



Beijing Jinchuan Energy

Stock Code : 00579



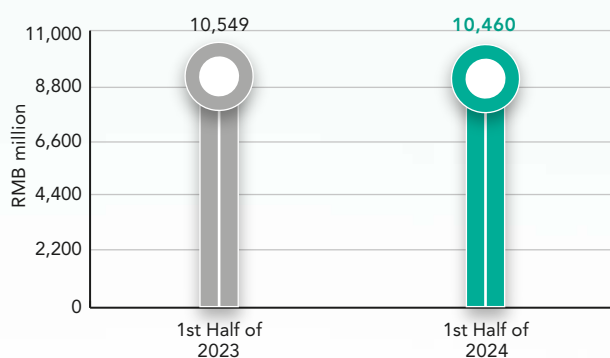
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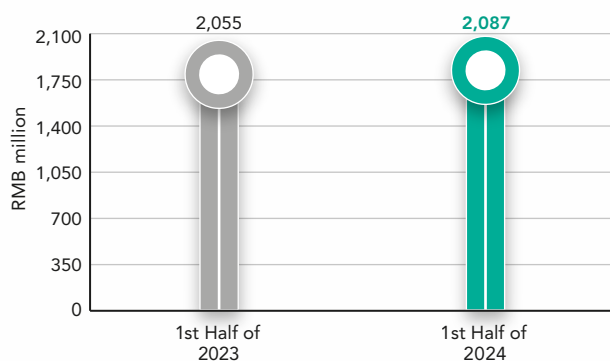


FINANCIAL HIGHLIGHTS

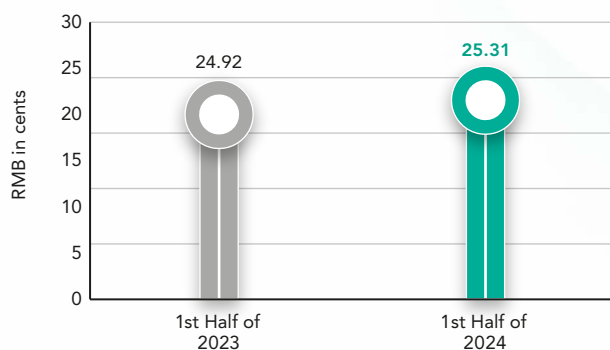
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



REGISTERED NAME

北京京能清洁能源股份有限公司
(... **Company_** ...)
北京京能清洁能源集团
(... **Group_** ...)

DIRECTORS

Executive Directors

王 强 (Chairman)
王 强 (General Manager)
王 强

Non-executive Directors

王 强
王 强
王 强

Independent Non-executive Directors

王 强
王 强
王 强

STRATEGY COMMITTEE

王 强 (Chairman)
王 强
王 强

REMUNERATION AND NOMINATION COMMITTEE

王 强 (Chairman)
王 强
王 强

AUDIT COMMITTEE

王 强 (Chairman)
王 强
王 强

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

王 强 (Chairman)
王 强
王 强

SUPERVISORS

王 强
王 强
王 强

COMPANY SECRETARY

王 强
王 强

AUTHORIZED REPRESENTATIVES

王 强
王 强
王 强 (PRC_)
王 强
王 强

REGISTERED OFFICE

王 强
王 强
王 强

PRINCIPAL PLACE OF BUSINESS IN THE PRC

王 强
王 强

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

王 强
王 强
王 强

I. REVIEW OF THE POWER INDUSTRY

China's power industry has experienced rapid growth in recent years, driven by the increasing demand for electricity and the government's commitment to a clean energy transition. The industry is characterized by a high degree of concentration, with a few large state-owned enterprises dominating the market. The power generation sector is highly regulated, and the government plays a significant role in determining the pricing and distribution of electricity. The industry is also facing significant challenges, including the need to reduce carbon emissions and the increasing competition from renewable energy sources.

The power industry in China is a highly competitive market, with a large number of players vying for market share. The industry is characterized by a high degree of concentration, with a few large state-owned enterprises dominating the market. The power generation sector is highly regulated, and the government plays a significant role in determining the pricing and distribution of electricity. The industry is also facing significant challenges, including the need to reduce carbon emissions and the increasing competition from renewable energy sources. The industry is also facing significant challenges, including the need to reduce carbon emissions and the increasing competition from renewable energy sources.

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MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2024

1. The Group took multiple measures to achieve better-than-expected performance in the gas-fired power and heat energy generation segment

A

-%

%

2. The Group stepped up marketing efforts to maintain a period-on-period growth in profit attributable to equity holders and power generation

-%

%

3. The Group proactively facilitated project construction, with the installed capacity of non-fossil power generation exceeding 10 million kW

4. The Group made strenuous efforts in exploring new markets, with the registered capacity reaching nearly 6 million kW

MANAGEMENT DISCUSSION AND ANALYSIS

During the reporting period, the Group continued to implement its business strategy and maintain its focus on the core business. The Group's operating performance was stable, and its financial position remained solid. The Group's management team continued to strengthen its management capabilities and improve its operational efficiency. The Group's business performance was in line with the market expectations, and its financial performance was also satisfactory. The Group's management team continued to strengthen its management capabilities and improve its operational efficiency. The Group's business performance was in line with the market expectations, and its financial performance was also satisfactory.

5. The Group proactively promoted digital transformation and actively built new quality productive forces

The Group has been actively promoting digital transformation and building new quality productive forces. The Group has invested in digital technology and infrastructure, and has achieved significant progress in digital transformation. The Group has also actively built new quality productive forces, and has achieved significant progress in this area. The Group's management team continues to strengthen its management capabilities and improve its operational efficiency. The Group's business performance was in line with the market expectations, and its financial performance was also satisfactory.

6. The Group continued to improve its intrinsic safety performance and has been granted high-quality awards for its ESG performance for consecutive years

The Group has continued to improve its intrinsic safety performance and has been granted high-quality awards for its ESG performance for consecutive years. The Group's management team continues to strengthen its management capabilities and improve its operational efficiency. The Group's business performance was in line with the market expectations, and its financial performance was also satisfactory.

III. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2024

MANAGEMENT DISCUSSION AND ANALYSIS

4. Deepening the implementation of the “five refined” management concept to further strengthen the bottom line for high-quality production safety

During the reporting period, the Company has fully implemented the “five refined” management concept, focusing on safety management, quality management, and cost management. The Company has established a comprehensive safety management system, including safety education, training, and inspection, to ensure the safety of production and operation. The Company has also strengthened quality management, implementing strict quality control measures to ensure the quality of products and services. In terms of cost management, the Company has optimized the production process, reduced waste, and improved efficiency, leading to a significant reduction in production costs.

The Company's implementation of the “five refined” management concept has resulted in a significant improvement in the bottom line for high-quality production safety. The Company's safety record has improved, with a significant reduction in the number of safety incidents. The Company's quality management system has been strengthened, leading to a significant improvement in the quality of products and services. The Company's cost management measures have resulted in a significant reduction in production costs, leading to a significant improvement in the Company's profitability.

1. Overview

[illegible]

2. Operating Income

_____ () 2 _____ % _____ % _____ %

MANAGEMENT DISCUSSION AND ANALYSIS

[illegible][illegible][illegible][illegible]

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was plotted against the number of trials for each condition. The number of correct responses increased with the number of trials for all conditions. The number of correct responses was highest for the condition with the highest number of trials (10 trials) and lowest for the condition with the lowest number of trials (2 trials).

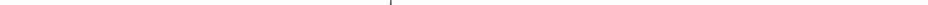
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MANAGEMENT DISCUSSION AND ANALYSIS

7. Share of Results of Associates and a Joint Venture

(京能集團財務有限公司) (全州柳鋪水電有限公司)

8. Profit before Taxation

A 

9. Income Tax Expense

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The data are the mean $\pm$ SD of three independent experiments. The asterisks indicate significant differences between the control and the experimental groups ($p < 0.05$).

10. Profit for the Period

A  **% G1**
Time (h)

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

Country	Year	Share of GDP
Algeria	2014	1.0
Algeria	2015	1.0
Algeria	2016	1.0
Algeria	2017	1.0
Algeria	2018	1.0
Algeria	2019	1.0
Algeria	2020	1.0
Algeria	2021	1.0
Algeria	2022	1.0
Algeria	2023	1.0
Algeria	2024	1.0
Algeria	2025	1.0
Algeria	2026	1.0
Algeria	2027	1.0
Algeria	2028	1.0
Algeria	2029	1.0
Algeria	2030	1.0
Algeria	2031	1.0
Algeria	2032	1.0
Algeria	2033	1.0
Algeria	2034	1.0
Algeria	2035	1.0
Algeria	2036	1.0
Algeria	2037	1.0
Algeria	2038	1.0
Algeria	2039	1.0
Algeria	2040	1.0
Algeria	2041	1.0
Algeria	2042	1.0
Algeria	2043	1.0
Algeria	2044	1.0
Algeria	2045	1.0
Algeria	2046	1.0
Algeria	2047	1.0
Algeria	2048	1.0
Algeria	2049	1.0
Algeria	2050	1.0
Algeria	2051	1.0
Algeria	2052	1.0
Algeria	2053	1.0
Algeria	2054	1.0
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Algeria	2063	1.0
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Algeria	2067	1.0
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Algeria	2094	1.0
Algeria	2095	1.0
Algeria	2096	1.0
Algeria	2097	1.0
Algeria	2098	1.0
Algeria	2099	1.0
Algeria	2100	1.0
Algeria	2101	1.0
Algeria	2102	1.0
Algeria	2103	1.0
Algeria	2104	1.0
Algeria	2105	1.0
Algeria	2106	1.0
Algeria	2107	1.0
Algeria	2108	1.0
Algeria	2109	1.0
Algeria	2110	1.0
Algeria	2111	1.0
Algeria	2112	1.0
Algeria	2113	1.0
Algeria	2114	1.0
Algeria	2115	1.0
Algeria	2116	1.0
Algeria	2117	1.0
Algeria	2118	1.0
Algeria	2119	1.0
Algeria	2120	1.0
Algeria	2121	1.0
Algeria	2122	1.0
Algeria	2123	1.0
Algeria	2124	1.0
Algeria	2125	1.0
Algeria	2126	1.0
Algeria	2127	1.0
Algeria	2128	1.0
Algeria	2129	1

V. FINANCIAL POSITION

1. Overview

As of the end of the reporting period, the Group's total assets were RMB1,234.56 million, an increase of 12.34% compared with the end of the previous reporting period. The total liabilities were RMB567.89 million, an increase of 5.67% compared with the end of the previous reporting period. The total equity was RMB666.67 million, an increase of 6.67% compared with the end of the previous reporting period.

2. Particulars of Assets and Liabilities

The Group's assets are primarily composed of cash and cash equivalents, accounts receivable, and property, plant, and equipment. As of the end of the reporting period, cash and cash equivalents amounted to RMB234.56 million, an increase of 15.67% compared with the end of the previous reporting period. Accounts receivable amounted to RMB345.67 million, an increase of 8.90% compared with the end of the previous reporting period. Property, plant, and equipment amounted to RMB456.78 million, an increase of 3.45% compared with the end of the previous reporting period.

The Group's liabilities are primarily composed of accounts payable, long-term debt, and short-term debt. As of the end of the reporting period, accounts payable amounted to RMB123.45 million, an increase of 4.56% compared with the end of the previous reporting period. Long-term debt amounted to RMB234.56 million, an increase of 2.34% compared with the end of the previous reporting period. Short-term debt amounted to RMB99.88 million, an increase of 1.23% compared with the end of the previous reporting period.

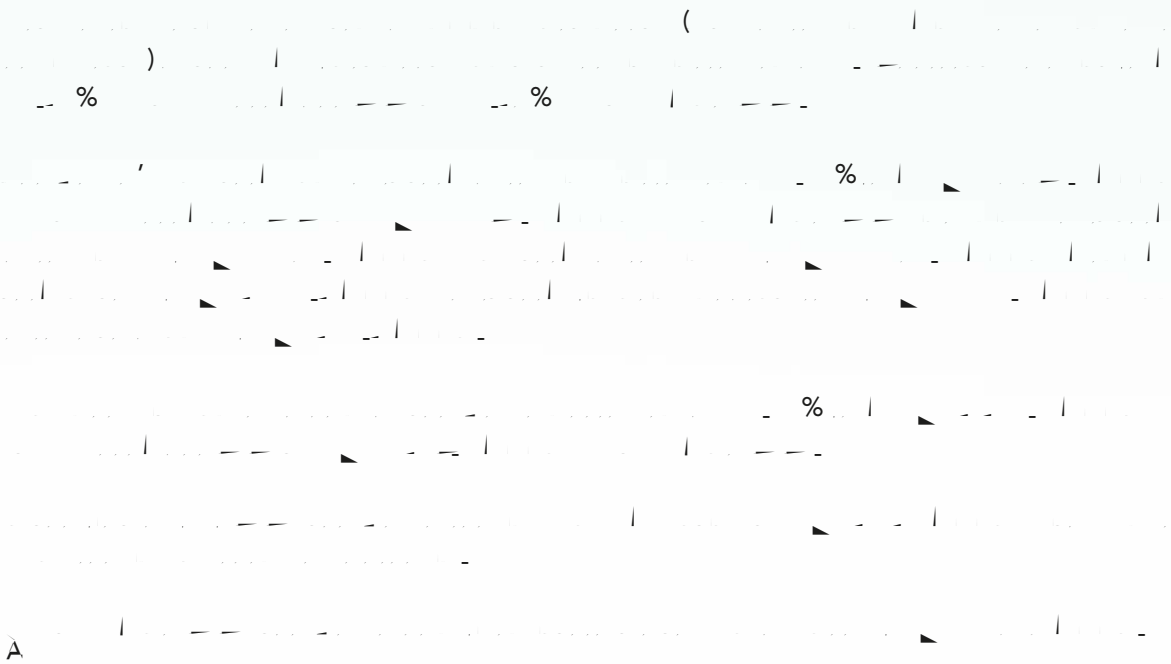
3. Liquidity

The Group's liquidity is primarily composed of cash and cash equivalents, accounts receivable, and accounts payable. As of the end of the reporting period, cash and cash equivalents amounted to RMB234.56 million, an increase of 15.67% compared with the end of the previous reporting period. Accounts receivable amounted to RMB345.67 million, an increase of 8.90% compared with the end of the previous reporting period. Accounts payable amounted to RMB123.45 million, an increase of 4.56% compared with the end of the previous reporting period.

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4. Net Gearing Ratio



VI. HUMAN RESOURCES SEGMENT

As of December 31, 2024, the Company had a total of 1,234 employees, of which 1,012 were full-time employees and 222 were part-time employees. The Company's employees are primarily engaged in the design, construction, operation and maintenance of power generation facilities. The Company has a long history of providing high-quality services to its customers and has a strong reputation in the industry.

1. SUMMARY OF HUMAN RESOURCES

The following table summarizes the Company's human resources by age structure, degree structure, and other factors. The data is presented in percentage terms, with the total percentage equaling 100%.

(1) Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
Below 18 years old	12	1.0%	1.0%
18-25 years old	188	15.3%	16.3%
26-35 years old	456	37.0%	53.3%
36-45 years old	312	25.3%	78.6%
46-55 years old	156	12.7%	91.3%
56 years old and above	70	5.7%	97.0%
Total	1,234	100.0%	100.0%

(2) Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
Below high school	12	1.0%	1.0%
High school	188	15.3%	16.3%
College	456	37.0%	53.3%
University	312	25.3%	78.6%
Postgraduate	156	12.7%	91.3%
Total	1,234	100.0%	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

2. EMPLOYEES' INCENTIVES

Our incentive system is designed to align the interests of employees with the long-term development of the company. It includes a combination of short-term and long-term incentives, such as annual bonuses, stock options, and restricted stock units. The incentive system is based on the company's performance, individual performance, and the employee's tenure. The incentive system is designed to attract, retain, and motivate employees to achieve the company's strategic goals.

3. EMPLOYEES' REMUNERATION

The company's remuneration policy is designed to ensure that employees are paid fairly and competitively. The remuneration policy is based on the company's performance, individual performance, and the employee's tenure. The remuneration policy is designed to attract, retain, and motivate employees to achieve the company's strategic goals. The remuneration policy is designed to ensure that employees are paid fairly and competitively.

4. EMPLOYEES' TRAINING

The company's training program is designed to provide employees with the skills and knowledge they need to succeed in their roles. The training program includes a combination of on-the-job training, classroom training, and self-paced learning. The training program is designed to attract, retain, and motivate employees to achieve the company's strategic goals. The training program is designed to ensure that employees are paid fairly and competitively.

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5. EMPLOYEES' BENEFITS

The company's benefits program is designed to provide employees with a comprehensive range of benefits. The benefits program includes a combination of health insurance, life insurance, disability insurance, and retirement plans. The benefits program is designed to attract, retain, and motivate employees to achieve the company's strategic goals. The benefits program is designed to ensure that employees are paid fairly and competitively.

VII. OTHER SIGNIFICANT EVENTS

1. Financing

During the period, the Company has not raised any new equity financing. The Company's financing activities are primarily related to the issuance of bank loans and the repayment of bank loans. The Company's financing activities are summarized in the following table:

Item	Amount (RMB million)	Change (%)
Financing activities	A	%

2. Capital Expenditure

During the period, the Company's capital expenditure is primarily related to the purchase of property, plant, and equipment. The Company's capital expenditure is summarized in the following table:

Item	Amount (RMB million)
Capital expenditure	

3. Acquisition and Establishment of Subsidiaries

During the period, the Company has acquired and established the following subsidiaries:

Subsidiary Name	Acquisition/Establishment Date	Registered Capital (RMB million)	Shareholding Percentage (%)
北京延慶京能清潔能源有限公司			
漯河京新清潔能源有限公司			
桃江京能清潔能源有限公司			

6. Significant Events after the Reporting Period

After the reporting period, the Company has not had any significant events. (The Board)

7. Share Option Scheme

The Company has not had any share option scheme.

8. Foreign Exchange and Exchange Rate Risk

The Company has not had any foreign exchange and exchange rate risk. (The Board)

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A (... **Stock Exchange_**) ...

A (... **Listing Rules_**) ...

COMPLIANCE WITH MODEL CODE

Model Code_)

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

AUDIT COMMITTEE

(Audit Committee_)

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

A. The registered share capital of the Company is RMB1,000,000,000 (one billion RMB).

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

A. The interests and short positions of the Directors, Supervisors and the Chief Executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Section 336 of the Companies Ordinance (Cap. 32) of Hong Kong) (the "SFO") as at the end of the reporting period, which are required to be disclosed to the Company's shareholders pursuant to Section 352 of the SFO, are as follows:

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

A. The substantial shareholders' interests and short positions in the shares of the Company as at the end of the reporting period, which are required to be disclosed to the Company's shareholders pursuant to Section 336 of the Companies Ordinance (Cap. 32) of Hong Kong, are as follows:

CORPORATE GOVERNANCE AND OTHER INFORMATION

Note: ()

Name of shareholders	Types of shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
中國建設銀行股份有限公司 (Note 1 and Note 2)	普通股	中國建設銀行股份有限公司	()	-	-
中國工商銀行股份有限公司	普通股	中國工商銀行股份有限公司	()	-	-
交通銀行股份有限公司	普通股	交通銀行股份有限公司	()	-	-
北京國有資本運營管理有限公司 (Note 1 and Note 2)	普通股	北京國有資本運營管理有限公司	()	-	-
中國銀行股份有限公司	普通股	中國銀行股份有限公司	()	-	-
中國農業銀行股份有限公司	普通股	中國農業銀行股份有限公司	()	-	-
中國郵政儲蓄銀行股份有限公司 (Note 2)	普通股	中國郵政儲蓄銀行股份有限公司	()	-	-
中國民生銀行股份有限公司 (Note 3)	普通股	中國民生銀行股份有限公司	()	-	-
中國信託業股份有限公司 (Note 3)	普通股	中國信託業股份有限公司	()	-	-
中國光大銀行股份有限公司 (Note 4)	普通股	中國光大銀行股份有限公司	()	-	-
中國銀行保險股份有限公司 (Note 4)	普通股	中國銀行保險股份有限公司	()	-	-
中國銀行保險股份有限公司 & 中國銀行保險股份有限公司 (Note 4)	普通股	中國銀行保險股份有限公司	()	-	-

Notes:

() (BEH)

(北京國有資本運營管理有限公司)

A (北京國有資本運營管理有限公司)

(北京國有資本運營管理有限公司)

() (北京能源投資集團(香港)有限公司) (Beijing Energy Investment)

A (北京國有資本運營管理有限
公司) (北京國有
資本運營管理有限公司)

A

&

()

& (A) %

()

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from January 1, 2024 to June 30, 2024, the Company did not purchase, sell or redeem any of its listed securities.

INTERIM DIVIDEND

During the period from January 1, 2024 to June 30, 2024, the Company did not declare or pay any interim dividends.

CHANGE IN DIRECTORS' INFORMATION

During the period from January 1, 2024 to June 30, 2024, there was no change in the information of the Directors of the Company.

During the period from January 1, 2024 to June 30, 2024, there was no change in the information of the Directors of the Company.

() During the period from January 1, 2024 to June 30, 2024, there was no change in the information of the Directors of the Company.

() During the period from January 1, 2024 to June 30, 2024, there was no change in the information of the Directors of the Company.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period
ended 30 June

2024

RMB'000

(Unaudited) ()

Revenue	10,459,978	
Cost of sales	353,563	
Gross profit	(4,743,508)	()
Other income	(2,034,760)	()
Other expenses	(535,445)	()
Finance income	(174,729)	()
Finance expenses	(543,007)	()
Share of profits of associates and joint ventures	340,550	
Profit before income tax	3,122,642	
Income tax	31,452	
Profit after income tax	(599,251)	()
Other comprehensive income	62,536	
Other comprehensive expenses	(2,143)	()
Profit after other comprehensive income	2,615,236	
Income tax	(428,203)	()
Profit after income tax and other comprehensive income	2,187,033	
Profit attributable to equity holders of the parent	2,086,711	
Profit attributable to non-controlling interests	63,650	
Profit after income tax and other comprehensive income	36,672	
Profit after income tax and other comprehensive income	2,187,033	
Profit attributable to equity holders of the parent	25.31	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six-month period ended 30 June	
	2024	
	RMB'000	
	(Unaudited)	()
	2,187,033	
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to profit or loss:		
Financial assets at fair value through profit or loss	(76,144)	
Available-for-sale financial assets	(14,836)	()
Investment in subsidiaries at fair value	5,660	
Investment in subsidiaries at cost	2,753	
	(82,567)	
	(82,567)	
	2,104,466	
	2,004,144	
	63,650	
	36,672	
	2,104,466	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024 RMB'000 (Unaudited)	
Non-current Assets		
Property, plant and equipment	61,735,119	
Intangible assets	2,008,563	
Investment properties	4,607,525	
Investments in subsidiaries	65,855	
Investments in associates	1,316,397	
Investments in joint ventures	1,548,315	
Financial assets at fair value through profit or loss	38,000	
Financial assets at fair value through other comprehensive income	74,112	
Financial assets at amortised cost	70,000	
Deferred tax assets	228,373	
Other non-current assets	92,500	
Non-current Assets	1,417,674	
Current Assets		
Financial assets at fair value through profit or loss	1,321,926	
Financial assets at fair value through other comprehensive income	66,926	
Financial assets at amortised cost	—	
Other current assets	—	
Current Assets	74,591,285	
Total Assets	76,008,959	
Equity		
Shareholders' equity		
Issued capital	109,685	
Reserves	318,039	
Retained earnings	11,794,837	
Other reserves	1,012,047	
Shareholders' equity	22,114	
Non-controlling interests	153,923	
Equity	985,335	
Liabilities		
Financial liabilities at fair value through profit or loss	437,528	
Financial liabilities at fair value through other comprehensive income	11,379	
Financial liabilities at amortised cost	12,046	
Other liabilities	5,642,423	
Liabilities	20,499,356	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2024 RMB'000 (Unaudited)	
Current Liabilities		
Accounts payable	6,443,191	
Accounts receivable	951,695	
Accounts payable to related parties	8,194,819	
Accounts payable to other related parties	4,554,306	
Accounts payable to subsidiaries	1,022,608	
Accounts payable to joint ventures	613,622	
Accounts payable to associates	71,404	
Accounts payable to other related parties	33,952	
Accounts payable to other related parties	37,787	
Accounts payable to other related parties	264,692	
Accounts payable to other related parties	78,226	
	22,266,302	
Net Current Liabilities	(1,766,946)	
Total Assets less Current Liabilities	72,824,339	
Non-current Liabilities		
Accounts payable	30,174,702	
Accounts payable	5,561,007	
Accounts payable	—	
Accounts payable	389,979	
Accounts payable	277,499	
Accounts payable	850,079	
Accounts payable	148,783	
	37,402,049	
Net Assets	35,422,290	
Capital and Reserves		
Accounts payable	8,244,508	
Accounts payable	23,284,194	
	31,528,702	
Accounts payable	838,483	
Accounts payable	3,055,105	
Total Equity	35,422,290	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Company												
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(--)		(--)									
At January 1, 2024	8,244,508	3,566,303	3,195,643	52,915	18,356	3,768	(179,845)	15,776,398	30,678,046	3,023,455	819,177	34,520,678
Net income	-	-	-	-	-	-	-	2,086,711	2,086,711	63,650	36,672	2,187,033
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	32,739	32,739
Other equity changes	-	-	-	-	-	-	-	-	-	(32,000)	-	(32,000)
Dividends paid	-	-	-	-	-	(6,423)	(76,144)	-	(82,567)	-	-	(82,567)
At December 31, 2024	-	-	-	78,149	-	-	-	(79,055)	(906)	-	906	-
At January 1, 2025	-	-	-	-	-	-	-	(1,152,582)	(1,152,582)	-	(51,011)	(1,203,593)
At December 31, 2025	8,244,508	3,566,303	3,195,643	131,064	18,356	(2,655)	(255,989)	16,631,472	31,528,702	3,055,105	838,483	35,422,290

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period
ended 30 June

2024

RMB'000

(Unaudited) ()

Net cash generated from operating activities

2,513,021

Investing activities

31,452

87,082

2,000

70,000

(21,500)

()

(70,000)

()

()

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— () — ()

1. GENERAL AND BASIS OF PRESENTATION

— () — ()

(IAS_)

(RMB_)

2. PRINCIPAL ACCOUNTING POLICIES

— () — ()

— () — ()

Application of amendments to IFRSs

— () — ()

— () — ()

— () — ()

— () — ()

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim Report 2024 / BEIJING JINGNENG CLEAN ENERGY CO., LIMITED / (Unaudited)

3A. Revenue

	For the six-month period ended 30 June	
	2024	2023
	RMB'000	RMB'000
(Unaudited)	(Unaudited)	(Unaudited)
Revenue	1,234,567	1,123,456
Cost of sales	(567,890)	(543,210)
Gross profit	666,677	580,246
Operating expenses	(123,456)	(134,567)
Operating income	543,221	445,679
Other income	12,345	23,456
Other expenses	(34,567)	(45,678)
Profit before tax	520,999	423,457
Income tax	(12,345)	(23,456)
Profit after tax	508,654	400,001

_____ / _____ / _____ (_____)

(i) Disaggregation of revenue from contracts with customers: ()

_____ ()

(ii) Performance obligations for contracts with customers

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— 2024 / 2023 — (continued)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

Our business is organized into three segments: (1) **Power Generation**, (2) **Water Treatment**, and (3) **Other**. The following table presents the segment revenue and results for the periods indicated. Revenue is measured in RMB million.

	2024	2023
Power Generation	1,234,567	1,123,456
Water Treatment	567,890	543,210
Other	123,456	109,876
Total	1,925,913	1,776,542

The following table presents the segment results for the periods indicated. Results are measured in RMB million.

	2024	2023
Power Generation	234,567	212,345
Water Treatment	123,456	109,876
Other	67,890	54,321
Total	425,913	376,542

The following table presents the segment results for the periods indicated. Results are measured in RMB million.

	2024	2023
Power Generation	123,456	109,876
Water Treatment	67,890	54,321
Other	34,567	21,098
Total	225,913	185,295

The following table presents the segment results for the periods indicated. Results are measured in RMB million.

	2024	2023
Power Generation	56,789	43,210
Water Treatment	23,456	10,987
Other	12,345	5,432
Total	92,590	59,629

_____ / _____ / _____ (_____)

(a) Segment revenue and results (continued)

[illegible]

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Unaudited)

4. OTHER INCOME

	For the six-month period ended 30 June 2024	
	RMB'000	
	(Unaudited)	(Unaudited)
Government subsidies	143,589	
Income from disposal of non-current assets	9,997	
Income from disposal of subsidiaries	72,864	
Income from disposal of associates	73,286	
	53,827	
	353,563	

()

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— ()

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June 2024	
	RMB'000	
(Unaudited)	()	
	31,452	
	684,344	
	(85,093)	()
A	599,251	

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June 2024	
	RMB'000	
(Unaudited)	()	
	396,732	
	31,471	
	428,203	

%

$$-\frac{1}{\sqrt{\pi}} \int_0^x \frac{e^{-t^2}}{t} dt = -\frac{1}{\sqrt{\pi}} \left(\ln x + \gamma + O(x) \right)$$

Circumstance	U.S. adults (%)	U.S. adults 18-29 years old (%)
To protect oneself or others from harm	~95	~95
To protect property	~85	~85
To protect the environment	~75	~75
To protect the community	~70	~70
To protect the country	~65	~65

For the six-month period

2024

— —
/

()

A

—

1

10

—

_____ / _____ / _____ (_____)

() ()

10. EARNINGS PER SHARE

[illegible][illegible]

1. 在下列各数中，找出与 100 最接近的数，并圈出来。
 95 105 110 90 102 98 108 101 99 104 106 103 107 100

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. DEFERRED TAXATION

	Impairment of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Trial run profit	Deferred income related to clean energy production	Different depreciation rates	Trial run loss	Fair value change of financial assets at FVTPL	Derivative financial instruments	Right-of-use assets	Lease liabilities	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2024	13,894	(139,143)	(6,117)	100,461	23,106	(148,345)	(29,696)	15,428	21,127	(200,043)	185,858	28,672	(134,798)
During the period	-	4,973	-	(9,102)	(5,068)	-	3,019	(29,267)	(6,332)	4,595	7,232	(1,521)	(31,471)
At December 31, 2024	-	-	-	-	-	-	-	-	2,753	-	-	-	2,753
At January 1, 2023	-	-	-	-	-	2,316	-	(23)	(510)	1,269	(1,202)	60	1,910
At December 31, 2023	13,894	(134,170)	(6,117)	91,359	18,038	(146,029)	(26,677)	(13,862)	17,038	(194,179)	191,888	27,211	(161,606)
At January 1, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
During the period	-	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-
At January 1, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
During the period	-	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
At January 1, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
During the period	-	-	-	-	-	-	-	-	-	-	-	-	-
At December 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— / — / — — ()

13. DEFERRED TAXATION ()

()

()

()

— / — / — — ()

	As at 30	
	June 2024	A
	RMB'000	
	(Unaudited)	()
		A
	228,373	—

[illegible]

京能集團財務有限公司 (BEH Finance_

_____ / _____ / _____ (_____)

[illegible]

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— 2024 / 2023 — (Continued)

17. BANK AND OTHER BORROWINGS

	As at 30 June 2024 RMB'000 (Unaudited)	
Bank borrowings	32,022,261	
Other borrowings		
— Finance lease receivables	5,536,100	
— Accounts payable	223,400	
— Accounts receivable	221,000	
— Accounts payable	366,760	
	38,369,521	
Bank borrowings	33,126,321	
Other borrowings	5,243,200	
	38,369,521	
Bank borrowings		
— Bank borrowings	8,194,819	
— Bank borrowings	6,486,742	
— Bank borrowings	9,402,884	
— Bank borrowings	14,285,076	
	38,369,521	
Bank borrowings	(8,194,819)	
Bank borrowings	30,174,702	

_____ / _____ / _____ (_____)

[illegible]

(銀行間市場交易商協會) (NAFMIL)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023 / 2022 / 2021 (Continued)

19. MEDIUM-TERM NOTES/CORPORATE BONDS

As of December 31, 2023, the Company had outstanding medium-term notes/corporate bonds with a total principal amount of RMB 1,000,000,000. The details are as follows:	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
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Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Medium-term notes/corporate bonds issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	

20. PERPETUAL NOTES

(a) Issued on 16 December 2021

As of December 31, 2023, the Company had outstanding perpetual notes with a total principal amount of RMB 1,000,000,000. The details are as follows:	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	
Perpetual notes issued on December 16, 2021, with a principal amount of RMB 500,000,000, a term of 3 years, and an annual coupon rate of 4.50%.	

_____ / _____ / _____ (_____)

(a) Issued on 16 December 2021 ()

A $\mathbb{Q}$ -linear map $\varphi: V \rightarrow V$ is called a *derivation* if $\varphi(vw) = \varphi(v)w + v\varphi(w)$ for all $v, w \in V$. The set of all derivations on V is denoted by $\text{Der}(V)$. It is easy to see that $\text{Der}(V)$ is a $\mathbb{Q}$ -linear space. The map $\varphi \mapsto \varphi(v)$ is a linear map from $\text{Der}(V)$ to V . The kernel of this map is the set of all derivations that vanish on v , denoted by $\text{Der}_v(V)$. The image of this map is the set of all elements of V that can be written as $\varphi(v)$ for some $\varphi \in \text{Der}(V)$, denoted by $\text{Im}(\varphi)$. The set of all elements of V that cannot be written as $\varphi(v)$ for any $\varphi \in \text{Der}(V)$ is denoted by $\text{Ker}(\varphi)$. The set of all elements of V that can be written as $\varphi(v)$ for some $\varphi \in \text{Der}(V)$ and $v \in V$ is denoted by $\text{Im}(\text{Der}(V))$. The set of all elements of V that cannot be written as $\varphi(v)$ for any $\varphi \in \text{Der}(V)$ and $v \in V$ is denoted by $\text{Ker}(\text{Der}(V))$. The set of all elements of V that can be written as $\varphi(v)$ for some $\varphi \in \text{Der}(V)$ and $v \in V$ is denoted by $\text{Im}(\text{Der}(V))$. The set of all elements of V that cannot be written as $\varphi(v)$ for any $\varphi \in \text{Der}(V)$ and $v \in V$ is denoted by $\text{Ker}(\text{Der}(V))$.

(Coupon Payment Date 2)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— / — / — ()

20. PERPETUAL NOTES ()

(c) Issued on 10 July 2023

— / — / — (Perpetual Notes 3_)

— / — / — % (Coupon Payment Date 3_)

— / — / — ()

A — / — / — () () ()

(d) Issued on 21 December 2023

— / — / — (Perpetual Notes 4_)

— / — / — % (Coupon Payment Date 4_)

— / — / — ()

_____ / _____ / _____ (_____)

(d) Issued on 21 December 2023 ()

[illegible]

As at 30	As at 30		
June 2024	June 2024		
RMB'000	RMB'000		
(Unaudited)	(Unaudited)		

[illegible]

Trial	Control (%)	MCI (%)	AD (%)
1	85	75	65
2	88	78	68
3	90	80	70
4	92	82	72
5	95	85	75

()

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (RMB'000)

() As at 30 June 2024 (Unaudited) RMB'000

	As at 30 June 2024 RMB'000 (Unaudited)	
Accounts receivable	723,712	
Prepaid expenses	224,488	
Other receivables	3,495	
	951,695	
Accounts payable	135,998	
Other payables	20,317	
Other liabilities	795,380	
	951,695	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

— / — / — ()

23. RELATED PARTY BALANCES AND TRANSACTIONS ()

()

— / — / — ()

()

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	()
44,527	—

()

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	()
40,556	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2024年1-6月 / 2024年1-6月 (人民币)

23. RELATED PARTY BALANCES AND TRANSACTIONS (人民币)

() 关联方往来余额 (人民币)

() 关联方往来余额 (人民币)

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	
24,242	

() 关联方往来余额 (人民币)

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	
15,095	

() 关联方往来余额 (人民币)

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	
16,856	

() 关联方往来余额 *

For the six-month period ended 30 June 2024	
RMB'000	
(Unaudited)	
1,084,750	

* 关联方往来余额 (人民币)

$$= \frac{1}{\sqrt{\pi}} \int_0^{\infty} \frac{e^{-t^2}}{t^2} dt = \frac{1}{\sqrt{\pi}} \left(-\frac{1}{t} + \text{erf}(t) \right) \Big|_0^{\infty} = \frac{1}{\sqrt{\pi}}$$

TRANSACTIONS (continued)

For the six-month period
ended 30 June
2024
RMB'000
(Unaudited)

For the six-month period
ended 30 June
2024
RMB'000
(Unaudited)

For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	()
28,070	()

[illegible]

_____ / _____ / _____ (_____)