,494 million). The distribution rates for the perpetual MTN are 3.00% per annum and 2.90% per annum (31 December 2023: 3.68% per annum, 3.77% per annum and 3.65% per annum, respectively), respectively in the first 2 years from the dates of issue, and subsequently will be reset in every 2 or 3 calendar years.

In June 2024, BEIED entered into an investment contract (the "**Contract**") with Zhongyuan Trust Co., Ltd., according to which the perpetual trust funds under the Contract enable the Group to expand its financing channels and enhance its cash flow and adequacy. BEIED has received an amount of RMB800 million at a fixed distribution rate of 3.69% per annum in the form of privately-offered perpetual MTN up to 30 June 2024 by entering into the Contract.

The perpetual medium-term notes have no maturity dates and the instruments can only be redeemed at the option of the Company. The payments of distributions can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to Shareholders has occurred over the past 12 months before the payment date of each distribution.

11 BANK AND OTHER BORROWINGS

	Unaudited 30 June 2024 ***RMB'million***	Audited 31 December 2023 *RMB'million*
Non-current	**46,849**	41,961
Current	**22,817**	20,745
	69,666	62,706

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

	Unaudited ***RMB'million***
As at 1 January 2024	**62,706**
Acquisitions of subsidiaries	**598**
Proceeds from bank borrowings	**17,173**
Repayments of bank borrowings	**(9,337)**
Proceeds from loans from financial institutions	**758**
Repayments of loans from financial institutions	**(2,263)**
Repayments of other loans	**(21)**
Amortisation of loan facilities fees	**8**
Unamortised interest cost on pledged deposits	**2**
Exchange difference	**42**
As at 30 June 2024	**69,666**

Note: As at 30 June 2024, the effective interest rate per annum for bank and other borrowings was approximately 3.77% (31 December 2023: approximately 3.92%) and the weighted average life of bank and other borrowings was approximately 5.61 (31 December 2023: approximately 5.40) years.

12 CONVERTIBLE BONDS

During the Period, the three-year convertible bonds issued on 29 June 2021 to independent third parties were fully redeemed. The movements of convertible bonds during the Period are as follows:

	Unaudited
	RMB'million
At 1 January 2024	**343**
Interest payment	**(7)**
Fair value loss	**40**
Redemption	**(376)**
At 30 June 2024	**–**

13 ACQUISITIONS OF SUBSIDIARIES

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

(a) Business Combinations

During the Period, there was no business combination occurred.

During the six months ended 30 June 2023, the Company completed the acquisitions of 26 power plants in the PRC from independent third parties through a subsidiary. The acquisitions have immediately enabled to supplement the existing renewable power plant portfolio of the Group and further expand its scale of business in the renewable energy sector in order to enhance return to the Shareholders.

(b) Acquisitions of Assets

During the Period, the Company acquired the equity interests of 2 companies (30 June 2023: 1 company) in the PRC from independent third parties through its subsidiaries. These acquisitions are considered as acquisitions of assets as the fair values of the gross assets acquired are concentrated in a group of similar identifiable assets. All these companies have also been consolidated into the condensed consolidated financial statements of the Group.

14 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Save as disclosed elsewhere in the Financial Information, the followings are other events after the date of statement of financial position.

(a) On 28 March 2024, Wollar Solar Holding Pty Ltd ("**WSH**", a wholly-owned subsidiary of the Company in Australia with limited liability) and TPC Consolidated Limited ("**TPC**", a company incorporated in Australia with limited liability and listed on the Australian Securities Exchange ("**ASX**") (ASX stock code: TPC)) entered into the scheme implementation agreement (the "**Scheme Implementation Agreement**") in respect of the acquisition of the entire issued share capital of TPC by WSH by means of a scheme arrangement and subject to the satisfaction of certain terms and conditions of the Scheme Implementation Agreement. On 30 July 2024, TPC and WSH entered into an amendment of restatement agreement to the Scheme Implementation Agreement (the "**Amended Scheme Implementation Agreement**"), pursuant to which, among others, TPC and WSH agreed to amend the new sunset date to 15 October 2024, as WSH is still awaiting a decision from the Australian Foreign Investment Review Board. Except as expressly amended and restated by the Amended Scheme Implementation Agreement, no other changes to the Scheme Implementation Agreement are to be inferred or implied, and in all other respects the Scheme Implementation Agreement remains in full force and effect. The entering into of the Scheme Implementation Agreement and the Amended Scheme Implementation Agreement constitutes a major transaction of the Company and is therefore subject to the Shareholders' approval requirements under Chapter 14 of the Listing Rules. Further details are set out in the announcements of the Company dated 28 March 2024, 3 April 2024, 31 May 2024 and 30 July 2024.

(b) On 25 June 2024, ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司) ("**ICBC Investment**") issued a written notice to BEH to transfer the entire equity interests (i.e. 29.43%) held by ICBC Investment in UP Changzhou to BEH and/or its nominee(s) in accordance with the equity interest transfer agreement entered into on 7 May 2021 (the "**Equity Interest Transfer Agreement**") between ICBC Investment, BEH, United Photovoltaics (Shenzhen) Limited* (聯合光伏(深圳)有限公司), Beijing Energy International Investment Limited (formerly known as New Light Technology Limited) and UP Changzhou. Pursuant to the terms of the Equity Interest Transfer Agreement, BEH designated BEJN International Holding Co., Ltd.* (北京京能國際控股有限公司) (a wholly-owned subsidiary of the Company) to enter into an agreement with ICBC Investment and UP Changzhou on 22 July 2024 to purchase the entire equity interest in UP Changzhou held by ICBC Investment (i.e. 29.43%) at the aggregate consideration of approximately RMB3.02 billion (the "**Transfer**"), being the actual amount of capital contribution made by ICBC Investment under the capital increase agreement of RMB3 billion plus the unrealised gain of approximately RMB18 million. The original acquisition cost of the said 29.43% equity interest in UP Changzhou for ICBC Investment was RMB3 billion. Upon the completion of the Transfer in July 2024, UP Changzhou becomes a wholly-owned subsidiary of the Company with an increase in equity interest from 70.57% to 100%. The financial results of UP Changzhou will continue to be consolidated by the Company.

15 COMPARATIVE FIGURES

Certain comparative figures have been represented to conform to current period's presentation.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the Company repurchased a total of 130,000,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of approximately HK$30 million. Those repurchased shares were held by the Company as treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2024, the Company held 130,000,000 treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

AUDIT COMMITTEE

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

INTERIM DIVIDEND

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

APPRECIATION

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

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

Hong Kong, 26 August 2024

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao, Mr. Lu Xiaoyu and Mr. Wang Cheng; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Ms. Li Hongwei, Mr. Zhu Jianbiao and Mr. Zeng Ming.

* *For identification purpose only*