



# 北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：686

## 2024

INTERIM REPORT

中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ping (*Chairman*)  
Mr. Lu Zhenwei

#### Non-executive Directors

Mr. Liu Guoxi  
Mr. Su Yongjian  
Mr. Li Hao  
Mr. Lu Xiaoyu  
Mr. Wang Cheng

#### Independent Non-executive Directors

Ms. Jin Xinbin  
Ms. Li Hongwei  
Mr. Zhu Jianbiao  
Mr. Zeng Ming

### BOARD COMMITTEES

#### Audit Committee

Ms. Li Hongwei (*Chairlady*)  
Mr. Liu Guoxi  
Mr. Zhu Jianbiao

#### Remuneration Committee

Ms. Li Hongwei (*Chairlady*)  
Mr. Su Yongjian  
Ms. Jin Xinbin

#### Nomination Committee

Mr. Zhang Ping (*Chairman*)  
Ms. Jin Xinbin  
Mr. Zhu Jianbiao

#### Risk Control Committee

Mr. Zhang Ping (*Chairman*)  
Mr. Lu Zhenwei  
Mr. Su Yongjian  
Mr. Li Hao

#### Sustainability Committee

Mr. Zhang Ping (*Chairman*)  
Mr. Su Yongjian  
Ms. Jin Xinbin

### 董事會

#### 執行董事

張平先生 (*主席*)  
盧振威先生

#### 非執行董事

劉國喜先生  
蘇永健先生  
李浩先生  
魯曉宇先生  
王成先生

#### 獨立非執行董事

靳新彬女士  
李紅薇女士  
朱劍彪先生  
曾鳴先生

### 董事委員會

#### 審核委員會

李紅薇女士 (*主席*)  
劉國喜先生  
朱劍彪先生

#### 薪酬委員會

李紅薇女士 (*主席*)  
蘇永健先生  
靳新彬女士

#### 提名委員會

張平先生 (*主席*)  
靳新彬女士  
朱劍彪先生

#### 風險控制委員會

張平先生 (*主席*)  
盧振威先生  
蘇永健先生  
李浩先生

#### 可持續發展委員會

張平先生 (*主席*)  
蘇永健先生  
靳新彬女士

# CORPORATE INFORMATION

## 公司資料

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### SOLICITORS

#### Bermuda

Conyers Dill & Pearman

#### Hong Kong

Ashurst Hong Kong

#### Mainland China

Beijing Yingke Law Firm  
Beijing Zhong Ce Law Firm

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Co., Ltd.  
Bank of China Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Development Bank  
China Everbright Bank Company Limited  
China Merchants Bank Co., Ltd.  
Evergrowing Bank Co., Limited  
Hua Xia Bank Co., Limited  
Industrial and Commercial Bank of China Limited  
Natixis  
Ping An Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Societe Generale  
The Export-Import Bank of China  
The Hongkong and Shanghai Banking Corporation Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited

### 核數師

致同(香港)會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### 法律顧問

#### 百慕達

康德明律師事務所

#### 香港

亞司特律師事務所

#### 中國內地

北京市盈科律師事務所  
北京市中策律師事務所

### 主要往來銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
國家開發銀行  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
恒豐銀行股份有限公司  
華夏銀行股份有限公司  
中國工商銀行股份有限公司  
法國外貿銀行股份有限公司  
平安銀行股份有限公司  
上海浦東發展銀行股份有限公司  
法國興業銀行  
中國進出口銀行  
香港上海滙豐銀行有限公司

### 百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

### 香港股份登記及過戶分處

香港中央證券登記有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre  
168-200 Connaught Road Central, Hong Kong

### WEBSITE

<http://www.bjei.com>

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 香港主要營業地點

香港干諾道中168-200號  
信德中心西座10樓1012室

### 公司網址

<http://www.bjei.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### Diversification of Investment Locations and Portfolios

Beijing Energy International Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively, 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 businesses and energy storage business 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 six months ended 30 June 2024 (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.

### 業務回顧

#### 投資地點和投資組合多元化

北京能源國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力成為最受尊敬的國際化清潔能源生態投資運營商，主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

#### 發電站項目

本集團加快清潔能源規模化擴充的發展步伐，積極通過自主開發及併購拓展太陽能、風力、水力發電業務及儲能業務的管理規模，同時也不斷提升對清潔能源發電業務的管理水平。於二零二四年六月三十日，本集團擁有153個（二零二三年十二月三十一日：140個）太陽能發電站、34個（二零二三年十二月三十一日：28個）風力發電站、26個（二零二三年十二月三十一日：26個）水力發電站及1個（二零二三年十二月三十一日：1個）儲能電站，總併網裝機容量約10,045兆瓦（「兆瓦」）（二零二三年十二月三十一日：約8,577兆瓦）。於二零二四年六月三十日，除1個位於越南及2個位於澳洲的風力發電站外，本集團其餘發電站均位於中華人民共和國（「中國」）。於截至二零二四年六月三十日止六個月（「本期間」），本集團於中國的發電站遍佈在27個（二零二三年十二月三十一日：26個）不同省份。此外，於二零二四年六月三十日，本集團通過聯營公司持有2個（二零二三年十二月三十一日：2個）太陽能發電站、1個（二零二三年十二月三十一日：1個）風力發電站及2個（二零二三年十二月三十一日：2個）水力發電站，併網裝機容量合共約576兆瓦（二零二三年十二月三十一日：約576兆瓦）。

本集團有策略地開發、建設及收購發電站，以達到預先確定的最低回報率，並在選定發電站時綜合考慮光照情況、當地風速大小、水資源狀況、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **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 projects before the construction of any hydro power plants.

In the short run, the Group will continue to focus on the development of solar power, wind power, hydro power 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.

### **其他清潔能源項目**

本集團擁有預計容量約5吉瓦（「吉瓦」）的水力發電開發權。本公司間接持有項目公司75%股權，而其餘25%股權由西藏自治區人民政府間接持有。於建設任何水力發電站前，本集團正等待有關項目前期的各項工作批覆。

短期內，本集團將持續集中精力發展太陽能、風力、水力發電業務及儲能業務，同時加強其清潔能源組合的多樣性，從長遠而言補充多種能源供應。

### **發電**

於本期間，本公司附屬公司持有的發電站的總發電量由截至二零二三年六月三十日止六個月的約5,078,765兆瓦時（「兆瓦時」）大幅增加至約7,590,356兆瓦時，增幅約49.5%。所有該等發電站均已併網並一直穩定發電。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

**Table 1: Summary of Power Plants**

**表1：發電站概要**

		2024 二零二四年				Six months ended 30 June 截至六月三十日止六個月			
		Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)	Number of power plants 發電站 數目	Grid- connected installed capacity 併網裝機 容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)	Weighted average utilisation hours 加權平均 利用小時 (Hours) (小時)
<b>Subsidiaries</b>	<b>附屬公司</b>								
Solar power plants	太陽能發電站	153	6,391	4,220,057	669	113	4,997	3,447,375	675
Wind power plants	風力發電站	34	2,602	1,874,559	1,045	21	861	1,122,317	1,384
Hydro power plants <i>(Note 1)</i>	水力發電站 <i>(附註(1))</i>	26	952	1,495,740	1,570	26	952	509,073	N/A 不適用
Energy storage power station <i>(Note 2)</i>	儲能電站 <i>(附註(2))</i>	1	100	N/A 不適用	N/A 不適用	-	-	-	-
		<b>214</b>	<b>10,045</b>	<b>7,590,356</b>		<b>160</b>	<b>6,810</b>	<b>5,078,765</b>	
<b>Associates</b>	<b>聯營公司</b>								
Solar power plants	太陽能發電站	2	24	16,258	683	2	24	15,638	657
Wind power plants	風力發電站	1	200	154,933	775	3	512	594,900	1,162
Hydro power plants	水力發電站	2	352	480,640	1,367	2	352	131,061	N/A 不適用
		<b>5</b>	<b>576</b>	<b>651,831</b>		<b>7</b>	<b>888</b>	<b>741,599</b>	
<b>Total</b>	<b>總計</b>	<b>219</b>	<b>10,621</b>	<b>8,242,187</b>		<b>167</b>	<b>7,698</b>	<b>5,820,364</b>	

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.

附註：

- (1) 由於截至二零二三年六月三十日止六個月新收購水力發電站的發電量僅自其各自的收購完成日期開始記錄，且時間不到六個月，因此加權平均利用小時不具有可比性，故不適用。
- (2) 由於儲能電站於截至二零二三年十二月三十一日止年度年底併網，截至二零二三年六月三十日止六個月沒有相關數據。

本期間各位置的發電量詳情載列如下。因應會計需要，僅自各自收購或建設完成日期（視情況而定）起記錄本期間新收購或建設的發電站的發電量。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Table 2: Information of Power Plants by Settlement Types

表2：按結算類型呈列的發電站資料

Settlement types	Locations	結算類型	位置	As at 30 June 2024 於二零二四年六月三十日			Six months ended 30 June 2024 截至二零二四年六月三十日止六個月			Average tariff per kWh (net of VAT) 每千瓦時平均電價 (不計增值稅)	
				Number of solar power plants 太陽能發電站數目	Number of wind power plants 風力發電站數目	Number of hydro power plants 水力發電站數目	Number of energy storage power station 儲能電站數量	Approximate grid-connected installed capacity 概約併網裝機容量 (MW) (兆瓦)	Electricity generation volume 發電量 (MWh) (兆瓦時)		Revenue 收入 (RMB'million) (人民幣百萬元)
<b>I. Power plants held by the subsidiaries of the Company</b>		<b>I. 本公司附屬公司持有的發電站</b>									
(i) Total capacity on-grid <sup>(Note 2)</sup>		(i) 全量上網 <sup>(附註(1))</sup>									
	Inner Mongolia, China		中國內蒙古	24	5	-	-	1,755	736,087	397	0.54
	Hebei, China		中國河北	17	-	-	-	1,393	952,239	324	0.34
	Yunnan, China		中國雲南	11	-	26	-	1,388	1,767,367	452	0.26
	Shanxi, China		中國山西	5	9	-	-	787	781,814	356	0.46
	Xinjiang, China		中國新疆	6	4	-	-	519	538,544	219	0.41
	Shandong, China		中國山東	9	-	-	-	454	302,441	120	0.40
	Guangdong, China		中國廣東	5	-	-	-	430	173,601	97	0.56
	Anhui, China		中國安徽	3	-	-	-	340	221,306	126	0.57
	Shaanxi, China		中國陝西	1	-	-	-	300	243,709	160	0.66
	Heilongjiang, China		中國黑龍江	-	7	-	-	245	230,369	59	0.26
	Qinghai, China		中國青海	4	1	-	-	240	191,354	152	0.79
	Ningxia, China		中國寧夏	2	-	-	-	220	161,762	120	0.74
	Gansu, China		中國甘肅	2	-	-	-	200	79,920	51	0.64
	Jiangsu, China		中國江蘇	-	2	-	-	200	256,894	109	0.42
	Liaoning, China		中國遼寧	2	-	-	-	200	177,120	54	0.30
	Guangxi, China		中國廣西	2	-	-	1	179	30,663	24	0.78
	Xizang, China		中國西藏	7	-	-	-	135	78,876	71	0.90
	Hunan, China		中國湖南	2	-	-	-	120	43,726	37	0.85
	Hainan, China		中國海南	1	-	-	-	100	56,833	21	0.37
	Hubei, China		中國湖北	1	-	-	-	100	55,445	45	0.81
	Henan, China		中國河南	3	3	-	-	74	63,061	24	0.38
	Jiangxi, China		中國江西	2	-	-	-	66	29,462	13	0.44
	Zhejiang, China		中國浙江	2	-	-	-	61	32,305	27	0.84
	Sichuan, China		中國四川	2	-	-	-	50	39,168	26	0.66
	Jilin, China		中國吉林	1	-	-	-	15	12,108	8	0.66
	Shanghai, China		中國上海	1	-	-	-	6	2,963	2	0.67
	Australia		澳洲	-	2	-	-	312	255,838	130	0.51
	Vietnam		越南	-	1	-	-	46	30,782	19	0.62
<b>Sub-total</b>		<b>小計</b>		<b>115</b>	<b>34</b>	<b>26</b>	<b>1</b>	<b>9,935</b>	<b>7,545,757</b>	<b>3,243</b>	<b>0.43</b>
(ii) Surplus capacity on-grid <sup>(Note 2)</sup> China (no partition)		(ii) 餘量上網 <sup>(附註(1))</sup> 中國境內 (不分地區)		38	-	-	-	110	44,599	29	0.65
<b>Sub-total</b>		<b>小計</b>		<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>44,599</b>	<b>29</b>	<b>0.65</b>
<b>Total</b>		<b>總計</b>		<b>153</b>	<b>34</b>	<b>26</b>	<b>1</b>	<b>10,045</b>	<b>7,590,356</b>	<b>3,272</b>	<b>0.43</b>
<b>II. Power plants held by the associates of the Company</b>		<b>II. 本公司聯營公司持有的發電站</b>									
	Yunnan, China		中國雲南	-	-	2	-	352	480,640	116	0.24
	Shanxi, China		中國山西	-	1	-	-	200	154,933	72	0.46
	Jiangsu, China		中國江蘇	2	-	-	-	24	16,258	35	2.12
<b>Total</b>		<b>總計</b>		<b>2</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>576</b>	<b>651,831</b>	<b>223</b>	<b>0.34</b>
<b>Grand Total</b>		<b>總合計</b>		<b>155</b>	<b>35</b>	<b>28</b>	<b>1</b>	<b>10,621</b>	<b>8,242,187</b>	<b>3,495</b>	<b>0.43</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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.

附註：

- (1) 全量上網模式是指電站所發電量全部與電網進行結算；餘量上網模式是指電站所發電量，一部分直接銷售給最終電力用戶，剩餘電量再與電網進行結算。

### 融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於二零二四年六月三十日，銀行及其他借款的實際年利率約為3.77%（二零二三年十二月三十一日：約3.92%）。實際年利率略有下降主要是由於繼續維持以人民幣低利率借款進行高利率借款再融資的安排。

於二零二三年七月二十七日，本公司於中國成功向中國銀行間市場交易商協會註冊總額不超過人民幣5,000百萬元的永續中期票據（「中期票據」）。於本期間內，本公司已分別於二零二四年三月及四月完成發行第四批及第五批永續中期票據，發行規模分別為人民幣800百萬元及人民幣700百萬元，固定派息率分別為每年3.0%及2.9%。發行永續中期票據可進一步多元化本公司的融資渠道並促進本集團未來的業務拓展。扣除發行開支後，來自永續中期票據所得款項的淨額已悉數用於購入澳洲清潔能源項目的光伏組件設備及償還其中國附屬公司的借款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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.

於二零二四年六月，京能國際能源發展(北京)有限公司(「京能發展」，本公司之附屬公司)與中原信托有限公司訂立投資合約(「該合約」)，據此該合約項下的永續信託基金使本集團得以拓寬融資管道並提升現金流量及充足度。截至二零二四年六月三十日止，京能發展已透過訂立該合約以私募永續中期票據形式按固定派息率每年3.69%獲取人民幣800百萬元。扣除發行開支後，來自私募永續中期票據的所得款項淨額已悉數用於償還京能發展及其中國附屬公司的借款。

### 財務回顧

於本期間，本集團錄得溢利淨額約人民幣292百萬元(二零二三年六月三十日：約人民幣247百萬元)。本期間溢利淨額增加乃主要由於電力銷售增加。

#### 收入及EBITDA

於本期間，收入及EBITDA分別約為人民幣3,272百萬元及人民幣2,686百萬元(二零二三年六月三十日：分別約為人民幣2,574百萬元及人民幣2,129百萬元)。本集團收入及EBITDA的增加乃歸因於：(i)透過收購及自主開發發電站將併網裝機容量由二零二三年六月三十日的約6,810兆瓦擴大至二零二四年六月三十日的約10,045兆瓦，增幅約47.5%；及(ii)發電站的有效營運及管理。

本期間每千瓦時(「千瓦時」)平均電價(不計增值稅)約為人民幣0.43元(二零二三年六月三十日：約人民幣0.51元)。本公司的每千瓦時平均電價(不計增值稅)下降，主要由於本集團的平價上網太陽能及水力發電項目併網裝機容量持續增加，該等項目發電量佔總發電量的比例大幅上升。由於平價上網太陽能及水力發電項目電價不含補貼，因此導致整體上每千瓦時平均電價(不計增值稅)呈現下降趨勢。表2概述所產生收入按結算類型及位置劃分的明細詳情。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### 融資成本

總融資成本由截至二零二三年六月三十日止六個月的約人民幣1,063百萬元增加至本期間的約人民幣1,105百萬元，增幅約4.0%，主要由於發電站大規模自主開發展開並逐步轉入運營，導致融資需求及整體融資成本增加。本集團將繼續開展多項融資或再融資活動，以控制若干融資成本。

### 所得稅開支

於本期間，本集團於中國之業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的法定稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備（二零二三年六月三十日：相同）。

### 金融資產減值支出

本公司管理層（「管理層」）於本期間進行減值評估，並無確認減值支出（二零二三年六月三十日：無）。

### 應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於一至六個月內償付。電價補貼應收賬項（即有關可再生能源之政府補貼）將按照當前政府政策及中國財政部的主要付款模式結算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

**表3：應收賬項、票據及電價補貼應收賬項明細**

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		Grid-connected installed capacity 併網裝機容量		Grid-connected installed capacity 併網裝機容量	
		(MW) (兆瓦)	RMB'million 人民幣百萬元	(MW) (兆瓦)	RMB'million 人民幣百萬元
Trade and bills receivables	應收賬項及票據		527		294
Tariff adjustment receivables	電價補貼應收賬項				
PRC	中國				
Tariff Subsidy Project List	補貼項目清單	3,430	8,981	3,190	7,159
Others (Note)	其他(附註)	6,615	821	5,387	766
Total	總計	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.

附註：這包括尚未被列入補貼項目清單的發電站及其他不享有補貼的發電站。

### Bank and Other Borrowings

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

### 銀行及其他借款

本集團積極尋求融資/再融資機遇以降低集資成本及改善資金流動性。

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

於二零二四年六月三十日，本集團之銀行及其他借款之到期日及貨幣組合載列如下：

		Within				Over	Total
		1 year	2nd year	3-5 years	6-10 years	10 years	
		一年內	第二年	三至五年	六至十年	十年後	總計
		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	15,554	10,347	15,872	11,869	5,249	58,891
US\$	美元	5,404	-	3,560	-	-	8,964
AUD	澳元	1,728	-	-	-	-	1,728
HK\$	港幣	141	-	-	-	-	141
		22,827	10,347	19,432	11,869	5,249	69,724
Less: unamortised loan facilities fees	減：未攤銷貸款融資費用	(10)	(10)	(21)	(16)	(1)	(58)
Carrying amount	賬面值	22,817	10,337	19,411	11,853	5,248	69,666

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 debts. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.61 for the Period (30 June 2023: approximately 2.19).

### 主要表現指標

本集團通過定期計量若干主要表現指標（特別是下列比率：EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率）以衡量其戰略的實施情況及管理業務。本期間各主要表現指標的變化，均主要源自本集團業務規模的擴張。

**EBITDA利潤率：**EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。本集團的EBITDA利潤率由截至二零二三年六月三十日止六個月的約83%減少約1%至本期間的約82%。此乃主要由於本期間持續拓展發電業務規模及額外營運開支導致。

**債務對EBITDA比率：**債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借款總額減現金存款計算。借款總額包括簡明綜合財務狀況表所列示之即期與非即期銀行及其他借款及可換股債券。該比率於本期間上升至約22.7（二零二三年六月三十日：約20.3）。

**營運現金流量對淨債務比率：**營運現金流量對淨債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA（經扣除已付現金利息）除以淨債務計算。截至二零二四年及二零二三年六月三十日止六個月該比率維持在約2.7%。

**利息保障比率：**利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額（本期間已付的實際利息減去已收取的實際利息收入）計算。於本期間，該比率約為2.61（二零二三年六月三十日：約2.19）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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, 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:

### 流動性、財務資源、資本負債比率及資本架構

於二零二四年六月三十日，本集團錄得流動資產約人民幣23,135百萬元及流動負債約人民幣31,805百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在本集團層面統一檢討及監控。為管理本集團各個發電站項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行可換股債券、優先票據、中期票據及公司債券或發行新股份。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加淨債務計算。

本集團於二零二四年六月三十日及二零二三年十二月三十一日的資本架構(包括其資本負債比率)如下：

		<b>30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Bank and other borrowings	銀行及其他借款	<b>69,666</b>	62,706
Convertible bonds	可換股債券	-	343
<b>Total borrowings and convertible bonds</b>	<b>借款總額及可換股債券</b>	<b>69,666</b>	63,049
<b>Less: cash deposits</b>	<b>減：現金存款</b>	<b>(8,680)</b>	(6,806)
<b>Net debts</b>	<b>淨債務</b>	<b>60,986</b>	56,243
<b>Total equity</b>	<b>權益總額</b>	<b>20,438</b>	17,063
<b>Total capital</b>	<b>資本總額</b>	<b>81,424</b>	73,306
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>74.9%</b>	76.7%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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.

除總額約人民幣22,005百萬元之若干銀行及其他借款乃按固定利率計息外，本集團的其他借款均按浮動利率計息。

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.

於本期間，資本負債比率下降，主要由於發行永續中期票據導致權益增加所致。本集團將透過去槓桿方式減少負債，於未來盡力降低其資本負債比率，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支。

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

於二零二四年六月三十日，本集團的現金存款以下列貨幣計值：

		Pledged deposits	Restricted cash	Cash and bank balances	Total
		已抵押存款	受限制現金	現金及現金等價物	總計
		RMB'million	RMB'million	RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
RMB	人民幣	141	3	6,614	6,758
HK\$	港幣	-	15	56	71
US\$	美元	-	-	1,631	1,631
GBP	英鎊	-	-	1	1
AUD	澳元	-	-	146	146
VND	越南盾	-	-	73	73
		141	18	8,521	8,680
Representing:	以下列各項表示：				
Non-current portion	非流動部分	117	-	-	117
Current portion	流動部分	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.

於二零二四年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣6,748百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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.

### 附屬公司、聯營公司及合營企業重大收購及出售事項

於二零二四年四月三日，聯合光伏(常州)投資集團有限公司(「聯合光伏常州」，本公司之附屬公司)與上海斯能投資有限公司(「賣方」)訂立股權轉讓協議，據此，聯合光伏常州有條件同意購買及賣方有條件同意出售和順潤能新能源有限公司(「目標公司」，一間於中國成立之有限責任公司)之全部股權，代價約為人民幣149百萬元。於二零二四年四月完成收購目標公司全部股權之交易後，目標公司成為本公司的全資附屬公司。進一步詳情載於本公司日期為二零二四年四月三日的公告。

除上述者外，本集團於本期間並無任何其他附屬公司、聯營公司及合營企業重大收購或出售事項。

### 所持重大投資之表現及未來前景以及重大投資或資本資產的未來計劃

於二零二四年六月三十日，本集團並無持有任何重大投資。本集團將緊貼不斷變化的市況，積極物色合適且前景良好的投資機會，以提升未來財務表現及盈利能力。

### 對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網有限公司(「國家電網」)及內蒙古電力(集團)有限責任公司(「內蒙古電力」)之附屬公司，全部均為在中國開展輸配電業務的中國有電力公司。於二零二四年六月三十日，國家電網及內蒙古電力之附屬公司之應收款分別佔本集團應收賬項、票據及電價補貼應收賬項總額之約64.6%及10.3%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 of the Group's foreign currency exposure, should the need arise.

### CONTINGENT LIABILITIES

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

### 資產抵押

於二零二四年六月三十日，本集團約39%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及／或本集團若干附屬公司之股份／股權質押作擔保。

### 僱員及薪酬政策

於二零二四年六月三十日，本集團有1,856名全職僱員（二零二三年六月三十日：1,652名）。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並定期進行薪酬檢討，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。本期間僱員福利開支總額（不包括以股份為基礎支付之開支）約人民幣251百萬元（二零二三年六月三十日：約人民幣198百萬元）。

### 匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸之營運而言，絕大部分交易以人民幣結算，因而預計匯率波動風險甚微。就香港之營運而言，大部分交易以港幣及美元結算。因美元與港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要會於轉換至本集團呈列貨幣時出現。本集團於本期間並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團之外匯風險。

### 或有負債

於二零二四年六月三十日，本集團並無重大或有負債。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 20 to the unaudited condensed consolidated interim financial information, the Group did not have any other material events occurred after 30 June 2024 and up to the date of this interim report.

### 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.

### 財務狀況表日期後重大事項

除未經審核簡明綜合中期財務資料附註20所披露者外，本集團於二零二四年六月三十日後至本中期報告日期並無任何其他重大事項。

### 未來展望

二零二四年，是中華人民共和國成立75周年，也是實施「十四五」規劃的關鍵一年。全球能源向綠色低碳轉型的趨勢不可逆轉。二零二四年全國能源工作會議強調，聚焦落實「雙碳」目標任務，持續優化調整能源結構，大力提升新能源安全可靠替代水平，加快推進能源綠色低碳轉型，不少資源富集地區提出了促進清潔能源，如太陽能、風能、水能等重點發展。河北、河南、浙江、廣東及雲南等多地明確了二零二四年新能源裝機目標。多地也著力培育新能源產業作為拉動投資的重要措施之一。

根據中國國家能源局統計，截至二零二四年六月底，中國全社會用電量累計達到46,575億千瓦時，同比增長8.1%。其中，第一產業用電量同比增長8.8%，第二產業用電量同比增長6.9%，第三產業用電量同比增長11.7%，城鄉居民生活用電量同比增長9.0%。這些數據表明，隨著經濟的穩定增長和居民生活水平的提高，全社會用電需求持續增長並保持增長態勢。截至二零二四年六月底，中國累計發電裝機容量達30.7億千瓦，同比增長14.1%。其中，太陽能發電裝機容量約7.1億千瓦，同比增長51.6%；風電裝機容量約4.7億千瓦，同比增長19.9%，反映了中國能源綠色低碳轉型發展效果顯著。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 + intelligent 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 hydrogen, and intelligent 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.

二零二四年上半年，本集團的總資產突破了人民幣一千億元，裝機容量突破一千萬千瓦，綜合實力邁上新台階，站在了新的歷史起點。下階段，本公司將緊跟國家「雙碳」戰略，扎根能源領域，厚植綠色發展理念，不斷豐富清潔能源產業佈局，形成風電、光伏、水電、氫能、綜合能源等多種綠色能源高質量發展新局面。圍繞國家人工智能產業發展方向，加快推進北京人工智能公共智算平台建設，有效拓展清潔能源產業鏈條，逐步形成「能源+智算」為主業、「風光、水電、綜合能源、燃機、綠氫、智算」六大板塊協同發展新格局。

在風光佈局方面，扎實推進「雙環線、一中心、一聚焦」的戰略佈局，二零二四年度力爭裝機容量突破1,500萬千瓦，資產規模達到人民幣1,300億元。

在水電佈局方面，依託保山能源發展有限公司做大做優水電資產板塊，緊密圍繞國家政策，提前佈局推動前期工作，積極爭取大型流域水電開發權。

在綜合能源佈局方面，積極探索儲能作為獨立市場主體參與電網輔助服務和現貨交易的新模式，用儲能充分消納新能源，為國家能源安全做出貢獻。

在燃機佈局方面，加大燃氣熱冷電綜合能源項目開發力度，重點在南方氣源穩定、熱負荷高的地區佈局項目，形成規模效應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In terms of green hydrogen, 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 hydrogen segment and launching high-quality user-oriented projects to seize and secure strategic resource plateaus.

Regarding intelligent computing, we will enhance the deployment of our intelligent 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 + intelligent computing" as the main business and cultivate new growth poles. With "energy + intelligent 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!

在綠氫佈局方面，本公司充分認識到新能源的終極解決方案是氫能，用綠電製備綠氫，再把綠氫用到汽車、化工、冶金等各個重要領域，實現真正的零碳社會。將加快搭建綠氫板塊，以用戶側為導向開發優質項目，搶佔戰略資源高地。

在智算佈局方面，圍繞京津冀蒙等地區加快智算業務佈局，為北京人工智能產業提供數字底座，打造「能源+智算」主營業務融合發展模式，培育新的增長極。「能源+智算」將會是真正的新能源，能源和數字深度融合，構建新型能源體系。

百年未有之大變局，也是百年未有之大機遇。新能源市場增量巨大，放眼未來，未來能夠革新新能源的只有新能源自己。未來已來，我們需要做的就是順勢而為，擁抱未來！

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of the Company presents the unaudited condensed consolidated interim results of the Group for the Period together with the comparative figures for the corresponding period in the previous year as follows:

## 中期業績

本公司董事（「董事」）會（「董事會」）呈列本集團本期間之未經審核簡明綜合中期業績，連同去年同期之比較數字如下：

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
	Note 附註		
Sales of electricity	電力銷售	2,094	1,318
Tariff adjustment	電價補貼	1,178	1,256
Revenue	收入	3,272	2,574
Other income	其他收入	47	24
Employee benefits expenses (excluding share-based payment expenses)	僱員福利開支（不包括以股份為基礎支付之開支）	(251)	(198)
Maintenance costs	運維成本	(150)	(125)
Professional fees	專業費用	(48)	(23)
Tax and surcharges	稅金及附加費	(28)	(25)
Other expenses	其他支出	(156)	(98)
EBITDA#	EBITDA#	2,686	2,129
Acquisition costs arising from business combinations	業務合併產生之收購成本	(1)	(6)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,102)	(797)
Depreciation of right-of-use assets	使用權資產折舊	(66)	(47)
Fair value (losses)/gains on financial liabilities at fair value through profit or loss	按公允值計入損益之金融負債之公允值（虧損）／收益	(40)	15
Finance income	融資收入	49	89
Finance costs	融資成本	(1,105)	(1,063)
Share-based payment expenses	以股份為基礎支付之開支	(4)	(5)
Share of profits of investments accounted for using equity method	應佔使用權益法入賬之投資溢利	17	27

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Note	附註		
	Profit before income tax	434	342
	Income tax expenses	(142)	(95)
	<b>PROFIT FOR THE PERIOD</b>	<b>292</b>	<b>247</b>
	<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO</b>		
	Shareholders of the Company	33	107
	Holders of perpetual medium-term notes	-	-
	Non-controlling interests	259	140
		<b>292</b>	<b>247</b>
	<b>EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		
	Basic and diluted (RMB cents)	0.15	0.48
	<b>DIVIDENDS</b>	<b>196</b>	<b>199</b>

# 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.

# EBITDA 指除去業務合併產生之收購成本、折舊、公允價值調整、融資收入、融資成本、以股份為基礎支付之開支、應佔使用權益法入賬之投資溢利及所得稅開支。EBITDA 並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收益表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>292</b>	247
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益之項目		
Currencies translation differences	貨幣換算差額	<b>(134)</b>	(187)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	<b>(134)</b>	(187)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>158</b>	60
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO</b>	下列人士應佔期內全面收益／(虧損)總額		
Shareholders of the Company	本公司股東	<b>(101)</b>	(80)
Holders of perpetual medium-term notes	永續中期票據持有人	-	-
Non-controlling interests	非控股權益	<b>259</b>	140
		<b>158</b>	60



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2024  
於二零二四年六月三十日

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日	Audited 經審核 31 December 2023 二零二三年 十二月三十一日
		Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	70,682	64,150
Right-of-use assets	使用權資產	9	2,788	2,466
Intangible assets	無形資產		1,166	1,166
Investments accounted for using equity method	使用權益法入賬之投資		1,037	1,020
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		2,808	3,296
Pledged deposits	已抵押存款		117	150
Deferred tax assets	遞延稅項資產		69	70
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>78,667</b>	<b>72,318</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		57	57
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10	10,328	8,218
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		4,187	2,787
Pledged deposits	已抵押存款		24	469
Cash and cash equivalents	現金及現金等價物		8,539	6,187
<b>Total current assets</b>	<b>流動資產總額</b>		<b>23,135</b>	<b>17,718</b>
<b>Total assets</b>	<b>資產總額</b>		<b>101,802</b>	<b>90,036</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to Shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	11	1,915	1,921
Reserves	儲備		3,544	3,834
			<b>5,459</b>	<b>5,755</b>
Perpetual medium-term notes	永續中期票據	12	5,788	3,494
Non-controlling interests	非控股權益		9,191	7,814
<b>Total equity</b>	<b>權益總額</b>		<b>20,438</b>	<b>17,063</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2024  
於二零二四年六月三十日

			Unaudited 未經審核 30 June 2024 二零二四年 六月三十日	Audited 經審核 31 December 2023 二零二三年 十二月三十一日
		Note 附註	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	9	1,410	1,287
Contingent consideration payables	應付或有代價		3	3
Bank and other borrowings	銀行及其他借款	13	46,849	41,961
Deferred income	遞延收入		15	25
Deferred tax liabilities	遞延稅項負債		1,117	1,135
Other payables and accruals	其他應付款項及應計費用		165	165
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>49,559</b>	44,576
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		8,880	7,156
Lease liabilities	租賃負債	9	106	151
Contingent consideration payables	應付或有代價		2	2
Bank and other borrowings	銀行及其他借款	13	22,817	20,745
Convertible bonds	可換股債券	14	-	343
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>31,805</b>	28,397
<b>Total liabilities</b>	<b>負債總額</b>		<b>81,364</b>	72,973
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>101,802</b>	90,036

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to Shareholders of the Company 本公司股東應佔											
		Share capital	Treasury shares	Share-based payment reserve	Shares held under equity incentive scheme	Translation reserve	Other reserves	Statutory reserve	Retained earnings	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本	庫存股份	以股份為基礎之付款儲備	持有的股份	換算儲備	其他儲備	法定儲備	保留盈利	總額	永續中期票據	非控股權益	權益總額
Note		RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
As at 1 January 2024	於二零二四年一月一日	1,921	(14)	149	(73)	(532)	2,014	1,060	1,230	5,755	3,494	7,814	17,063
Comprehensive income	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	33	33	-	259	292
Other comprehensive loss	其他全面虧損												
		-	-	-	-	(134)	-	-	-	(134)	-	-	(134)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	-	(134)	-	-	33	(101)	-	259	158
Transactions with equity holders	與權益持有人之交易												
Declaration of 2023 final dividends	宣派二零二三年末期股息	7	-	-	-	-	(196)	-	-	(196)	-	-	(196)
Repurchase of ordinary shares	購回普通股	11	(27)	-	-	-	-	-	-	(27)	-	-	(27)
Cancellation of treasury shares	註銷庫存股份	11	(6)	14	-	-	(8)	-	-	-	-	-	-
Share-based payment	以股份為基礎之付款		-	-	4	-	-	-	-	4	-	-	4
Lapse of share options	購股權失效		-	-	(6)	-	-	-	6	-	-	-	-
Capital contribution by non-controlling interests	透過非控股權益注資		-	-	-	-	-	-	-	-	-	1,323	1,323
Declaration of dividends to non-controlling interests	向非控股權益宣派股息		-	-	-	-	-	-	-	-	-	(217)	(217)
Safety production reserve	安全生產儲備		-	-	-	-	24	-	-	24	-	-	24
Issue of perpetual medium-term notes	發行永續中期票據	12	-	-	-	-	-	-	-	-	2,294	-	2,294
Acquisitions of subsidiaries	收購附屬公司	17	-	-	-	-	-	-	-	-	-	12	12
		(6)	(13)	(2)	-	-	(180)	-	6	(195)	2,294	1,118	3,217
As at 30 June 2024	於二零二四年六月三十日	1,915	(27)	147	(73)	(666)	1,834	1,060	1,269	5,459	5,788	9,191	20,438

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核											
		Attributable to Shareholders of the Company 本公司股東應佔											
		Share capital	Treasury shares	Share premium	Share-based payment reserve	Shares held under equity incentive scheme	Translation reserve	Other reserve	Statutory reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	以股份為基礎之付款儲備	持有的股份計劃項下	換算儲備	其他儲備	法定儲備	保留盈利/ (累計虧損)	總額	非控股權益	權益總額
Note		RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million	RMB' million
附註		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
<b>As at 1 January 2023</b>	於二零二三年一月一日	1,924	(6)	9,128	139	(73)	(442)	160	861	(5,700)	5,991	4,192	10,183
<b>Comprehensive income</b>	全面收益												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	107	107	140	247
<b>Other comprehensive loss</b>	其他全面虧損												
		-	-	-	-	-	(187)	-	-	-	(187)	-	(187)
<b>Total comprehensive (loss)/income</b>	全面(虧損)/收益總額	-	-	-	-	-	(187)	-	-	107	(80)	140	60
<b>Transactions with equity holders</b>	與權益持有人之交易												
Declaration of 2022 final dividends	宣派二零二二年末期股息	7	-	-	-	-	-	(199)	-	-	(199)	-	(199)
Cancellation of treasury shares	註銷庫存股份	11	(3)	6	(3)	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎之付款	-	-	-	5	-	-	-	-	-	5	-	5
Capital contribution by non-controlling interests	透過非控股權益注資	-	-	-	-	-	-	-	-	-	-	1,947	1,947
Declaration of dividends to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	-	-	-	(237)	(237)
Safety production reserve	安全生產儲備	-	-	-	-	-	-	25	-	-	25	-	25
Acquisitions of subsidiaries	收購附屬公司	17	-	-	-	-	-	-	-	-	-	584	584
Deemed disposals of subsidiaries without loss of control	視作出售並未失去控制權的附屬公司	-	-	-	-	-	-	4	-	-	4	(15)	(11)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	22	(22)	-	-	-
		(3)	6	(3)	5	-	-	(170)	22	(22)	(165)	2,279	2,114
<b>As at 30 June 2023</b>	於二零二三年六月三十日	1,921	-	9,125	144	(73)	(629)	(10)	883	(5,615)	5,746	6,611	12,357

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Note	附註		
<b>Cash flow from operating activities</b>		<b>經營活動現金流量</b>	
	Cash generated from operations	15	3,396
	Income tax paid	(128)	(93)
<b>Net cash inflow from operating activities</b>		<b>1,273</b>	<b>3,303</b>
<b>Cash flow from investing activities</b>		<b>投資活動現金流量</b>	
	Payments for acquisitions of associates	-	(403)
	Payments for acquisitions of subsidiaries, net of cash acquired	17	(284)
	Decrease in deposits for investments	352	725
	Decrease/(increase) in amounts due from investments accounted for using equity method	15	(503)
	Changes in consideration payable for acquisitions of subsidiaries	(150)	(584)
	Interest received	47	38
	Capital expenditures	(7,216)	(2,171)
<b>Net cash outflow from investing activities</b>		<b>(7,012)</b>	<b>(3,182)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024  
截至二零二四年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Note		RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元
<b>Cash flow from financing activities</b>	<b>融資活動現金流量</b>		
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	494	(787)
Proceeds from bank borrowings	銀行借款的所得款項	17,173	10,828
Repayment of bank borrowings	償還銀行借款	(9,337)	(7,451)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	758	2,076
Repayment of loans from financial institutions	償還來自金融機構之貸款	(2,263)	(6,081)
Repayment of other loans	償還其他貸款	(21)	(1,995)
Interest paid on banks and other borrowings	已付銀行及其他借款利息	(1,071)	(1,002)
Interest paid on convertible bonds	已付可換股債券利息	(7)	(7)
Principal elements of lease payments	租賃付款的本金部分	(190)	(28)
Interest paid on lease liabilities	已付租賃負債利息	(24)	(19)
Payments for redemption of convertible bonds	就贖回可換股債券付款	(376)	-
Proceeds from issue of perpetual medium-term notes	發行永續中期票據的所得款項	2,300	-
Transaction costs for issue of perpetual medium-term notes	發行永續中期票據的交易成本	(6)	-
Payment for repurchase of ordinary shares	就購回普通股付款	(27)	-
Dividends made to Shareholders of the Company	向本公司股東作出的股息	(2)	-
Capital contribution by non-controlling interests	透過非控股權益增資	1,323	1,947
Dividends made to non-controlling interests	向非控股權益作出的股息	(199)	(138)
Repayment of amounts due to sellers for advanced payments	償還應付賣方代墊款項	(473)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>融資活動現金流入/(流出)淨額</b>	<b>8,052</b>	<b>(2,657)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>2,313</b>	<b>(2,536)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,187	5,237
Effect of foreign exchange rate changes	匯率變動之影響	39	47
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>8,539</b>	<b>2,748</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 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 Group is 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.

### 1 一般資料

本公司為一間於百慕達註冊成立之有限公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。在香港的主要營業地址為香港干諾道中168–200號信德中心西座10樓1012室。本公司之普通股於香港聯合交易所有限公司(「聯交所」)主板上市。

北京能源投資集團(香港)有限公司(一間於香港註冊成立及由北京能源集團有限責任公司(「京能集團」)全資擁有的有限公司)為本公司直接控股股東,持有本公司約32.14%已發行股本。京能集團為一間由北京市人民政府國有資產監督管理委員會間接全資擁有的中國國有企業。

本集團主要從事發電站及其他清潔能源項目的開發、投資、營運及管理。

除另有說明外,該未經審核簡明綜合中期財務資料(「財務資料」)乃以人民幣(「人民幣」)呈列,及所有數值均約整至最接近的百萬元(「百萬元」)。該財務資料已於二零二四年八月二十六日獲董事會批准刊發。

### 2 編製基準

本期間之本財務資料乃根據聯交所證券上市規則(「上市規則」)之適用披露條文及由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製,並須與截至二零二三年十二月三十一日止年度之年度財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

除就按公允值計入損益(「按公允值計入損益」)之金融資產及按公允值計入損益之金融負債之重新估值外,本財務資料乃按歷史成本法編製,並按公允值列賬。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 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 were 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.

### 2 編製基準(續)

#### 2.1 持續經營

於本期間，本集團錄得溢利約人民幣292百萬元。於二零二四年六月三十日，本集團的流動負債超出流動資產約人民幣8,670百萬元。於二零二四年六月三十日，本集團的銀行及其他借款總額約為人民幣69,724百萬元，其中約人民幣22,827百萬元將於二零二四年六月三十日起計未來十二個月內到期償還。同日，其現金及現金等價物約為人民幣8,539百萬元。

此外，本集團擁有若干合約及其他安排以清償其財務責任及各種資本開支。於二零二四年六月三十日，本集團的資本承擔約為人民幣6,748百萬元，主要與建設總預計容量約5.3吉瓦的太陽能發電站及風力發電站有關。

上述事項顯示本集團有需要在可見將來取得大量資金，以支付各合約及其他安排的財務責任及資本開支所需。上述所有情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

董事已審閱本集團現金流量預測，涵蓋自二零二四年六月三十日起計不少於十二個月期間，並認為，經考慮下述計劃及措施，本集團將擁有充足的營運資金以滿足其自二零二四年六月三十日起計未來十二個月內到期的財務責任。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.1 Going Concern (Continued)

- (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 loans from BEH and its subsidiaries 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.

### 2 編製基準 (續)

#### 2.1 持續經營 (續)

- (i) 於二零二四年七月，本集團一家所屬公司已成功完成發行人民幣1,000百萬元的中期票據，票面利率約為每年2.6%。
- (ii) 於二零二四年七月，本集團已成功取得短期銀行及其他借款約人民幣1,334百萬元及長期銀行及其他借款約人民幣1,030百萬元。
- (iii) 於二零二四年六月三十日，本集團已取得來自京能集團約人民幣10,655百萬元的貸款，並自京能集團之附屬公司取得約人民幣5,800百萬元的貸款；其中流動部分總額為人民幣7,314百萬元。根據過往三年的經驗及行動，董事相信，自京能集團及其附屬公司取得的所有現有貸款將能夠於需要時進一步延期或提取新貸款。
- (iv) 董事亦正與數間銀行及其他金融機構進行磋商，利用京能集團提供的增信擔保，以籌集約人民幣15,000百萬元的未動用短期或長期融資。董事認為，餘下未動用擔保限額足以滿足本集團資金需求。
- (v) 董事相信，利用京能集團提供的未來增信擔保，本集團將能夠於需要時自銀行或其他金融機構進一步取得並提取短期或長期融資。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.1 Going Concern (Continued)

- (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 編製基準(續)

#### 2.1 持續經營(續)

- (vi) 本集團現時持有之太陽能發電站、風力發電站及水力發電站均已完成併網。該等發電站預期為本集團帶來經營現金流入。

董事相信，鑒於上述財務資源、計劃及措施，本集團將具備充足營運資金以履行其自二零二四年六月三十日起計未來十二個月的到期財務責任及承擔。因此，董事信納按持續經營基準編製簡明綜合財務報表誠屬恰當。

儘管上文所述，本集團管理層能否達成上述(iii)至(v)項的計劃及措施仍存在不確定因素。本集團能否持續經營乃取決於本集團能否(i)於需要時自銀行及其他金融機構取得短期及長期借款；(ii)於需要時自京能集團取得財務支持；(iii)以於需要時自京能集團及其附屬公司進一步延期或提取新貸款；及(iv)於預期框架時間內自其現有及將建設的可再生能源項目中產生足夠的經營現金流入。

倘本集團未能持續經營，則須作出調整以調低本集團資產之賬面值至其可收回之金額，為任何可能產生之財務負債作出撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。簡明綜合財務報表並未反映此等調整的影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 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.

### 2 編製基準 (續)

#### 2.2 會計政策的變動及披露

除下述情況外，編製財務資料採用之會計政策與截至二零二三年十二月三十一日止年度之年度財務報表所用者一致。

##### (a) 於二零二四年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會頒佈與本集團運營相關並就本集團自二零二四年一月一日或之後開始之年度期間的綜合財務報表生效之新訂及經修訂香港財務報告準則：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回的租賃負債

採納此等經修訂香港財務報告準則對本集團目前及以往期間的財務狀況及表現及/或財務資料的披露並無重大影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.2 Changes in Accounting Policies and Disclosures (Continued)

##### (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 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> 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 編製基準 (續)

#### 2.2 會計政策的變動及披露 (續)

##### (b) 已頒佈但尚未生效之香港財務報告準則

於財務資料獲批准當日，若干新訂及經修訂香港財務報告準則為已經頒佈但尚未生效，且並未由本集團提前採納。

香港會計準則第21號 (修訂本)	缺乏可兌換性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>

<sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>2</sup> 生效日期尚未釐定

董事預計，所有修訂將於修訂生效日期或之後開始的首個期間的本集團會計政策中獲採納。該等修訂本預計不會對本集團未經審核簡明綜合財務報表造成重大影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 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.

### 2 編製基準 (續)

#### 2.3 重大會計估計及假設

管理層於編製財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零二三年十二月三十一日止年度之綜合財務報表所應用者相同。

#### 2.4 財務風險管理

本集團的業務使其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與本集團截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。自截至二零二三年十二月三十一日止年度起，本集團之風險管理政策並無變動。較之二零二三年十二月三十一日，於二零二四年六月三十日就金融負債之合約未貼現現金流出並無重大變動。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 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.

### 3 收入及分部資料

董事會獲確認為主要營運決策者（「主要營運決策者」）。管理層已根據由主要營運決策者審閱的內部報告釐定本集團的經營分部，以評估表現及分配資源。因應不同的風險及回報，主要營運決策者根據不同策略業務單位所出售產品或所提供服務的性質劃分及管理本集團的經營分部。主要營運決策者根據所報告的本集團經營業績評估經營分部的表現。

本集團的經營分部如下：

- (a) 太陽能發電業務 — 管理及經營位於中國及海外的太陽能發電項目；
- (b) 風力發電業務 — 管理及經營位於中國及海外的風力發電項目；及
- (c) 水力發電業務 — 管理及經營位於中國的水力發電項目。

其他包括儲能業務、企業收入及開支、其他直接投資及其他。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Business Segments

#### Segment Revenue and Results, and Segment Assets and Liabilities

### 3 收入及分部資料(續)

#### (a) 業務分部

#### 分部收入及業績，以及分部資產及負債

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
<b>Six months ended 30 June 2024 (Unaudited)</b>	<b>截至二零二四年六月三十日止六個月(未經審核)</b>					
Revenue	收入	2,168	747	357	-	3,272
Segment results	分部業績	1,273	339	150	(267)	1,495
Unallocated other gains and losses	未分配的其他收益及虧損					
Acquisition costs arising from business combinations	業務合併產生的收購成本					(1)
Finance income	融資收入					49
Finance costs	融資成本					(1,105)
Share-based payment expenses	以股份為基礎支付之開支					(4)
Profit before income tax	除所得稅前溢利					434
Income tax expenses	所得稅開支					(142)
Profit after income tax	除所得稅後溢利					292
<b>As at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日(未經審核)</b>					
Segment assets	分部資產	47,519	32,346	9,240	3,948	93,053
Unallocated assets	未分配資產					8,749
Total assets	資產總額					101,802
Total assets including: Investments in associates	資產總額包括：於聯營公司的投資	138	430	295	174	1,037
Segment liabilities	分部負債	23,688	18,178	5,220	31,353	78,439
Unallocated liabilities	未分配負債					2,925
Total liabilities	負債總額					81,364

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3 REVENUE AND SEGMENT INFORMATION (Continued)

### 3 收入及分部資料(續)

#### (a) Business Segments (Continued)

#### (a) 業務分部(續)

#### Segment Revenue and Results, and Segment Assets and Liabilities (Continued)

#### 分部收入及業績，以及分部資產及負債(續)

		Solar power business 太陽能發電業務 RMB'million 人民幣百萬元	Wind power business 風力發電業務 RMB'million 人民幣百萬元	Hydro power business 水力發電業務 RMB'million 人民幣百萬元	Others 其他 RMB'million 人民幣百萬元	Total 總計 RMB'million 人民幣百萬元
<b>Six months ended 30 June 2023 (Unaudited)</b>	<b>截至二零二三年六月三十日止六個月(未經審核)</b>					
Revenue	收入	1,994	466	114	-	2,574
Segment results	分部業績	1,223	300	47	(243)	1,327
Unallocated other gains and losses	未分配的其他收益及虧損					
Acquisition costs arising from business combinations	業務合併產生的收購成本					(6)
Finance income	融資收入					89
Finance costs	融資成本					(1,063)
Share-based payment expenses	以股份為基礎支付之開支					(5)
Profit before income tax	除所得稅前溢利					342
Income tax expenses	所得稅開支					(95)
Profit after income tax	除所得稅後溢利					247
<b>As at 31 December 2023 (Audited)</b>	<b>於二零二三年十二月三十一日(經審核)</b>					
Segment assets	分部資產	42,723	27,213	9,458	2,514	81,908
Unallocated assets	未分配資產					8,128
Total assets	資產總額					90,036
Total assets including: Investments in associates	資產總額包括：於聯營公司的投資	132	425	289	174	1,020
Segment liabilities	分部負債	21,817	12,989	4,284	27,760	66,850
Unallocated liabilities	未分配負債					6,123
Total liabilities	負債總額					72,973



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### (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:

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
The PRC	中國	<b>3,123</b>	2,548
Australia	澳洲	<b>130</b>	-
Vietnam	越南	<b>19</b>	26
		<b>3,272</b>	2,574

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

		<b>Unaudited</b> 未經審核	<b>Audited</b> 經審核
		<b>30 June</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>六月三十日</b>	<b>十二月三十一日</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
The PRC	中國	<b>69,278</b>	63,542
Australia	澳洲	<b>5,994</b>	5,803
Vietnam	越南	<b>519</b>	533
Hong Kong	香港	<b>5</b>	6
		<b>75,796</b>	69,884

### 3 收入及分部資料(續)

#### (b) 地域分部

本集團主要經營實體位處中國。本集團按地域劃分來自外部客戶的收入如下：

本集團按地域分析之非流動資產(除金融工具及遞延稅項資產外)如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 3 REVENUE AND SEGMENT INFORMATION (Continued)

#### (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:

### 3 收入及分部資料(續)

#### (c) 有關主要客戶的資料

於本期間，本集團有兩名(二零二三年六月三十日：三名)客戶，各自對本集團總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下：

		<b>Unaudited 未經審核</b>	
		<b>Six months ended 30 June 截至六月三十日止六個月</b>	
		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'million</b>	RMB'million
		人民幣百萬元	人民幣百萬元
Customer A	客戶 A	<b>356</b>	353
Customer B	客戶 B	<b>330</b>	386
Customer C (Note)	客戶 C (附註)	<b>293</b>	291

Note: This customer 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 purposes only.

附註：該客戶對本集團於截至二零二四年六月三十日止六個月的總收入貢獻不超過10%。上述金額僅供比較。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 4 FINANCE COSTS

### 4 融資成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Interest expenses on bank and other borrowings	銀行及其他借款之利息開支	1,060	986
Loan facilities fees on bank and other borrowings	銀行及其他借款之貸款融資費用	19	58
Interest expenses on lease liabilities	租賃負債之利息開支	24	19
Interest expenses on restoration provision	修復撥備之利息開支	2	-
		<b>1,105</b>	1,063

### 5 INCOME TAX EXPENSES

### 5 所得稅開支

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).

於本期間，本集團於中國之業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的法定稅率為25%。中國可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備（二零二三年六月三十日：相同）。

The income tax charged to the condensed consolidated statement of profit or loss is as follows:

計入簡明綜合損益表之所得稅如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Current income tax	即期所得稅	156	111
Deferred income tax	遞延所得稅	(14)	(16)
		<b>142</b>	95

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 6 EARNINGS PER SHARE

### 6 每股盈利

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Profit attributable to the Shareholders of the Company	本公司股東應佔溢利	<b>33</b>	107
		<b>Million shares 百萬元</b>	Million shares 百萬元
Issued ordinary shares as at 1 January	於一月一日之已發行普通股	<b>22,400</b>	22,428
Effect of repurchased ordinary shares	回購普通股之影響	<b>(4)</b>	-
Effect of cancelled ordinary shares	註銷普通股之影響	<b>(38)</b>	(26)
Weighted average number of ordinary shares (basic and diluted) as at 30 June	於六月三十日之普通股加權平均數(基本及攤薄)	<b>22,358</b>	22,402
		<b>RMB cents 人民幣分</b>	RMB cents 人民幣分
Basic earnings per share	每股基本盈利	<b>0.15</b>	0.48
Diluted earnings per share	每股攤薄盈利	<b>0.15</b>	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.

#### (a) 基本

每股基本盈利按本公司股東(「股東」)應佔溢利除以截至二零二四年及二零二三年六月三十日止六個月已發行普通股之加權平均數(經調整購回股份註銷股份之影響後)計算。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 6 EARNINGS PER SHARE (Continued)

#### (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.

### 6 每股盈利 (續)

#### (b) 攤薄

每股攤薄盈利乃按股東應佔溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。於本期間，本集團擁有一類(二零二三年六月三十日：兩類)潛在普通股(包括購股權)(二零二三年六月三十日：購股權及可換股債券)。

本公司根據未行使購股權隨附之認購權的貨幣價值計算購股權，以釐定本可以公允值(釐定為本公司股份之平均全年市場股價)收購之股份數目。截至二零二四年及二零二三年六月三十日止六個月，計算每股攤薄盈利時並無假設本公司之購股權獲行使，原因是該等購股權之行使價高於股份之平均市價。

截至二零二三年六月三十日止六個月，由於可換股債券的轉換價及重定轉換價高於股份平均市價，故假設可換股債券不進行轉股。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 7 DIVIDENDS

### 7 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
2023 final dividend of HK1.00 cent per ordinary share	二零二三年末期股息每股普通股1.00港仙	196	-
2022 final dividend of HK1.00 cent per ordinary share	二零二二年末期股息每股普通股1.00港仙	-	199

During the Period, 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).

於本期間，董事會於二零二四年三月二十八日宣佈就截至二零二三年十二月三十一日止年度派發末期股息每股普通股1.00港仙(相當於約人民幣0.90分)(二零二二年十二月三十一日：1.00港仙(相當於約人民幣0.90分))，合共約為港幣223百萬元(相當於約人民幣196百萬元)(二零二三年十二月三十一日：港幣224百萬元(相當於約人民幣199百萬元))，有關股息已於二零二四年六月十八日舉行的股東週年大會上獲股東批准，並於二零二四年七月十二日派付。有關股息作為本期間實繳盈餘的分派計入權益(二零二三年六月三十日：相同)。

於本期間，本公司並無就普通股派付或宣派任何中期股息(二零二三年六月三十日：無)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 8 PROPERTY, PLANT AND EQUIPMENT

The movements in property, plant and equipment are analysed as follows:

		Unaudited 未經審核 RMB'million 人民幣百萬元
<b>As at 1 January 2024</b>	於二零二四年一月一日	<b>64,150</b>
Acquisitions of subsidiaries (Note 17)	收購附屬公司 (附註17)	<b>972</b>
Additions	添置	<b>6,750</b>
Depreciation	折舊	<b>(1,102)</b>
Exchange difference	匯兌差額	<b>(88)</b>
<b>As at 30 June 2024</b>	於二零二四年六月三十日	<b>70,682</b>

### 8 物業、廠房及設備

物業、廠房及設備的變動分析如下：

### 9 LEASES

This note provides information for leases in which the Group is a lessee.

### 9 租賃

本附註就本集團為承租人之租賃提供資料。

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Land use rights	土地使用權	<b>2,647</b>	2,341
Buildings	樓宇	<b>141</b>	125
		<b>2,788</b>	2,466
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	<b>1,410</b>	1,287
Current	流動	<b>106</b>	151
		<b>1,516</b>	1,438

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

### 10 應收賬項、票據及電價補貼應收賬項

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Trade receivables	應收賬項	527	292
Tariff adjustment receivables	電價補貼應收賬項	9,802	7,925
Trade and tariff adjustment receivables	應收賬項及電價補貼應收賬項	10,329	8,217
Bills receivables	應收票據	-	2
Trade, bills and tariff adjustment receivables	應收賬項、票據及電價補貼應收賬項	10,329	8,219
Less: accumulated impairment	減：累計減值	(1)	(1)
		<b>10,328</b>	<b>8,218</b>

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 and wind 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 was sufficient provision for impairment on the tariff adjustment receivables and no further material credit loss was expected and recognised for the Period.

於二零二四年六月三十日，應收賬項約人民幣527百萬元（二零二三年十二月三十一日：約人民幣292百萬元）指應收電力銷售款項，且一般於一至六個月內償付。電價補貼應收賬項主要指根據本集團各太陽能及風力發電站各自之電力買賣協議及現行全國性政府政策向國家電網及內蒙古電力收取之可再生能源項目中央政府補貼。

本集團於二零二四年六月三十日就其電價補貼應收賬項錄得應收賬項的累計減值約人民幣1百萬元（二零二三年十二月三十一日：約人民幣1百萬元）。管理層認為，電價補貼應收賬項的減值撥備充足，概無就本期間預期及確認進一步重大信貸虧損。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

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

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>RMB'million</b> 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Unbilled (Note)	未開發票 (附註)	<b>10,263</b>	8,160
Within 1 year	一年內	<b>64</b>	49
1-2 years	一至兩年	<b>1</b>	1
2-3 years	兩至三年	<b>-</b>	4
Over 3 years	超過三年	<b>1</b>	3
		<b>10,329</b>	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:

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>RMB'million</b> 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Within 1 year	一年內	<b>3,270</b>	3,346
1-2 year	一至兩年	<b>2,528</b>	2,076
2-3 years	兩至三年	<b>1,807</b>	1,266
Over 3 years	超過三年	<b>2,658</b>	1,472
		<b>10,263</b>	8,160

### 10 應收賬項、票據及電價補貼應收賬項 (續)

應收賬項及電價補貼應收賬項按發票日期呈列之賬齡分析如下：

附註：該金額指未開發票應收賬項及電價補貼應收賬項。基於收入確認日期的未開發票應收賬項及電價補貼應收賬項之賬齡分析如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 11 CAPITAL AND RESERVES

#### (a) Share Capital

### 11 資本和儲備

#### (a) 股本

		Number of shares 股份數目 (million) (百萬股)	RMB'million 人民幣百萬元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
<b>Authorised</b>	<b>法定</b>		
As at 1 January 2024 and 30 June 2024	於二零二四年一月一日及 二零二四年六月三十日	<b>30,000</b>	<b>2,525</b>
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
As at 1 January 2024	於二零二四年一月一日	<b>22,400</b>	<b>1,921</b>
Cancellation of repurchased ordinary shares (Note 11(b))	註銷回購普通股 (附註11(b))	<b>(66)</b>	<b>(6)</b>
As at 30 June 2024	於二零二四年六月三十日	<b>22,334</b>	<b>1,915</b>

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

於本期間，本公司概無發行股份（二零二三年十二月三十一日：無）。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 11 CAPITAL AND RESERVES (Continued)

#### (b) Treasury Shares

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)). Details of the repurchased ordinary shares during the Period and the year ended 31 December 2023 are as follows:

Month	月份	Number of ordinary shares repurchased 購回的 股份數目 (million) (百萬股)	Highest price per share 每股最高價 HK\$ 港幣元	Lowest price per share 每股最低價 HK\$ 港幣元	Aggregate consideration 總代價 Equivalent to approximately 相當於約 HK\$'million 港幣百萬元 RMB'million 人民幣百萬元	
<b>Six months ended 30 June 2024</b>		<b>截至二零二四年六月三十日止六個月</b>				
June 2024	二零二四年六月	130	0.237	0.219	29.9	27.3
<b>Year ended 31 December 2023</b>		<b>截至二零二三年十二月三十一日止年度</b>				
September 2023	二零二三年九月	16	0.218	0.200	3.3	3.1
October 2023	二零二三年十月	50	0.242	0.209	11.5	10.5
		66			14.8	13.6

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.

### 11 資本和儲備 (續)

#### (b) 庫存股份

於本期間，本公司購回其普通股，合共130百萬股（二零二三年十二月三十一日：約66百萬股）於聯交所之普通股，總代價為約港幣29.9百萬元（相當於約人民幣27.3百萬元）（二零二三年十二月三十一日：約港幣14.8百萬元（相當於約人民幣13.6百萬元））。於本期間及截至二零二三年十二月三十一日止年度購回之普通股詳情如下：

於本期間，本公司註銷其購回普通股，合共約66百萬股（二零二三年十二月三十一日：約28百萬股）普通股。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 11 CAPITAL AND RESERVES (Continued)

#### (b) Treasury Shares (Continued)

As at 30 June 2024, 130 million (31 December 2023: approximately 66 million) repurchased ordinary shares were held as treasury shares for strategic acquisitions or resale on the market subject to the market conditions and the Group's capital management needs. The movements of the treasury shares during the Period and the year ended 31 December 2023 are set out as follows:

### 11 資本和儲備(續)

#### (b) 庫存股份(續)

於二零二四年六月三十日，130 百萬股(二零二三年十二月三十一日：約 66 百萬股) 已購回普通股持作庫存股，將根據市場狀況及本集團資本管理需求用於策略性收購或在市場上轉售。截至二零二三年十二月三十一日止年度的庫存股份變動如下：

		Number of shares 股份數目 (million) (百萬股)	
		Unaudited 未經審核	Audited 經審核
		30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>As at 1 January</b>	於一月一日	<b>66</b>	28
Repurchase	購回	<b>130</b>	66
Cancellation	註銷	<b>(66)</b>	(28)
<b>Closing balance</b>	期末結餘	<b>130</b>	66

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 12 PERPETUAL MEDIUM-TERM NOTES

### 12 永續中期票據

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
<b>As at 1 January</b>	於一月一日	<b>3,494</b>	–
Issues of perpetual medium-term notes	發行永續中期票據	<b>2,300</b>	3,500
Transaction costs for issues of perpetual medium-term notes	發行永續中期票據之交易成本	<b>(6)</b>	(6)
<b>Closing balance</b>	期末結餘	<b>5,788</b>	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.

於本期間，本公司發行兩批（二零二三年十二月三十一日：三批）永續中期票據，本金總額為人民幣1,500百萬元（二零二三年十二月三十一日：人民幣3,500百萬元）。扣除發行開支後，所得款項淨額總計約人民幣1,494百萬元（二零二三年十二月三十一日：約人民幣3,494百萬元）。永續中期票據的派息率自發行日期起首兩年分別為每年3.00%及每年2.90%（二零二三年十二月三十一日：分別為每年3.68%、每年3.77%及每年3.65%），其後每兩或三個曆年重置利率。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 12 PERPETUAL MEDIUM-TERM NOTES (Continued)

In June 2024, BEIED 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 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.

### 13 BANK AND OTHER BORROWINGS

### 12 永續中期票據(續)

於二零二四年六月，京能發展與中原信托有限公司訂立投資合約(「該合約」)，據此該合約項下的永續信托基金使本集團得以拓寬融資管道並提升現金流量及充足度。截至二零二四年六月三十日止，京能發展已透過訂立該合約以私募永續中期票據形式按固定派息率每年3.69%獲取人民幣800百萬元。

永續中期票據並無到期日，且有關工具僅能由本公司選擇贖回。本公司可酌情決定無限期遞延分派付款，惟發生強制分派付款事件(包括於每批分派付款日期前過去十二個月內已向股東宣派或派付任何酌情股息)除外。

### 13 銀行及其他借款

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Non-current	非即期	46,849	41,961
Current	即期	22,817	20,745
		<b>69,666</b>	62,706

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 13 BANK AND OTHER BORROWINGS (Continued)

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

### 13 銀行及其他借款(續)

銀行及其他借款的變動分析如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
<b>As at 1 January 2024</b>	<b>於二零二四年一月一日</b>	<b>62,706</b>
Acquisitions of subsidiaries (Note 17)	收購附屬公司(附註17)	598
Proceeds from bank borrowings	銀行借款之所得款項	17,173
Repayments of bank borrowings	償還銀行借款	(9,337)
Proceeds from loans from financial institutions	來自金融機構之貸款所得款項	758
Repayments of loans from financial institutions	償還金融機構之貸款	(2,263)
Repayments of other loans	償還其他貸款	(21)
Amortisation of loan facilities fees	貸款融資費用攤銷	8
Unamortised interest cost on pledged deposits	已抵押存款之未攤銷利息成本	2
Exchange difference	匯兌差額	42
<b>As at 30 June 2024</b>	<b>於二零二四年六月三十日</b>	<b>69,666</b>

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 years (31 December 2023: approximately 5.40 years).

於二零二四年六月三十日，銀行及其他借款之實際年利率約為3.77%（二零二三年十二月三十一日：約3.92%），銀行及其他借款之加權平均年期約為5.61年（二零二三年十二月三十一日：約5.40年）。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 14 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:

### 14 可換股債券

於本期間，本公司在二零二一年六月二十九日發行予獨立第三方的三年期可換股債券已悉數贖回。可換股債券於本期間之變動如下：

		Unaudited 未經審核 RMB'million 人民幣百萬元
<b>As at 1 January 2024</b>	於二零二四年一月一日	<b>343</b>
Interest payment	支付利息	(7)
Fair value loss	公允價值虧損	40
Redemption	贖回	(376)
<b>As at 30 June 2024</b>	於二零二四年六月三十日	<b>–</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 15 CASH GENERATED FROM OPERATIONS

### 15 經營業務所產生現金

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Note		RMB'million	RMB'million
附註		人民幣百萬元	人民幣百萬元
	<b>Profit before income tax</b>	<b>434</b>	342
	<b>Adjustments for</b>		
	Depreciation of property, plant and equipment	<b>1,102</b>	797
	Depreciation of right-of-use assets	<b>66</b>	47
	Fair value losses/(gains) on financial liabilities at FVTPL	<b>40</b>	(15)
	Finance income	<b>(49)</b>	(89)
	Finance costs	<b>1,105</b>	1,063
	Safety production reserve	<b>24</b>	25
	Share-based payment expenses	<b>4</b>	5
	Share of profits of investments accounted for using equity method	<b>(17)</b>	(27)
	<b>Operating profit before working capital changes</b>	<b>2,709</b>	2,148
	<b>Changes in working capital</b>		
	Trade, bills and tariff adjustment receivables	<b>(2,098)</b>	733
	Other receivables, deposits and prepayments	<b>(290)</b>	(94)
	Other payables and accruals	<b>1,080</b>	609
	<b>Cash generated from operations</b>	<b>1,401</b>	3,396

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 16 CAPITAL COMMITMENTS

As at 30 June 2024, the Group had capital commitments in respect of property, plant and equipment amounted to approximately RMB6,748 million (31 December 2023: approximately RMB8,985 million).

### 17 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.

### 16 資本承擔

於二零二四年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣6,748百萬元（二零二三年十二月三十一日：約人民幣8,985百萬元）。

### 17 收購附屬公司

本集團之策略為物色合適之投資機會，以收購前景良好及具潛力可帶來穩定回報之可再生能源項目。

#### (a) 業務合併

於本期間，並無發生業務合併。

截至二零二三年六月三十日止六個月，本公司透過一間附屬公司向獨立第三方完成收購26個位於中國的發電站。收購事項即時豐富了本集團之現有可再生能源發電站組合，並進一步拓展其於可再生能源行業之業務規模，從而為股東賺取更大回報。

#### (b) 資產收購

於本期間，本公司透過其附屬公司向獨立第三方收購中國兩間公司（二零二三年六月三十日：一間公司）的股權。基於所收購的總資產之公允值集中在一組相類似可識別的資產，該等收購被視為資產收購。上述所有公司亦已綜合併入本集團之簡明綜合財務報表列賬。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 17 ACQUISITIONS OF SUBSIDIARIES (Continued)

The following table below summarises the details of the subsidiaries acquired during the Period.

### 17 收購附屬公司 (續)

下表概述本期間所收購附屬公司之詳情。

Name of the company	Month of acquisition	Equity interest acquired	Consideration	Type	Power plants acquired		Grid-connected installed capacity
					Location	Number of power plants	
公司名稱	收購月份	所收購股權	代價 RMB* million 人民幣百萬元	類別	位置	電站數量	併網 裝機容量 MW 兆瓦
<b>Six months ended 30 June 2024</b>							
<b>截至二零二四年六月三十日止六個月</b>							
<b>Accounted for as acquisitions of assets</b>							
<b>入賬為資產收購</b>							
Pingquan City Bangcheng New Energy Technology Co., Ltd.*	March 2024	85.0%	68	Solar	Hebei	1	100.0
平泉市邦誠新能源科技有限公司	二零二四年三月			太陽能	河北		
Heshun Runneng New Energy Co., Ltd.*	April 2024	100.0%	149	Wind	Shanxi	1	80.0
和順潤能新能源有限公司	二零二四年四月			風力	山西		
<b>Six months ended 30 June 2023</b>							
<b>截至二零二三年六月三十日止六個月</b>							
<b>Accounted for as business combinations</b>							
<b>入賬為業務合併</b>							
Baoshan Energy Development Joint Stock Company Limited*	April 2023	65.7%	960	Hydro	Yunnan	26	952.50
保山能源發展股份有限公司	二零二三年四月			水力	雲南		
<b>Accounted for as acquisitions of assets</b>							
<b>入賬為資產收購</b>							
Asia New Energy (Baoying) Wind Power Co., Ltd.*	April 2023	51.0%	-	Wind	Jiangsu	1	100.00
亞洲新能源(寶應)風力發電有限公司	二零二三年四月			風力	江蘇		

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 17 ACQUISITIONS OF SUBSIDIARIES (Continued)

The following table summarises the consideration paid, the fair value of identifiable assets acquired, liabilities assumed and the non-controlling interests as at the respective acquisition dates:

### 17 收購附屬公司(續)

下表概述已付代價、所收購可識別資產、所承擔負債及非控股權益於各收購日期的公允值：

		Unaudited 未經審核					
		Six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		Business combinations 業務合併	Acquisitions of assets 資產收購	Total 總計	Business combinations 業務合併	Acquisitions of assets 資產收購	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Consideration</b>	<b>代價</b>						
Cash	現金	-	217	217	-	-	-
Capital contribution	增資	-	-	-	960	-	960
<b>Total</b>	<b>總額</b>	-	217	217	960	-	960
<b>Recognised amounts of fair value of identifiable assets acquired, liabilities assumed and non-controlling interests</b>	<b>所收購可識別資產、所承擔負債及非控股權益的公允值已確認款額</b>						
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	-	972	972	8,160	873	9,033
Right-of-use assets	使用權資產	-	7	7	48	3	51
Investment in associates	投資聯營公司	-	-	-	311	-	311
Value-added tax recoverable, net	可收回增值稅淨額	-	64	64	3	75	78
Trade and tariff adjustment receivables (Note (ii))	應收賬項及電價補貼應收賬項 (附註(ii))	-	12	12	135	18	153
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	-	20	20	609	17	626
Amounts due from associates	應收聯營公司款項	-	-	-	5	-	5
Cash and cash equivalents	現金及現金等價物	-	14	14	89	11	100
Pledged deposits	已抵押存款	-	14	14	5	-	5
Other payables and accruals	其他應付款項及應計費用	-	(25)	(25)	(448)	(11)	(459)
Construction costs payables	應付建築成本	-	(251)	(251)	(132)	(145)	(277)
Bank and other borrowings (Note 13)	銀行及其他借款 (附註13)	-	(598)	(598)	(6,871)	(840)	(7,711)
Lease liabilities	租賃負債	-	-	-	-	(1)	(1)
Deferred tax liabilities	遞延稅項負債	-	-	-	(370)	-	(370)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 17 ACQUISITIONS OF SUBSIDIARIES (Continued)

### 17 收購附屬公司(續)

		Unaudited 未經審核					
		Six months ended 30 June 截至六月三十日止六個月					
		2024 二零二四年			2023 二零二三年		
		Business combinations 業務合併	Acquisitions of assets 資產收購	Total 總計	Business combinations 業務合併	Acquisitions of assets 資產收購	Total 總計
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
<b>Total identifiable net assets</b>	可識別資產淨值總額	–	<b>229</b>	<b>229</b>	1,544	–	1,544
Non-controlling interests (Note (iv))	非控股權益(附註(iv))	–	<b>(12)</b>	<b>(12)</b>	(584)	–	(584)
		–	<b>217</b>	<b>217</b>	960	–	960
<b>Net cash inflow/(outflow) arising from the acquisitions of subsidiaries</b>	收購附屬公司產生之現金流入/(流出)淨額						
Offsetting with deposits for investments	與投資按金抵銷	–	<b>14</b>	<b>14</b>	–	–	–
Offsetting with other receivables	與其他應收款項抵銷	–	–	–	(384)	–	(384)
Other payables (included consideration payables in relation to acquisitions of subsidiaries)	其他應付款項(包括與收購附屬公司有關的應付代價)	–	<b>129</b>	<b>129</b>	–	–	–
Cash and cash equivalents acquired	所收購現金及現金等價物	–	<b>14</b>	<b>14</b>	89	11	100
Less: cash consideration	減: 現金代價	–	<b>(217)</b>	<b>(217)</b>	–	–	–
		–	<b>(60)</b>	<b>(60)</b>	(295)	11	(284)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 17 ACQUISITIONS OF SUBSIDIARIES (Continued)

Notes:

(i) **Revenue and profit contribution**

The table below illustrates the revenue and the profit included in the condensed consolidated statement of profit or loss since acquisition dates contributed by the acquisitions during the Period.

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Revenue	收入	18	130
Profit contributed to the Group	為本集團貢獻溢利	5	10

Had the consolidation taken place at 1 January 2024, the condensed consolidated statement of profit or loss would present pro-forma revenue from sales of electricity and tariff adjustment of approximately RMB3,290 million (30 June 2023: approximately RMB2,728 million) and net profit of approximately RMB287 million (30 June 2023: approximately RMB111 million), respectively.

(ii) **Acquired trade and tariff adjustment receivables**

As at 30 June 2024, the gross contractual amount of these trade and tariff adjustment receivables due in aggregate was approximately RMB12 million (31 December 2023: approximately RMB450 million), which approximate to their fair value. The Management considered the expected credit loss is insignificant.

(iii) **Provisional fair value of acquired identifiable assets under business combinations during the Period**

The fair value of the acquired identifiable assets under business combinations during the Period was provisional pending receipt of the final valuations of those assets. Deferred tax has been provided in relation to these fair value adjustments. The Management performed retrospective review of the fair value of the acquired identifiable assets under business combinations during the six months ended 30 June 2023 and considered no retrospective adjustment was required.

(iv) **Non-controlling interests**

The non-controlling interests were recognised at their proportionate share of the recognised amounts of acquirees' identifiable net assets.

### 17 收購附屬公司(續)

附註：

(i) **收入及溢利貢獻**

下表載列本期間內收購事項自收購日期起貢獻並計入簡明綜合損益表之收入及溢利。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		RMB'million 人民幣百萬元	RMB'million 人民幣百萬元
Revenue	收入	18	130
Profit contributed to the Group	為本集團貢獻溢利	5	10

倘綜合入賬於二零二四年一月一日進行，簡明綜合損益表將分別顯示電力銷售及電價補貼備考收入約人民幣3,290百萬元(二零二三年六月三十日：約人民幣2,728百萬元)及溢利淨額約人民幣287百萬元(二零二三年六月三十日：約人民幣111百萬元)。

(ii) **已收購之應收賬項及電價補貼應收賬項**

於二零二四年六月三十日，該等到期之應收賬項及電價補貼應收賬項的總合約金額合共約為人民幣12百萬元(二零二三年十二月三十一日：約人民幣450百萬元)，與其公允值相若。管理層認為預期信貸虧損並不重大。

(iii) **本期間根據業務合併所收購可識別資產之臨時公允值**

本期間根據業務合併所收購可識別資產之公允值為臨時，有待接獲該等資產之最終估值後方可作實。本集團已就該等公允值調整計提遞延稅項。管理層於截至二零二三年六月三十日止六個月對根據業務合併所收購可識別資產之公允值進行了追溯審查，並認為無需進行追溯調整。

(iv) **非控股權益**

非控股權益按其應佔被收購方可識別資產淨值已確認金額之比例確認。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 18 RELATED-PARTY TRANSACTIONS

#### (a) Significant Related Party Transactions

In addition to those disclosed elsewhere in the Financial Information, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 2023.

### 18 關連人士交易

#### (a) 重大關連人士交易

除財務資料其他部份所披露者外，截至二零二四年及二零二三年六月三十日止六個月，本集團與其關連人士於一般業務過程中進行的重大交易概要如下。

		<b>Unaudited</b>	
		<b>未經審核</b>	
		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'million</b>	<b>RMB'million</b>
		<b>人民幣百萬元</b>	<b>人民幣百萬元</b>
Interest expenses made to a controlling shareholder (Note (i))	向一名控股股東作出之利息開支(附註(i))	<b>195</b>	216
Interest expenses made to subsidiaries of a controlling shareholder (Note (ii))	向一名控股股東之附屬公司作出的利息開支(附註(ii))	<b>185</b>	112
Interest expenses made to an associate (Note (iii))	向一間聯營公司作出之利息開支(附註(iii))	<b>1</b>	5
Interest income received from a subsidiary of a controlling shareholder	從一名控股股東之附屬公司獲得的利息收入	<b>14</b>	6
Building management fees made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的樓宇管理費	<b>1</b>	1
Business trip expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的業務差旅費開支	<b>2</b>	3
Employee benefits services acquired from subsidiaries of a controlling shareholder	向一名控股股東之附屬公司購買的僱員福利服務	<b>4</b>	3
Rental expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的租金費用	<b>5</b>	5
Information technology consulting service expenses made to a subsidiary of a controlling shareholder	向一名控股股東之附屬公司作出的資訊科技諮詢服務費用	<b>2</b>	-

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 18 RELATED-PARTY TRANSACTIONS (Continued)

#### (a) Significant Related Party Transactions (Continued)

Notes:

- (i) During the Period, interest expenses on loans from BEH were charged at interest rates ranging from 2.99% to 4.36% (30 June 2023: 3.18% to 4.99%) per annum.
- (ii) During the Period, interest expenses on loans from BEH Finance Co., Ltd.\* (京能集團財務有限公司) and Beijing Jingneng Financial Leasing Co., Ltd.\* (北京京能融資租賃有限公司) were charged at interest rates ranging from 2.65% to 3.95% (30 June 2023: 2.75% to 4.60%) per annum.
- (iii) During the Period, interest expenses were charged for a loan from an associate at interest rates at 3.45% (30 June 2023: 3.55% to 4.90%) per annum. As at 30 June 2024 and 31 December 2023, the loan from the associate was repayable on demand.

#### (b) Significant with Related Party Balances

Save as disclosed elsewhere in the Financial Information, the following is a summary of the significant related party balances as at 30 June 2024 and 31 December 2023.

### 18 關連人士交易(續)

#### (a) 重大關連人士交易(續)

附註：

- (i) 於本期間，來自京能集團貸款之利息開支按介乎年利率2.99%至4.36% (二零二三年六月三十日：年利率3.18%至4.99%) 支付。
- (ii) 於本期間，來自京能集團財務有限公司及北京京能融資租賃有限公司貸款的利息開支按介乎年利率2.65%至3.95% (二零二三年六月三十日：年利率2.75%至4.60%) 支付。
- (iii) 於本期間，來自一間聯營公司貸款之利息開支按年利率3.45% (二零二三年六月三十日：年利率3.55%至4.90%) 支付。於二零二四年六月三十日及二零二三年十二月三十一日，來自聯營公司之貸款須按要求償還。

#### (b) 重大關連人士結餘

除財務資料另有披露者外，於二零二四年六月三十日及二零二三年十二月三十一日重大關聯人士結餘概要如下。

		Unaudited 未經審核 30 June 2024 二零二四年 六月三十日 RMB'million 人民幣百萬元	Audited 經審核 31 December 2023 二零二三年 十二月三十一日 RMB'million 人民幣百萬元
Bank loans from	來自下列人士之銀行貸款		
Subsidiaries of a controlling shareholder	一名控股股東之附屬公司	5,800	7,470
A controlling shareholder	一名控股股東	10,655	10,865
A subsidiary of a substantial shareholder	一名主要股東之附屬公司	-	324
Loans from financial institutions from	來自以下人士之金融機構貸款		
Subsidiaries of a controlling shareholder	一名控股股東之附屬公司	5,900	5,450
Other loan from	來自以下人士之其他貸款		
An associate	一間聯營公司	60	60



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 18 RELATED-PARTY TRANSACTIONS (Continued)

#### (c) Key Management Compensation

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'million	RMB'million
		人民幣百萬元	人民幣百萬元
Short-term employee benefits	短期僱員福利	1.62	1.16
Retirement benefit scheme contributions	退休福利計劃供款	0.05	0.01
Share-based payment expenses	以股份為基礎支付的開支	0.24	0.29
		<b>1.91</b>	1.46

### 19 FAIR VALUE MEASUREMENT

#### (a) Financial Assets and Financial Liabilities Measured at Fair Value

The levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and not using significant observable inputs (Level 2).
- Significant inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

### 18 關連人士交易 (續)

#### (c) 主要管理人員薪酬

### 19 公允值計量

#### (a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之級別定義如下：

- 就相同資產或負債於活躍市場之報價 (未經調整) (第一級)。
- 就資產或負債可直接 (即按價格) 或間接 (即從價格所得) 觀察所得及並未使用重大可觀察輸入數據之輸入數據 (惟納入第一級內之報價除外) (第二級)。
- 資產或負債並非依據可觀察市場數據之重大輸入數據 (即不可觀察輸入數據) (第三級)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 19 FAIR VALUE MEASUREMENT (Continued)

#### (a) Financial Assets and Financial Liabilities Measured at Fair Value (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no significant transfers of financial assets between Level 1, Level 2 and Level 3 fair value hierarchy classifications during the Period.

### 19 公允值計量

#### (a) 按公允值計量之金融資產及金融負債(續)

在活躍市場買賣的金融工具的公允值乃基於報告期末之市場報價釐定。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第一級。

沒有在活躍市場買賣的金融工具(如場外衍生工具)的公允值利用估值技術釐定。估值技術盡量利用可觀察市場數據(如有)，盡量少依賴特定實體的估計。如計算一項工具之公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

第一級、第二級與第三級公允值分類層級之間於本期間並無重大金融資產轉撥。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 19 FAIR VALUE MEASUREMENT (Continued)

#### (a) Financial Assets and Financial Liabilities Measured at Fair Value (Continued)

The following table presents the changes in level 3 instruments for the Period.

### 19 公允值計量 (續)

#### (a) 按公允值計量之金融資產及金融負債 (續)

下表呈列第三級工具於本期間之變動。

		Unaudited 未經審核			
		Financial assets at FVTPL 按公允值計入損益之 金融資產		Financial liabilities at FVTPL 按公允值計入損益之 金融負債	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		Power purchase agreements 購電協議 RMB'million 人民幣百萬元	Unlisted investments 非上市投資 RMB'million 人民幣百萬元	Convertible bonds 可換股債券 RMB'million 人民幣百萬元	Contingent consideration payables 應付或有代價 RMB'million 人民幣百萬元
<b>As at 1 January 2024</b>	於二零二四年 一月一日	<b>24</b>	<b>33</b>	<b>(343)</b>	<b>(5)</b>
Interest payment	支付利息	-	-	7	-
Fair value loss recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表中 確認之公允值虧損	-	-	(40)	-
Redemption	贖回	-	-	376	-
Exchange difference	匯兌差額	-	-	-	-
<b>As at 30 June 2024</b>	於二零二四年 六月三十日	<b>24</b>	<b>33</b>	<b>-</b>	<b>(5)</b>
Total loss for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內虧損 總額	-	-	(40)	-
Changes in unrealised gains for the period included in the condensed consolidated statement of profit or loss for assets and liabilities held at the end of the period	就期末所持有資產及 負債計入簡明綜合 損益表之期內未變 現收益變動	-	-	-	-

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 19 FAIR VALUE MEASUREMENT (Continued)

#### (b) Sensitivity Analysis of Observable and Unobservable Inputs

As described, the fair values of financial assets and liabilities that are classified in Level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

Description	Fair value at		Valuation techniques	Significant inputs	Range of inputs	Favourable/(unfavourable) changes in profit or loss	
	30 June 2024	31 December 2023				對損益有利/(不利)變動	
狀況	於下列日期之公允值		估值法	重要輸入數據	輸入數據範圍	30 June 2024	31 December 2023
	二零二四年六月三十日	二零二三年十二月三十一日				二零二四年六月三十日	二零二三年十二月三十一日
	RMB'million	RMB'million				RMB'million	RMB'million
	人民幣百萬元	人民幣百萬元				人民幣百萬元	人民幣百萬元
	(Unaudited)	(Audited)				(Unaudited)	(Audited)
	(未經審核)	(經審核)				(未經審核)	(經審核)
<b>Financial assets at FVTPL</b>							
按公允值計入損益之金融資產							
Unlisted investments	<b>33</b>		33 Sum-of-the-Parts approach	Discount rate of 6.80% (31 December 2023: 6.80%)	+0.5% -0.5%	<b>(0.2)</b> <b>0.2</b>	(0.2) 0.2
非上市投資			總結不同部分法	折現率6.80% (二零二三年十二月三十一日：6.80%)			
				Revenue with growth rate of 0% (31 December 2023: 0%)	+5% -5%	<b>0.4</b> <b>(0.4)</b>	0.4 (0.4)
				收益增長率0% (二零二三年十二月三十一日：0%)			
Power purchase agreement	<b>24</b>		24 Hedge quantitative approach	Discount rate of 2.28% (31 December 2023: 2.28%)	+2.5% -2.5%	- -	- -
購電協議			對沖定量法	折現率2.28% (二零二三年十二月三十一日：2.28%)			

### 19 公允值計量(續)

#### (b) 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重要輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 19 FAIR VALUE MEASUREMENT (Continued)

#### (b) Sensitivity Analysis of Observable and Unobservable Inputs (Continued)

Description	Fair value at		Valuation techniques	Significant inputs	Range of inputs	Favourable/(unfavourable) changes in profit or loss	
	30 June 2024	31 December 2023				30 June 2024	31 December 2023
狀況	於下列日期之公允值	估值法	重要輸入數據	輸入數據範圍	對損益有利/(不利)變動		
	二零二四年六月三十日	二零二三年十二月三十一日					
	RMB'million	RMB'million					
	人民幣百萬元	人民幣百萬元					
	(Unaudited)	(Audited)					
	(未經審核)	(經審核)					
<b>Financial liabilities at FVTPL</b>							
按公允值計入損益之金融負債							
Convertible bonds	-	343	Binomial Model	Volatility	+5%	-	-
可換股債券			二項式模型	波幅	-5%	-	-
				Share price	+HK\$0.1	-	(3)
				股價	-HK\$0.1	-	-
				Discount rate of 0%	+5%	-	1
				(31 December 2023: 22.24%)	-5%	-	(1)
				折現率0%			
				(二零二三年十二月三十一日: 22.24%)			
Contingent consideration payables	5	5	Discounted cash flows	2,200-2,630 effective working hours	+1%	-	-
應付或有代價			現金流折現法	(31 December 2023: 2,200-2,630 effective working hours)	-1%	-	-
				2,200-2,630 有效發電時數			
				(二零二三年十二月三十一日: 2,200-2,630 有效發電時數)			
				Discount rate of 8.80%	+3%	-	-
				(31 December 2023: 8.80%)	-3%	-	-
				折現率8.80%			
				(二零二三年十二月三十一日: 8.80%)			

As at 30 June 2024, the carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values (31 December 2023: Same).

於二零二四年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若（二零二三年十二月三十一日：相同）。

### 19 公允值計量 (續)

#### (b) 可觀察及不可觀察輸入數據敏感度分析 (續)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 20 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.

### 20 財務狀況表日期後事項

除財務資料其他部分所披露者外，以下為財務狀況表日期後之其他事項。

- (a) 於二零二四年三月二十八日，Wollar Solar Holding Pty Ltd (「WSH」，一間於澳洲成立之有限責任公司，為本公司之全資附屬公司) 及 TPC Consolidated Limited (「TPC」，一間於澳洲註冊成立之有限責任公司，於澳洲證券交易所 (「ASX」) 上市 (ASX 股份代號：TPC)) 就 WSH 透過計劃安排收購 TPC 全部已發行股本訂立計劃實施協議 (「計劃實施協議」)，並須符合計劃實施協議的若干條款及條件。於二零二四年七月三十日，TPC 與 WSH 訂立計劃實施協議的經修訂及重列協議 (「經修訂計劃實施協議」)，據此，(其中包括) TPC 與 WSH 同意將新最後日期修訂至二零二四年十月十五日，原因是 WSH 仍在等候澳洲外國投資審查委員會的決定。除經修訂計劃實施協議特別修訂及重列者外，概無推斷或暗示將對計劃實施協議作出任何其他更改，及計劃實施協議所有其他方面仍然有效力及作用。訂立計劃實施協議及經修訂計劃實施協議構成本公司之主要交易，因此須遵守上市規則第 14 章的股東批准規定。進一步詳情載於本公司日期為二零二四年三月二十八日、二零二四年四月三日、二零二四年五月三十一日及二零二四年七月三十日之公告。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 未經審核簡明綜合中期財務資料附註

### 20 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)

- (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.

### 21 COMPARATIVE FIGURES

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

### 20 財務狀況表日期後事項(續)

- (b) 於二零二四年六月二十五日，工銀金融資產投資有限公司(「工銀投資」)向京能集團發出書面通知，根據於二零二一年五月七日由工銀投資、京能集團、聯合光伏(深圳)有限公司、北京能源國際投資有限公司(前稱New Light Technology Limited)及聯合光伏常州訂立的股權轉讓協議(「股權轉讓協議」)，將工銀投資持有的聯合光伏常州的全部股權(即29.43%)轉讓予京能集團及/或其代理人。根據股權轉讓協議的條款，京能集團指定北京京能國際控股有限公司(本公司之全資附屬公司)於二零二四年七月二十二日與工銀投資及聯合光伏常州訂立協議，購入工銀投資持有的聯合光伏常州全部股權(即29.43%)，總代價約人民幣30.2億元(「轉讓」)，即工銀投資於增資協議下作出的實際注資額人民幣30億元加上未變現收益約人民幣18百萬元。工銀投資收購上述聯合光伏常州29.43%股權的原收購成本為人民幣30億元。於二零二四年七月完成轉讓後，聯合光伏常州成為本公司的全資附屬公司，股權比例由70.57%增至100%。聯合光伏常州的財務業績將繼續由本公司綜合入賬。

### 21 比較數字

若干比較數字已獲重列，以符合本期間之呈報。

## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the directors of the Company (the "Directors") or the chief executives or their associates in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二四年六月三十日，本公司董事（「董事」）或主要行政人員或彼等的聯繫人於本公司及其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份、相關股份或債權證中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊內，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

#### Long positions in the Shares and Underlying Shares of the Company

#### 於本公司股份及相關股份之好倉

Name of Director(s) or chief executive(s) 董事或主要行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份之概約百分比 <sup>(1)</sup>
Mr. Zhang Ping 張平先生	Beneficial owner 實益擁有人	7,000,000 15,840,000 <sup>(2)</sup>	22,840,000	0.10%
Mr. Liu Guoxi 劉國喜先生	Beneficial owner 實益擁有人	8,580,000 <sup>(2)</sup>	8,580,000	0.04%
Mr. Zhu Jun 朱軍先生	Beneficial owner 實益擁有人	1,200,000 18,513,000 <sup>(2)</sup>	19,713,000	0.09%



## OTHER INFORMATION

### 其他資料

#### Notes:

1. These percentages are calculated based on 22,333,644,432 listed shares of the Company (the “Shares”) in issue as at 30 June 2024.
2. These are the Shares underlying the share options granted by the Company on 16 June 2022 under the share option scheme adopted by the Company on 15 June 2022.

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executives or their associates had any interests and short positions in any Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO).

#### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed “Directors’ and Chief Executives’ Interests in Shares, Underlying Shares and Debentures” above and “Share Option Scheme” below, at no time during the six months ended 30 June 2024 was the Company, its holding company, any of its subsidiaries or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

#### SHARE OPTION SCHEME

In order to further establish a long-term incentive mechanism closely linked to the Company’s performance and long-term strategy, the Shareholders approved the adoption of a share option scheme (the “Share Option Scheme”) at the special general meeting of the Company (the “SGM”) held on 15 June 2022.

#### 附註：

1. 該等百分比乃按於二零二四年六月三十日已發行 22,333,644,432 股上市股份（「股份」）計算。
2. 此乃本公司於二零二二年六月十六日根據本公司於二零二二年六月十五日採納之購股權計劃授出之購股權相關股份。

除上文所披露者外，於二零二四年六月三十日，董事或主要行政人員或彼等的聯繫人概無於本公司及其任何相聯法團（具有證券及期貨條例第 XV 部所界定之涵義）之任何股份、相關股份或債權證中擁有任何權益及淡倉。

#### 董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證中之權益」及下文「購股權計劃」章節所披露者外，於截至二零二四年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券且並無行使任何該等權利。

#### 購股權計劃

為進一步建立與本公司業績和長期戰略緊密掛鉤的長期激勵機制，股東於二零二二年六月十五日舉行的本公司股東特別大會（「股東特別大會」）上批准採納一項購股權計劃（「購股權計劃」）。

## OTHER INFORMATION 其他資料

Details of the share options granted under the Share Option Scheme to Directors, chief executive of the Company and employees of the Group and movement in such holding during the Period were as follows:

於本期間，根據購股權計劃向董事、本公司主要行政人員及本集團僱員授出之購股權及其變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise Price (HK\$/share) 行使價 (每股港幣)	Closing price of Shares before the date of grant (HK\$/share) 於授出日期前之股份收市價 (每股港幣)	Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	Changes during the Period 期內變動				Outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使	Exercise period 可行使期間
					Granted 授出	Exercised 行使	Reclassified 重新分類	Lapsed 失效		
<b>1. Directors</b> 董事										
Mr. Zhang Ping 張平先生	16 June 2022 二零二二年六月十六日	0.240	0.242	24,000,000	-	-	-	(8,160,000)	15,840,000	16 June 2024 to 15 June 2027 <sup>(1)</sup> 二零二四年六月十六日至二零二七年六月十五日 <sup>(1)</sup>
Mr. Liu Guoxi 劉國喜先生	16 June 2022 二零二二年六月十六日	0.240	0.242	13,000,000	-	-	-	(4,420,000)	8,580,000	16 June 2024 to 15 June 2027 <sup>(1)</sup> 二零二四年六月十六日至二零二七年六月十五日 <sup>(1)</sup>
<b>2. Chief Executive Officer</b> 首席執行官										
Mr. Zhu Jun 朱軍先生	16 June 2022 二零二二年六月十六日	0.240	0.242	28,050,000	-	-	-	(9,537,000)	18,513,000	16 June 2024 to 15 June 2027 <sup>(1)</sup> 二零二四年六月十六日至二零二七年六月十五日 <sup>(1)</sup>
<b>3. Other employee participants</b> 其他僱員參與者										
	16 June 2022 二零二二年六月十六日	0.240	0.242	330,980,000	-	-	-	(112,533,200)	218,446,800	16 June 2024 to 15 June 2027 <sup>(1)</sup> 二零二四年六月十六日至二零二七年六月十五日 <sup>(1)</sup>
	15 June 2023 二零二三年六月十五日	0.200	0.198	90,700,000	-	-	-	-	90,700,000	15 June 2025 to 14 June 2028 <sup>(1)</sup> 二零二五年六月十五日至二零二八年六月十四日 <sup>(1)</sup>
Total 總計				486,730,000	-	-	-	(134,650,200)	352,079,800	

### Notes:

- (1) All share options granted by the Company under the Share Option Scheme shall vest in three tranches within a period of 3 years in proportions of 34%, 33% and 33%, i.e. 34% of the share options (the "Tranche 1") granted shall vest on 2nd anniversary of the grant, another 33% (the "Tranche 2") shall vest on the 3rd anniversary of the grant, and the remaining 33% (the "Tranche 3") shall vest on the 4th anniversary of the grant. For the share options granted under the Share Option Scheme in this table, "exercise period" begins with the 2nd anniversary of the grant date. None of the grantee has been granted share options representing more than 1% of the total issued Shares of the Company.
- (2) No share options had been granted or will be granted to related entity participants and service provider according to the Share Option Scheme.

### 附註：

- (1) 本公司根據購股權計劃授出之所有購股權應按34%、33%及33%比例於3年期間內分三批歸屬，即所授出購股權之34%（「第一批」）將於授出滿兩週年歸屬，另外33%（「第二批」）將於授出滿三週年歸屬，而餘下33%（「第三批」）將於授出滿四週年歸屬。本表中根據購股權計劃授出之購股權的「可行使期間」於授出日期滿兩週年開始。概無承授人獲授佔本公司已發行股份總數1%以上的購股權。
- (2) 概無購股權根據購股權計劃已授予或將授予關連實體參與者及服務提供者。

## OTHER INFORMATION

### 其他資料

A summary of principal terms of the Share Option Scheme is set out below:

On 15 June 2022, the Company adopted the Share Option Scheme at the SGM, under which the Board may, at its discretion, offer to grant share option(s) to (i) Directors, (ii) senior management of the Company, (iii) core management and technical and business personnel of the Company or any of its subsidiaries, and (iv) core technical personnel and key management personnel of the Company or any of its subsidiaries who, in the opinion of the Board, will have a direct impact on the overall operating results and sustainable development of the Company or any of its subsidiaries.

The purpose of the Share Option Scheme is to attract, retain and motivate the Company's outstanding talents, establish a long-term incentive mechanism closely linked to the Company's performance and long-term strategy, and closely link the Company's management and core employees with the interests of the Company and its shareholders, thereby further enhancing the Company's value.

The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme (i.e. 2,242,794,843 Shares) unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of Shares in respect of which share options may be granted together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

The total number of Shares issued and to be issued upon exercise of the share options granted to each participant (including exercised and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of Shares in issue.

Share options granted under the Share Option Scheme shall be deemed to have been granted and accepted by the grantee and to have taken effect when the Company receives the relevant granting document duly signed by the grantee on date of grant.

購股權計劃之主要條款概述如下：

於二零二二年六月十五日，本公司在股東特別大會上採納購股權計劃，據此，董事會可酌情決定向(i)董事、(ii)本公司高級管理人員、(iii)本公司或其任何附屬公司的核心管理層、技術和業務人員及(iv)董事會認為對本公司或其任何附屬公司的整體經營業績和可持續發展產生直接影響的本公司或其任何附屬公司核心技術人員和骨幹管理人員授出購股權。

購股權計劃之目的乃為吸引、保留及激勵本公司優秀人才，建立與本公司業績和長期戰略緊密掛鈎的長期激勵機制，把本公司管理人員及核心僱員與本公司及其股東利益緊密連接，從而進一步提升本公司價值。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權予以行使時可能發行之股份總數，合共不得超過於購股權計劃獲批准日期已發行股份總數的10%（即2,242,794,843股股份），惟本公司取得股東更新批准除外。儘管有上述規定，根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權連同已授出但尚未行使之任何購股權所涉及之股份數目，最多不得超過不時已發行股份總數的30%。

於任何十二個月期間內，授予各參與者之購股權（包括已行使及尚未行使之購股權）予以行使時已發行及將予發行之股份總數，不得超過已發行股份總數的1%。

當本公司收到承授人於授出日期正式簽署的有關授予文件後，根據購股權計劃授出之購股權即被視作已向承授人授出並已被承授人接納，且已生效。

## OTHER INFORMATION 其他資料

The exercise price for the Shares in respect of any particular share options granted under the Share Option Scheme shall be a price the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

The number of Shares in relation to the share options available for grant under the Share Option Scheme as at 1 January 2024 and 30 June 2024 were 1,756,064,843 Shares and 1,890,715,043 Shares respectively. As at the date of this interim report, 2,242,794,843 Shares were available for issue under the Share Option Scheme, representing approximately 10.04% of the Company's total number of issued Shares as at the date of this interim report. No share option has been cancelled during the Period. The number of Shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares) is nil.

The Share Option Scheme remains in force for a period of six years from the date of its adoption. As at 30 June 2024, the remaining life of the Share Option Scheme was approximately four years.

根據購股權計劃授出的任何特定購股權所涉及之股份之行使價應為以下各項之最高者：

- (i) 聯交所於授出日期(須為營業日)每日報價表所示之股份收市價；
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價；及
- (iii) 股份面值。

於二零二四年一月一日及二零二四年六月三十日，購股權計劃項下可供授出購股權所涉及的股份數目分別為1,756,064,843股及1,890,715,043股。於本中期報告日期，購股權計劃項下2,242,794,843股股份(相當於本公司於本中期報告日期已發行股份總數之約10.04%)可供發行。於本期間並無購股權獲註銷。於本期間可就本公司所有計劃授出的購股權而發行的股份數目除以已發行股份(不含庫存股份)的加權平均數為零。

購股權計劃自其採納日期起六年內一直有效。於二零二四年六月三十日，購股權計劃之餘下年期約為四年。

## OTHER INFORMATION 其他資料

The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options granted under the Share Option Scheme during the Period measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於本期間根據購股權計劃授出的購股權於授出日期計量的公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

<b>Date of grant</b> 授出日期		<b>16 June 2022</b> 二零二二年 六月十六日	<b>15 June 2023</b> 二零二三年 六月十五日
Risk-free rate 無風險利率	Tranche 1: 第一批：	2.971%	3.640%
	Tranche 2: 第二批：	3.013%	3.534%
	Tranche 3: 第三批：	3.035%	3.451%
Expected volatility 預期波幅		50.256%	45.317%
Expected dividend yield 預期股息率		0%	4.63%
Life of share options (years) 購股權年期(年)	Tranche 1: 第一批：	3 years (年)	3 years (年)
	Tranche 2: 第二批：	4 years (年)	4 years (年)
	Tranche 3: 第三批：	5 years (年)	5 years (年)
Fair value (HK\$'million) 公允值(港幣百萬元)		42.0	5.1

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the “share-based payment reserve” will be transferred to the “accumulated losses” within the consolidated statement of changes in equity.

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

The fair value calculated inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following persons (other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares and underlying Shares.

#### Long Positions in the Shares and Underlying Shares of the Company

### 主要股東於股份及相關股份中之權益及淡倉

於二零二四年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下人士（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於股份及相關股份之相關權益或淡倉。

#### 於本公司股份及相關股份之好倉

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份之概約百分比 <sup>(1)</sup>
Beijing Energy Investment Holding (Hong Kong) Co., Limited ("Beijing Energy Investment") 北京能源投資集團(香港)有限公司 ("京能投資")	Beneficial owner 實益擁有人	7,176,943,498 <sup>(2)</sup>	7,176,943,498	32.14%
China Merchants Group Limited ("CMG") 招商局集團有限公司 ("招商局集團")	Interest in controlled corporation 於受控法團之權益	2,388,607,089 <sup>(3)</sup>	3,399,675,329	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,011,068,240 <sup>(4)</sup>		
China Merchants New Energy Group Limited ("CMNEG") 招商新能源集團有限公司 ("招商新能源集團")	Beneficial owner 實益擁有人	579,944,250	3,399,675,329	15.22%
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	1,519,518,513 <sup>(5)</sup>		
	Other 其他	1,300,212,566 <sup>(6)</sup>		

## OTHER INFORMATION

### 其他資料

Name of Shareholder(s) 股東姓名/名稱	Capacity/Nature of interest 身份/權益性質	Number of Shares/ underlying Shares held 所持股份/ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份/ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份 之概約百分比 <sup>(1)</sup>
New Energy Exchange Limited ("NEX") 新能源交易所有限公司 (「NEX」)	Beneficial owner 實益擁有人	274,055,449	2,099,462,763	9.40%
	Interest in controlled corporation 於受控法團之權益	186,627,621		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議 於一致行動人士之權益	1,638,779,693 <sup>(7)</sup>		
China CITIC Financial Asset Management Co., Ltd. ("CITIC FAMC") (formerly known as China Huarong Asset Management Co., Ltd.) 中國中信金融資產管理股份有限公司 (「中信金融資產」)(前稱中國華融資產 管理股份有限公司)	Interest in controlled corporation 於受控法團之權益	2,633,787,933 <sup>(8)</sup>	2,633,787,933	11.79%
Huaqing Solar Power Limited 華青光伏有限公司	Beneficial owner 實益擁有人	3,048,750,000 <sup>(9)</sup>	3,048,750,000	13.65%
China Asset Management (Hong Kong) Limited 華夏基金(香港)有限公司	Investment manager 投資經理	1,297,179,933	1,297,179,933	5.81%
China Merchants Securities Co., Ltd. 招商證券股份有限公司	Interest in controlled corporation 於受控法團之權益	1,355,624,937 <sup>(10)</sup>	1,355,624,937	6.07%
China Structural Reform Fund Co., Limited ("China Structural Reform") 中國國有企業結構調整基金股份有限公司 (「中國國有企業結構調整」)	Interest in controlled corporation 於受控法團之權益	1,216,793,309 <sup>(11)</sup>	1,216,793,309	5.45%
Postal Savings Bank of China Co., Ltd. 中國郵政儲蓄銀行股份有限公司	Interest in controlled corporation 於受控法團之權益	1,216,793,309 <sup>(12)</sup>	1,216,793,309	5.45%

## OTHER INFORMATION 其他資料

Name of Shareholder(s) 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／ 相關股份數目	Total number of Shares/ underlying Shares held 所持股份／ 相關股份總數	Approximate percentage of the issued Shares <sup>(1)</sup> 佔已發行股份 之概約百分比 <sup>(1)</sup>
Zeng Xiangyi 曾祥義	Beneficial owner 實益擁有人	7,903,800	2,107,366,563	9.44%
	Beneficiary of a trust 信託受益人	6,403,200 <sup>(13)</sup>		
	Interest in controlled corporation 於受控法團之權益	50,948,548 <sup>(14)</sup>		
	Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO 根據證券及期貨條例第317條所界定協議於一致行動人士之權益	2,042,111,015 <sup>(15)</sup>		

Notes:

- These percentages are calculated based on 22,333,644,432 listed Shares in issue as at 30 June 2024.
- These Shares were held by Beijing Energy Investment, which is a direct wholly-owned subsidiary of BEH.
- (i) 508,450,273 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ("Shenzhen Guotiao") via an agreement between Shenzhen Guotiao and China Merchants Technology Investment (ShenZhen) Co., Ltd.\* (深圳市招商局科技投資有限公司) ("Shenzhen Technology Investment"), and an agreement between Shenzhen Technology Investment and Bosera Asset Management Co., Limited\* (博時基金管理有限公司) ("Bosera Asset"). Shenzhen Guotiao is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited\* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 83,419,257 Shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)) ("Guoxie First") via an agreement between Guoxie First and Shenzhen Technology Investment, and an agreement between Shenzhen Technology Investment and Bosera Asset. Guoxie First is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited\* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.

附註：

- 該等百分比乃按於二零二四年六月三十日已發行 22,333,644,432 股上市股份計算。
- 該等股份由京能集團之直接全資附屬公司京能投資持有。
- (i) 508,450,273 股股份乃由招商局集團之間接全資附屬公司 Snow Hill Developments Limited (「Snow Hill」) 持有；(ii) 579,944,250 股股份乃由招商新能源集團持有，招商新能源集團由招商局集團間接持有 79.36% 權益；(iii) 1,216,793,309 股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥) (「深圳國調」) 通過深圳國調與深圳市招商局科技投資有限公司 (「深科技」) 之間的協議，以及深科技與博時基金管理有限公司 (「博時基金」) 之間的協議實益擁有。深圳國調由招商局集團之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及 (iv) 83,419,257 股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥) (「國協一期」) 通過國協一期與深科技之間的協議，以及深科技與博時基金之間的協議實益擁有。國協一期由招商局集團之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。



## OTHER INFORMATION

### 其他資料

- These Shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,011,068,240 Shares.
- These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,519,518,513 Shares.
- Shenzhen Guotiao and Guoxie First, being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 83,419,527 Shares respectively.
- These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,638,779,693 Shares.
- These Shares were held by China Huarong Overseas Investment Holdings Co., Limited (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.\* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.\* (華融致遠投資管理有限責任公司). Huarong Zhiyuan Investment & Management Co., Ltd. is an indirect wholly-owned subsidiary of CITIC FAMC.
- These Shares were held by Huaqing Solar Power Limited, which is an indirect wholly-owned subsidiary of Qingdao City Construction Investment (Group) Co., Ltd.\* (青島城市建設投資(集團)有限責任公司).
- Among these Shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.\*(招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 1,300,212,566 Shares were held by Bosera Asset, which is owned as to 49% by China Merchants Securities Co., Ltd..
- The economic interests of these Shares were beneficially owned by Shenzhen Guotiao, which is owned as to 75.81% by China Structural Reform. China Structural Reform is indirectly owned as to 38.2% by CCB Trust Co. Ltd.\*(建信信託有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.\*(中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.\*(誠通基金管理有限公司) as general partner.
- Postal Savings Bank of China Co., Ltd.\*(中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust — Indus tree collective fund trust plan (asset allocation class 26 investment unit)\*(建信信託 — 梧桐樹集合資金信託計劃(資產配置類26號投資單元)) which has long position of these Shares.
- 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局集團被視為於1,011,068,240股股份中擁有權益。
- 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,519,518,513股股份中擁有權益。
- 招商新能源集團之聯繫人深圳國調及國協一期分別實益持有1,216,793,309股股份及83,419,257股股份。
- 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,638,779,693股股份中擁有權益。
- 該等股份乃由中國華融海外投資控股有限公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，而華融華僑資產管理股份有限公司由華融致遠投資管理有限責任公司擁有91%權益。華融致遠投資管理有限責任公司為中信金融資產的間接全資附屬公司。
- 該等股份乃由青島城市建設投資(集團)有限責任公司之間接全資附屬公司華青光伏有限公司持有。
- 於該等股份中，55,412,371股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有及1,300,212,566股股份由招商證券股份有限公司擁有49%權益的博時基金持有。
- 該等股份的經濟利益由中國國有企業結構調整擁有75.81%權益的深圳國調實益擁有。中國國有企業結構調整分別由建信信託有限責任公司及中國誠通控股集團有限公司間接擁有38.2%及22.9%的權益，並由誠通基金管理有限公司以普通合夥人身份管理。
- 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的信託(建信信託 — 梧桐樹集合資金信託計劃(資產配置類26號投資單元))的受益人。

## OTHER INFORMATION 其他資料

13. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
  14. These Shares were held by Sino Arena Investments Limited, which is wholly owned by Zeng Xiangyi.
  15. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
  16. Based on the record of disclosure of interests on the Stock Exchange, Mr. Li Alan beneficially owned 99,005,000 Shares and had interest in controlled corporation of 510,859,422 Shares as at 30 June 2024. He was also taken to be interested in 3,071,800,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO. To facilitate effective investor relations, the Company conducted a shareholder identification exercise according to Section 329 of the SFO in July 2024. The results showed that Mr. Li Alan had interest in controlled corporation of 493,033,422 Shares and was taken to be interested in 2,906,641,907 Shares in parties acting in concert pursuant to an agreement under Section 317 of the SFO.
  17. Further to the Shareholders as set out above, as at 30 June 2024, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 Shares, 492,515,935 Shares and 517,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.
13. 該等股份根據信託安排由 Sino Arena Investments Limited 持有。
  14. 該等股份由曾祥義全資擁有的 Sino Arena Investments Limited 持有。
  15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第 317 條所界定協議持有。
  16. 根據於聯交所的權益披露記錄，於二零二四年六月三十日，李原先生實益擁有 99,005,000 股股份及於受控法團擁有 510,859,422 股股份之權益。彼亦被視為於根據證券及期貨條例第 317 條所界定協議一致行動人士中擁有 3,071,800,907 股股份的權益。為促進有效的投資者關係管理，本公司於二零二四年七月根據證券及期貨條例第 329 條進行股東身份識別認證。結果顯示，李原先生於受控法團擁有 493,033,422 股股份之權益及被視為於根據證券及期貨條例第 317 條所界定協議一致行動人士中擁有 2,906,641,907 股股份的權益。
  17. 除上述有關股東的詳情之外，於二零二四年六月三十日，Sino Arena Investments Limited、Magicgrand Group Limited 及 Pairing Venture Limited 分別持有 57,351,748 股、492,515,935 股及 517,487 股股份，各自根據證券及期貨條例第 317 條所界定協議為招商新能源集團、Snow Hill 及 NEX 之一致行動人士。

Save as disclosed above, to the best knowledge of the Directors, the Directors are not aware of any person (not being a Director or chief executive) who, as at 30 June 2024, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，就董事所深知，董事並不知悉任何其他人士（非董事或主要行政人員）於二零二四年六月三十日於股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第 XV 部第 2 及 3 分部之條文向本公司及聯交所披露，或根據證券及期貨條例第 XV 部第 336 條於須予存置之登記冊內記錄，或屬直接或間接持有任何類別股本中面值 5% 或以上權益之人士（本集團成員公司除外），而該權益附帶可於本集團任何成員公司股東大會上於所有情況下投票之權利。

## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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. Such treasury shares may be used for strategic acquisition or be resold on the market subject to the market conditions and the Group's capital management needs.

Particulars of the share repurchase are summarised as follows:

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Purchase price per Share 每股購買價		Approximate aggregate consideration (before expenses) 概約總代價 (未計開支) (HK\$'million) (港幣百萬元)
		Highest (HK\$) 最高(港幣)	Lowest (HK\$) 最低(港幣)	
June 2024 二零二四年六月	130,000,000	0.237	0.219	30

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.

### 購買、出售或贖回本公司上市證券

於本期間，本公司於聯交所以總代價（未計開支）約港幣30百萬元購回合共130,000,000股股份。該等已購回之股份均由本公司以庫存股份持有。該等庫存股份或依市場狀況及本集團資金管理需要用於策略性收購或在市場上轉售。

股份購回之詳情概述如下：

除上文所披露者外，於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券（包括出售庫存股份）。截至二零二四年六月三十日，本公司持有130,000,000股庫存股份。

## OTHER INFORMATION 其他資料

### 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.

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.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the annual report of the Company for the year ended 31 December 2023 are set out below:

Mr. Li Hao, a non-executive Director, was appointed as a non-executive director of China Water Affairs Group Limited, whose shares are listed on the Stock Exchange (stock code: 855), with effect from 28 June 2024.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 遵守企業管治守則

本公司致力維持高水平之企業管治以保障本公司及其股東的整體利益。於本期間，本公司已採用並已遵守上市規則附錄C1第二部分所載之企業管治守則的所有適用守則條文。

### 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一項守則，其條款不比標準守則之規定準則寬鬆。

經向各董事作出特定查詢後，所有董事已確認彼等於本期間一直遵守標準守則所載之規定準則及本公司守則。

### 董事資料變動

根據上市規則第13.51B(1)條，本公司截至二零二三年十二月三十一日止年度之年報日期後之董事資料變動載列如下：

非執行董事李浩先生獲委任為中國水務集團有限公司（其股份於聯交所上市（股份代號：855））的非執行董事，自二零二四年六月二十八日起生效。

除上文所披露者外，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

## OTHER INFORMATION 其他資料

### 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.

### 審核委員會

本公司審核委員會已審閱本集團於本期間之未經審核簡明綜合中期業績。審核委員會現有三名成員，包括兩名獨立非執行董事，即李紅薇女士(主席)及朱劍彪先生，以及一名非執行董事，即劉國喜先生。

### 中期股息

董事會並無就本期間宣派中期股息。

### 致謝

董事會謹此向本公司各位利益相關人士於本期間對本集團作出之貢獻表示衷心感謝。

For and on behalf of  
**Beijing Energy International Holding Co., Ltd.**  
**Zhang Ping**  
Chairman of the Board  
Hong Kong, 26 August 2024

\* For identification purpose only

代表  
北京能源國際控股有限公司  
董事會主席  
張平  
香港，二零二四年八月二十六日

\* 僅供識別



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

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