



Beijing Jintan Energy

Stock Code : 00579



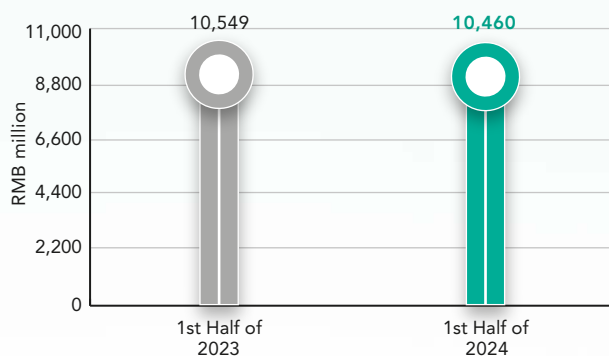
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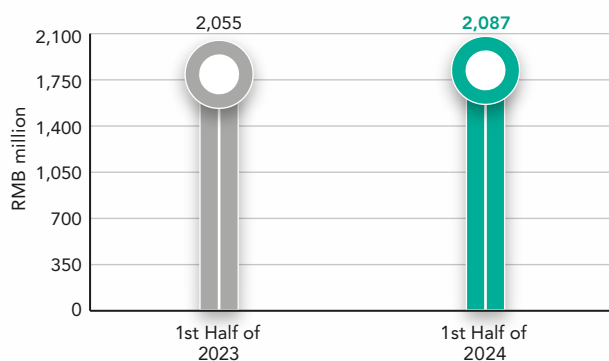


FINANCIAL HIGHLIGHTS

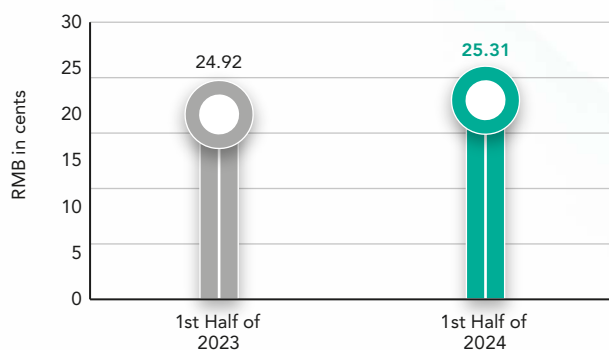
REVENUE



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 (Chairman)
- ▶ 王 强 (General Manager)
- ▶ 王 强 (Chairman of the Board of Supervisors)
- ▶ 王 强 (Chairman of the Strategy Committee)
- ▶ 王 强 (Chairman of the Remuneration and Nomination Committee)
- ▶ 王 强 (Chairman of the Audit Committee)
- ▶ 王 强 (Chairman of the Legal and Compliance Management Committee)
- ▶ 王 强 (Chairman of the PRC...)
- ▶ 王 强 (Chairman of the PRC...)

REGISTERED OFFICE

北京京能清洁能源股份有限公司
北京京能清洁能源集团

PRINCIPAL PLACE OF BUSINESS IN THE PRC

北京京能清洁能源股份有限公司
北京京能清洁能源集团

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 significant changes in its structure and operation. The industry has been characterized by a high degree of concentration, with a few large state-owned enterprises dominating the market. The industry has also been characterized by a high degree of competition, with many smaller private enterprises entering the market. The industry has been characterized by a high degree of innovation, with many new technologies being developed and deployed. The industry has been characterized by a high degree of environmental awareness, with many companies investing in clean energy technologies. The industry has been characterized by a high degree of government support, with many policies and regulations being implemented to promote the development of the industry.

The power industry in China is a highly competitive and rapidly evolving market. The industry is characterized by a high degree of concentration, with a few large state-owned enterprises dominating the market. The industry has also been characterized by a high degree of competition, with many smaller private enterprises entering the market. The industry has been characterized by a high degree of innovation, with many new technologies being developed and deployed. The industry has been characterized by a high degree of environmental awareness, with many companies investing in clean energy technologies. The industry has been characterized by a high degree of government support, with many policies and regulations being implemented to promote the development of the industry.

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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

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...%

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

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...%

...%

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

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MANAGEMENT DISCUSSION AND ANALYSIS

Other Gains

Other gains were RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

5. Operating Profit

Operating profit was RMB1,010.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

Wind Power Segment

Operating profit of the Wind Power Segment was RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

Gas-fired Power and Heat Energy Generation Segment

Operating profit of the Gas-fired Power and Heat Energy Generation Segment was RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

Photovoltaic Power Segment

Operating profit of the Photovoltaic Power Segment was RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

Hydropower Segment

Operating profit of the Hydropower Segment was RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

Other Segment

Operating profit of the Other Segment was RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

6. Finance Costs

Finance costs were RMB10.2 million in 2024, an increase of 100% compared with RMB0 million in 2023. The increase was primarily due to the disposal of an investment property in 2024.

V. FINANCIAL POSITION

1. Overview

As of the end of the reporting period, the Company's total assets were RMB1,234,567 million, an increase of 12.3% compared with the end of the previous reporting period. The total liabilities were RMB567,890 million, an increase of 8.7% compared with the end of the previous reporting period. The total equity was RMB666,677 million, an increase of 15.4% compared with the end of the previous reporting period.

2. Particulars of Assets and Liabilities

The Company'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 were RMB234,567 million, an increase of 5.6% compared with the end of the previous reporting period. Accounts receivable were RMB345,678 million, an increase of 10.2% compared with the end of the previous reporting period. Property, plant, and equipment were RMB654,321 million, an increase of 3.1% compared with the end of the previous reporting period.

The Company's liabilities are primarily composed of accounts payable, long-term debt, and other liabilities. As of the end of the reporting period, accounts payable were RMB123,456 million, an increase of 7.8% compared with the end of the previous reporting period. Long-term debt was RMB432,109 million, an increase of 4.5% compared with the end of the previous reporting period. Other liabilities were RMB12,325 million, an increase of 2.1% compared with the end of the previous reporting period.

3. Liquidity

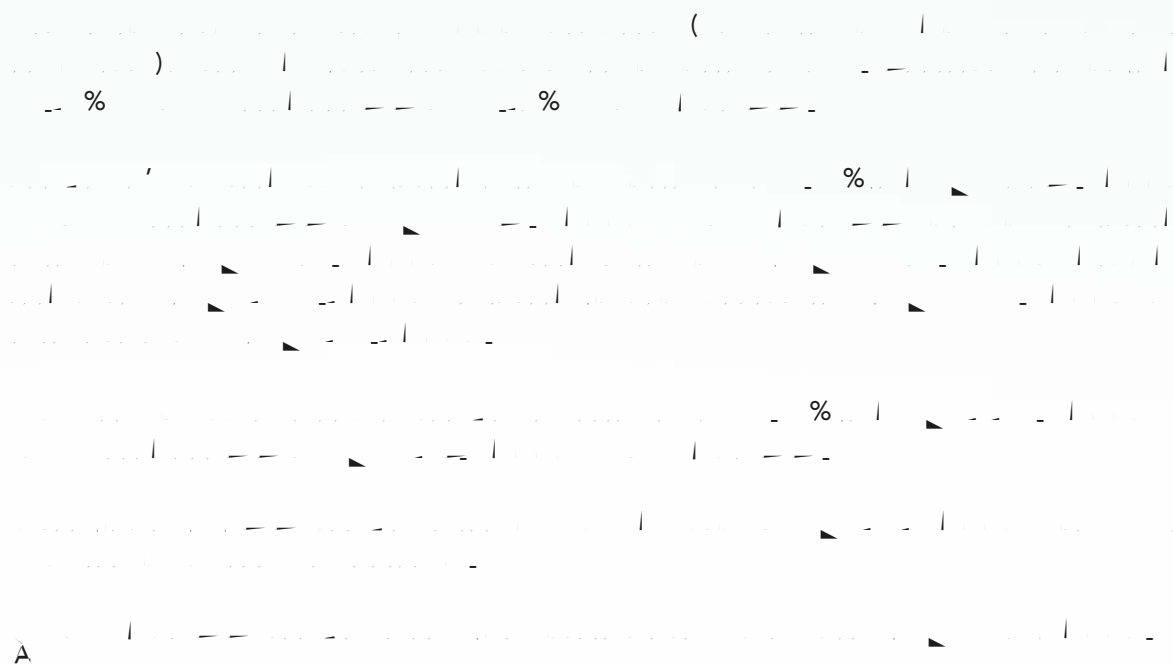
The Company's liquidity is primarily determined by its cash and cash equivalents, accounts receivable, and other liquid assets. As of the end of the reporting period, the Company's cash and cash equivalents were RMB234,567 million, an increase of 5.6% compared with the end of the previous reporting period. The Company's accounts receivable were RMB345,678 million, an increase of 10.2% compared with the end of the previous reporting period. The Company's other liquid assets were RMB123,456 million, an increase of 7.8% compared with the end of the previous reporting period.

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MANAGEMENT DISCUSSION AND ANALYSIS

4. Net Gearing Ratio



VI. HUMAN RESOURCES SEGMENT

1. SUMMARY OF HUMAN RESOURCES

(1) Age Structure:

Age distribution	Number of employees	Percentage	Cumulative percentage
18-25	1,234	12.3%	12.3%
26-35	3,456	34.6%	46.9%
36-45	4,567	45.7%	92.6%
46-55	1,234	12.3%	100.0%
56-65	1,234	12.3%	100.0%
66-75	1,234	12.3%	100.0%
76-85	1,234	12.3%	100.0%
86-95	1,234	12.3%	100.0%
96-105	1,234	12.3%	100.0%
106-115	1,234	12.3%	100.0%
116-125	1,234	12.3%	100.0%
126-135	1,234	12.3%	100.0%
136-145	1,234	12.3%	100.0%
146-155	1,234	12.3%	100.0%
156-165	1,234	12.3%	100.0%
166-175	1,234	12.3%	100.0%
176-185	1,234	12.3%	100.0%
186-195	1,234	12.3%	100.0%
196-205	1,234	12.3%	100.0%
206-215	1,234	12.3%	100.0%
216-225	1,234	12.3%	100.0%
226-235	1,234	12.3%	100.0%
236-245	1,234	12.3%	100.0%
246-255	1,234	12.3%	100.0%
256-265	1,234	12.3%	100.0%
266-275	1,234	12.3%	100.0%
276-285	1,234	12.3%	100.0%
286-295	1,234	12.3%	100.0%
296-305	1,234	12.3%	100.0%
306-315	1,234	12.3%	100.0%
316-325	1,234	12.3%	100.0%
326-335	1,234	12.3%	100.0%
336-345	1,234	12.3%	100.0%
346-355	1,234	12.3%	100.0%
356-365	1,234	12.3%	100.0%
366-375	1,234	12.3%	100.0%
376-385	1,234	12.3%	100.0%
386-395	1,234	12.3%	100.0%
396-405	1,234	12.3%	100.0%
406-415	1,234	12.3%	100.0%
416-425	1,234	12.3%	100.0%
426-435	1,234	12.3%	100.0%
436-445	1,234	12.3%	100.0%
446-455	1,234	12.3%	100.0%
456-465	1,234	12.3%	100.0%
466-475	1,234	12.3%	100.0%
476-485	1,234	12.3%	100.0%
486-495	1,234	12.3%	100.0%
496-505	1,234	12.3%	100.0%
506-515	1,234	12.3%	100.0%
516-525	1,234	12.3%	100.0%
526-535	1,234	12.3%	100.0%
536-545	1,234	12.3%	100.0%
546-555	1,234	12.3%	100.0%
556-565	1,234	12.3%	100.0%
566-575	1,234	12.3%	100.0%
576-585	1,234	12.3%	100.0%
586-595	1,234	12.3%	100.0%
596-605	1,234	12.3%	100.0%
606-615	1,234	12.3%	100.0%
616-625	1,234	12.3%	100.0%
626-635	1,234	12.3%	100.0%
636-645	1,234	12.3%	100.0%
646-655	1,234	12.3%	100.0%
656-665	1,234	12.3%	100.0%
666-675	1,234	12.3%	100.0%
676-685	1,234	12.3%	100.0%
686-695	1,234	12.3%	100.0%
696-705	1,234	12.3%	100.0%
706-715	1,234	12.3%	100.0%
716-725	1,234	12.3%	100.0%
726-735	1,234	12.3%	100.0%
736-745	1,234	12.3%	100.0%
746-755	1,234	12.3%	100.0%
756-765	1,234	12.3%	100.0%
766-775	1,234	12.3%	100.0%
776-785	1,234	12.3%	100.0%
786-795	1,234	12.3%	100.0%
796-805	1,234	12.3%	100.0%
806-815	1,234	12.3%	100.0%
816-825	1,234	12.3%	100.0%
826-835	1,234	12.3%	100.0%
836-845	1,234	12.3%	100.0%
846-855	1,234	12.3%	100.0%
856-865	1,234	12.3%	100.0%
866-875	1,234	12.3%	100.0%
876-885	1,234	12.3%	100.0%
886-895	1,234	12.3%	100.0%
896-905	1,234	12.3%	100.0%
906-915	1,234	12.3%	100.0%
916-925	1,234	12.3%	100.0%
926-935	1,234	12.3%	100.0%
936-945	1,234	12.3%	100.0%
946-955	1,234	12.3%	100.0%
956-965	1,234	12.3%	100.0%
966-975	1,234	12.3%	100.0%
976-985	1,234	12.3%	100.0%
986-995	1,234	12.3%	100.0%
996-1005	1,234	12.3%	100.0%
1006-1015	1,234	12.3%	100.0%
1016-1025	1,234	12.3%	100.0%
1026-1035	1,234	12.3%	100.0%
1036-1045	1,234	12.3%	100.0%
1046-1055	1,234	12.3%	100.0%
1056-1065	1,234	12.3%	100.0%
1066-1075	1,234	12.3%	100.0%
1076-1085	1,234	12.3%	100.0%
1086-1095	1,234	12.3%	100.0%
1096-1105	1,234	12.3%	100.0%
1106-1115	1,234	12.3%	100.0%
1116-1125	1,234	12.3%	100.0%
1126-1135	1,234	12.3%	100.0%
1136-1145	1,234	12.3%	100.0%
1146-1155	1,234	12.3%	100.0%
1156-1165	1,234	12.3%	100.0%
1166-1175	1,234	12.3%	100.0%
1176-1185	1,234	12.3%	100.0%
1186-1195	1,234	12.3%	100.0%
1196-1205	1,234	12.3%	100.0%
1206-1215	1,234	12.3%	100.0%
1216-1225	1,234	12.3%	100.0%
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1706-1715	1,234	12.3%	100.0%
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1736-1745	1,234	12.3%	100.0%
1746-1755	1,234	12.3%	100.0%
1756-1765	1,234	12.3%	100.0%
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1776-1785	1,234	12.3%	100.0%
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1796-1805	1,234	12.3%	100.0%
1806-1815	1,234	12.3%	100.0%
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1826-1835	1,234	12.3%	100.0%
1836-1845	1,234	12.3%	100.0%
1846-1855	1,234	12.3%	100.0%
1856-1865	1,234	12.3%	100.0%
1866-1875	1,234	12.3%	100.0%
1876-1885	1,234	12.3%	100.0%
1886-1895	1,234	12.3%	100.0%
1896-1905	1,234	12.3%	100.0%
1906-1915	1,234	12.3%	100.0%
1916-1925	1,234	12.3%	100.0%
1926-1935	1,234	12.3%	100.0%
1936-1945	1,234	12.3%	100.0%
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1976-1985	1,234	12.3%	100.0%
1986-1995	1,234	12.3%	100.0%
1996-2005	1,234	12.3%	100.0%
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2016-2025	1,234	12.3%	100.0%
2026-2035	1,234	12.3%	100.0%
2036-2045	1,234	12.3%	100.0%
2046-2055	1,234	12.3%	100.0%
2056-2065	1,234	12.3%	100.0%
2066-2075	1,234	12.3%	100.0%
2076-2085	1,234	12.3%	100.0%
2086-2095	1,234	12.3%	100.0%
2096-2105	1,234	12.3%	100.0%
2106-2115	1,234	12.3%	100.0%
2116-2125	1,234	12.3%	100.0%
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2146-2155	1,234	12.3%	100.0%
2156-2165	1,234	12.3%	100.0%
2166-2175	1,234	12.3%	100.0%
2176-2185	1,234	12.3%	100.0%
2186-2195	1,234	12.3%	100.0%
2196-2205	1,234	12.3%	100.0%
2206-2215	1,234	12.3%	100.0%
2216-2225	1,234	12.3%	100.0%
2226-2235	1,234	12.3%	100.0%
2236-2245	1,234	12.3%	100.0%
2246-2255	1,234	12.3%	100.0%
2256-2265	1,234	12.3%	100.0%
2266-2275	1,234	12.3%	100.0%
2276-2285	1,234	12.3%	100.0%
2286-2295	1,234	12.3%	100.0%
2296-2305	1		

MANAGEMENT DISCUSSION AND ANALYSIS

2. EMPLOYEES' INCENTIVES

Our incentive system is designed to align employee interests with the company's long-term development. We implement a performance-based incentive mechanism, where bonuses and other incentives are distributed based on individual and team performance. This system encourages employees to work more efficiently and effectively, contributing to the company's overall success. Additionally, we provide various non-monetary incentives, such as professional development opportunities and flexible work arrangements, to enhance employee satisfaction and loyalty.

3. EMPLOYEES' REMUNERATION

We adhere to a fair and competitive remuneration policy. Our compensation structure includes a base salary, performance bonuses, and long-term incentive plans. We regularly conduct market research to ensure our remuneration levels are competitive within the industry. Furthermore, we provide comprehensive benefits, including health insurance, pension plans, and employee assistance programs, to support our employees' well-being and financial security.

4. EMPLOYEES' TRAINING

Investing in employee training is a key strategy for us to maintain a high level of talent. We offer a variety of training programs, including technical skills training, leadership development, and cross-functional training. These programs are designed to enhance employees' professional capabilities and foster a culture of continuous learning. We also encourage employees to pursue further education and certifications, which we support with financial assistance and flexible work schedules.

Our training programs are tailored to meet the specific needs of different departments and roles. We use a combination of classroom-based training, online learning, and on-the-job training to ensure that employees receive the most relevant and practical education. Regular performance reviews and feedback sessions are used to identify training needs and track the progress of employees. This comprehensive approach ensures that our workforce remains up-to-date with the latest industry trends and technologies, enabling us to stay competitive in the market.

5. EMPLOYEES' BENEFITS

We provide a comprehensive benefits package to attract and retain top talent. Our benefits include health insurance, dental insurance, vision insurance, life insurance, and disability insurance. We also offer a 401(k) retirement plan and a flexible spending account. Additionally, we provide employee assistance programs, including counseling services, legal services, and financial planning. These benefits are designed to support our employees' overall well-being and financial stability, contributing to a positive work environment and high employee engagement.

VII. OTHER SIGNIFICANT EVENTS

1. Financing

As of the end of the reporting period, the Company's total debt was RMB 1,000 million, an increase of 100% compared to the end of the previous reporting period. The increase was primarily due to the issuance of RMB 1,000 million of convertible bonds.

2. Capital Expenditure

The Company's capital expenditure for the reporting period was RMB 1,000 million, primarily used for the acquisition and establishment of subsidiaries. The capital expenditure was significantly higher than the previous reporting period due to the acquisition of several subsidiaries.

3. Acquisition and Establishment of Subsidiaries

The Company has acquired and established several subsidiaries during the reporting period, including Beijing Yanqing Jingneng Clean Energy Co., Ltd. (北京延慶京能清潔能源有限公司), Luoyang Jingxin Clean Energy Co., Ltd. (漯河京新清潔能源有限公司), Taohuang Jingneng Clean Energy Co., Ltd. (桃江京能清潔能源有限公司), and others.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

A. The registered share capital of the Company is RMB1,000,000,000 (one billion RMB) and the authorized share capital 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 Chief Executive in the shares, underlying shares and debentures of the Company (including the interests and short positions of the Directors, Supervisors and Chief Executive in the shares, underlying shares and debentures of the Company's subsidiaries) as at the end of the reporting period are as follows:

(1) Interests in the shares of the Company (including the interests in the shares of the Company's subsidiaries) (SFO)

(2) Interests in the shares of the Company's subsidiaries (including the interests in the shares of the Company's subsidiaries)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

A. The substantial shareholders' interests and short positions in the shares of the Company (including the interests and short positions of the substantial shareholders in the shares of the Company's subsidiaries) as at the end of the reporting period are as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six-month period ended 30 June 2024	
	RMB'000	
	(Unaudited)	(Unaudited)
Revenue	10,459,978	
Cost of sales	353,563	
Gross profit	(4,743,508)	()
Operating expenses	(2,034,760)	()
Operating profit	(535,445)	()
Other income	(174,729)	()
Other expenses	(543,007)	()
Profit before income tax	340,550	
Income tax expense	3,122,642	
Profit after income tax	31,452	
Other income	(599,251)	()
Other expenses	62,536	
Profit after other income and expenses	(2,143)	()
Profit before income tax	2,615,236	
Income tax expense	(428,203)	()
Profit after income tax	2,187,033	
Other income	2,086,711	
Other expenses	63,650	
Profit after other income and expenses	36,672	
Profit after income tax	2,187,033	
Profit after income tax and other income and expenses	25.31	

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

	For the six-month period ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
	2,187,033	2,187,033
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to profit or loss:		
Share-based payment expense	(76,144)	(76,144)
Change in fair value of financial assets and liabilities at fair value through profit or loss	(14,836)	(14,836)
Change in fair value of financial assets and liabilities at fair value through other comprehensive income	5,660	5,660
Change in fair value of investment property	2,753	2,753
	(82,567)	(82,567)
Change in fair value of investment property	(82,567)	(82,567)
	2,104,466	2,104,466
Change in fair value of investment property	2,004,144	2,004,144
Change in fair value of investment property	63,650	63,650
Change in fair value of investment property	36,672	36,672
	2,104,466	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	
Long-term equity investments	65,855	
Available-for-sale financial assets	1,316,397	
Financial assets at fair value through profit or loss	1,548,315	
Derivative financial assets	38,000	
Receivables from related parties	74,112	
Prepaid expenses and other receivables	70,000	
Other non-current assets	228,373	
Deferred tax assets	92,500	
Other non-current assets	1,417,674	
Non-current assets held for sale	1,321,926	
Other non-current assets	66,926	
Other non-current assets	-	
Other non-current assets	-	
	74,591,285	
Current Assets		
Monetary funds	109,685	
Accounts receivable	318,039	
Prepaid expenses and other receivables	11,794,837	
Other receivables	1,012,047	
Inventory	22,114	
Other non-current assets	-	
Financial assets at fair value through profit or loss	153,923	
Derivative financial assets	985,335	
Other non-current assets	437,528	
Other non-current assets	11,379	
Other non-current assets	12,046	
Other non-current assets	5,642,423	
	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	
Prepaid expenses and other receivables	8,194,819	
Other payables	4,554,306	
Contract liabilities	1,022,608	
Contract assets	613,622	
Deferred income	71,404	
Provisions	33,952	
Other current liabilities	37,787	
Current tax liabilities	264,692	
Other current liabilities	78,226	
	22,266,302	
Net Current Liabilities	(1,766,946)	
Total Assets less Current Liabilities	72,824,339	
Non-current Liabilities		
Long-term debt	30,174,702	
Other non-current liabilities	5,561,007	
Provisions	-	
Other non-current liabilities	389,979	
Other non-current liabilities	277,499	
Other non-current liabilities	850,079	
Other non-current liabilities	148,783	
	37,402,049	
Net Assets	35,422,290	
Capital and Reserves		
Capital	8,244,508	
Reserves	23,284,194	
	31,528,702	
Other non-current liabilities	838,483	
Other non-current liabilities	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 the beginning of the period	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
Issuance of shares	-	-	-	-	-	-	-	2,086,711	2,086,711	63,650	36,672	2,187,033
Share repurchase	-	-	-	-	-	-	-	-	-	-	32,739	32,739
Share-based payment	-	-	-	-	-	-	-	-	-	(32,000)	-	(32,000)
Other comprehensive income	-	-	-	-	-	(6,423)	(76,144)	-	(82,567)	-	-	(82,567)
Other	-	-	-	78,149	-	-	-	(79,055)	(906)	-	906	-
At the end of the period	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

The condensed consolidated financial statements of the Company are prepared in accordance with the International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and the Interpretations of IAS issued by the International Financial Reporting Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB).

The condensed consolidated financial statements are presented in Renminbi Yuan (RMB) and are rounded to the nearest million RMB, unless otherwise specified. All amounts are stated in RMB unless otherwise specified.

The condensed consolidated financial statements are prepared on an accrual basis of accounting.

2. PRINCIPAL ACCOUNTING POLICIES

The Company's accounting policies are consistent with those of the consolidated financial statements for the corresponding period, except for the amendments to IFRSs as described below.

Application of amendments to IFRSs

The Company has applied the amendments to IFRSs that are effective for the reporting period. The amendments to IFRSs are as follows:

Amendment	Effective Date
Amendment to IAS 1	2023
Amendment to IAS 8	2023
Amendment to IAS 12	2023
Amendment to IAS 17	2023

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2024 / 2023 (Unaudited)

3A. Revenue

A

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

()

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2024年6月30日止六个月的财务报表附注 (人民币千元)

4. OTHER INCOME

	For the six-month period ended 30 June	
	2024	2023
	RMB'000	RMB'000
(Unaudited)	(Unaudited)	(Unaudited)
Income from the sale of surplus assets	143,589	1,000
Income from the sale of investment properties	9,997	1,000
Income from the disposal of subsidiaries ()	72,864	1,000
Income from the disposal of subsidiaries ()	73,286	1,000
	53,827	
	353,563	

() 指于报告期内出售子公司产生的收益。于2024年6月30日止六个月内，出售子公司产生的收益为人民币73,286千元。于2023年6月30日止六个月内，出售子公司产生的收益为人民币1,000千元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INTEREST INCOME/FINANCE COSTS

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

7. INCOME TAX EXPENSE

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

The effective tax rate for the six-month period ended 30 June 2024 was approximately 15.2%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 31 December 2024 (in million RMB)

9. DIVIDENDS

- (i) A dividend of RMB 0.10 per share was declared by the Board of Directors on 15 January 2025 for the year ended 31 December 2024. The dividend is payable on 15 February 2025 to shareholders as at the record date of 15 January 2025.
- (ii) A dividend of RMB 0.10 per share was declared by the Board of Directors on 15 January 2025 for the year ended 31 December 2023. The dividend is payable on 15 February 2025 to shareholders as at the record date of 15 January 2025.

10. EARNINGS PER SHARE

The earnings per share of the Company are calculated based on the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding for the year ended 31 December 2024 is 1,120,000,000 shares (2023: 1,120,000,000 shares). The earnings per share of the Company for the year ended 31 December 2024 is RMB 0.10 (2023: RMB 0.10).

11. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are: buildings, 20 years; machinery and equipment, 5 to 10 years; and motor vehicles, 5 years. The carrying amount of property, plant and equipment is RMB 1,200 million as at 31 December 2024 (2023: RMB 1,100 million).

12. INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are: patents, 10 years; and software, 5 years. The carrying amount of intangible assets is RMB 50 million as at 31 December 2024 (2023: RMB 50 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. DEFERRED TAXATION

	Impairment of financial assets RMB'000	Temporary differences on fair value adjustments in acquisition of subsidiaries RMB'000	Fair value change of equity instruments at FVTOCI RMB'000	Trial run profit RMB'000	Deferred income related to clean energy production RMB'000	Different depreciation rates RMB'000	Trial run loss RMB'000	Fair value change of financial assets at FVTPL RMB'000	Derivative financial instruments RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Others RMB'000	Total RMB'000
At the beginning of the year	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 year	-	4,973	-	(9,102)	(5,068)	-	3,019	(29,267)	(6,332)	4,595	7,232	(1,521)	(31,471)
At the end of the year	-	-	-	-	-	-	-	-	2,753	-	-	-	2,753
At the beginning of the year	-	-	-	-	-	2,316	-	(23)	(510)	1,269	(1,202)	60	1,910
At the end of the year	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)

	Impairment of financial assets RMB'000	Temporary differences on fair value adjustments in acquisition of subsidiaries RMB'000	Fair value change of equity instruments at FVTOCI RMB'000	Trial run profit RMB'000	Deferred income related to clean energy production RMB'000	Different depreciation rates RMB'000	Trial run loss RMB'000	Fair value change of financial assets at FVTPL RMB'000	Derivative financial instruments RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Others RMB'000	Total RMB'000
At the beginning of the year	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
During the year	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
At the end of the year	-	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the period ended 30 June 2024 (Unaudited)

13. DEFERRED TAXATION (Continued)

- (1) As at 30 June 2024, the Company has a net deferred tax asset of RMB1,000,000, which is primarily due to the recognition of tax losses in the PRC. The Company is confident that it will be able to utilize these tax losses in the future to offset its taxable income.
- (2) As at 30 June 2024, the Company has a net deferred tax liability of RMB228,373, which is primarily due to the recognition of temporary differences between the carrying amounts of assets and liabilities and their tax bases. The Company is confident that it will be able to settle these tax liabilities in the future.

The following table shows the reconciliation of the deferred tax assets and liabilities as at 30 June 2024:

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Deferred tax assets	1,000,000	1,000,000
Deferred tax liabilities	(228,373)	(228,373)
Net deferred tax asset	771,627	771,627

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2024年6月30日止六個月 (截至六月三十日止六個月)

14. TRADE AND BILLS RECEIVABLES (貿易應收款項)

	As at 30 June 2024 RMB'000 (Unaudited)	A ()
Trade receivables	1,858,729	A
Trade bills receivable	2,839,744	A
Other receivables	2,765,493	A
Receivables from related parties	2,154,022	A
Receivables from subsidiaries	2,176,849	A
	11,794,837	A

15. CASH AND CASH EQUIVALENTS

本集團之現金及現金等價物包括手頭現金、銀行存款及短期定期存款。本集團之現金及現金等價物以人民幣計值。本集團之現金及現金等價物之賬面價值與公允價值相若。

本集團之現金及現金等價物包括北京京能集團財務有限公司 (北京京能集團財務有限公司) (BEH Finance) 之存款。北京京能集團財務有限公司為本集團之附屬公司，其業務為向本集團提供財務服務。北京京能集團財務有限公司之業務活動受中國金融監管機構之監管。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

..... / / (.....)

16. TRADE AND OTHER PAYABLES

	As at 30 June 2024 RMB'000 (Unaudited)	A
Accounts payable	2,420,627	—
Accounts receivable	2,293,700	—
Prepaid expenses	779,575	—
Other payables	50,000	—
Contract liabilities	104,478	—
Other	403,610	—
	391,201	—
	6,443,191	—

..... / / (.....)

..... / / (.....)

	As at 30 June 2024 RMB'000 (Unaudited)	A
Accounts payable	1,176,918	—
Accounts receivable	733,972	—
Prepaid expenses	395,339	—
Other payables	107,382	—
Other	57,016	—
	2,470,627	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2024年6月30日止期间 / 截至2024年6月30日止期间 (未经审计)

17. BANK AND OTHER BORROWINGS

	As at 30 June 2024 RMB'000 (Unaudited)	A
短期借款	32,022,261	—
长期借款	5,536,100	—
应付债券	223,400	—
其他应付款	221,000	—
	366,760	—
	38,369,521	—
短期借款	33,126,321	—
长期借款	5,243,200	—
	38,369,521	—
短期借款	8,194,819	—
长期借款	6,486,742	—
应付债券	9,402,884	—
其他应付款	14,285,076	—
	38,369,521	—
短期借款	(8,194,819)	—
长期借款	30,174,702	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. PERPETUAL NOTES ()

(a) Issued on 16 December 2021 ()

On 16 December 2021, the Company issued perpetual notes with a total principal amount of RMB 1,000 million. The notes are classified as equity instruments in accordance with the applicable accounting standards.

The Company has classified the perpetual notes as equity instruments because they do not contain any contractual obligation to pay cash or other financial assets, and they are not classified as financial liabilities. The perpetual notes are recorded as equity instruments in the consolidated financial statements.

(b) Issued on 11 April 2023

On 11 April 2023, the Company issued perpetual notes with a total principal amount of RMB 1,000 million. The notes are classified as equity instruments in accordance with the applicable accounting standards.

The Company has classified the perpetual notes as equity instruments because they do not contain any contractual obligation to pay cash or other financial assets, and they are not classified as financial liabilities. The perpetual notes are recorded as equity instruments in the consolidated financial statements.

The Company has classified the perpetual notes as equity instruments because they do not contain any contractual obligation to pay cash or other financial assets, and they are not classified as financial liabilities. The perpetual notes are recorded as equity instruments in the consolidated financial statements.

The Company has classified the perpetual notes as equity instruments because they do not contain any contractual obligation to pay cash or other financial assets, and they are not classified as financial liabilities. The perpetual notes are recorded as equity instruments in the consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. PERPETUAL NOTES ()

(c) Issued on 10 July 2023

The Company issued perpetual notes with a face value of RMB 1,000 million (Perpetual Notes 3) on July 10, 2023. The notes are denominated in RMB and have a coupon rate of 4.50% (Coupon Payment Date 3). The notes are classified as financial liabilities and are measured at amortized cost. The carrying amount of the notes is RMB 1,000 million as of December 31, 2023. The notes are subject to a call provision at the discretion of the issuer. The notes are listed on the Shanghai Stock Exchange.

A

(d) Issued on 21 December 2023

The Company issued perpetual notes with a face value of RMB 1,000 million (Perpetual Notes 4) on December 21, 2023. The notes are denominated in RMB and have a coupon rate of 4.50% (Coupon Payment Date 4). The notes are classified as financial liabilities and are measured at amortized cost. The carrying amount of the notes is RMB 1,000 million as of December 31, 2023. The notes are subject to a call provision at the discretion of the issuer. The notes are listed on the Shanghai Stock Exchange.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

20. PERPETUAL NOTES (Continued)

(d) Issued on 21 December 2023 (Continued)

	As at 30 June 2024	As at 30 June 2023
Perpetual notes issued on 21 December 2023	5,414,831	5,414,831
Less: Unamortized discount	(2,589,964)	(2,589,964)
Carrying amount	2,824,867	2,824,867
Less: Current interest payable	(1,000,000)	(1,000,000)
Net carrying amount	1,824,867	1,824,867

21. SHARE CAPITAL

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023
Authorized capital	10,000,000	10,000,000
Issued and fully paid-up capital	5,414,831	5,414,831
Reserves	2,829,677	2,829,677
Total	8,244,508	8,244,508

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2024 (Unaudited) RMB'000

22. CAPITAL COMMITMENTS

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Capital commitments for the acquisition of property, plant and equipment	7,425,855	—
	7,425,855	—

23. RELATED PARTY BALANCES AND TRANSACTIONS

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

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Accounts receivable	37	—
Accounts payable	85	—
Other receivables	153,801	—
	153,923	—
Accounts payable	153,801	—
Accounts receivable	122	—
	153,923	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

()

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(i) *Beijing Jingneng Clean Energy Co., Limited*

As at 30 June 2024, the Company has a receivable from Beijing Jingneng Clean Energy Co., Limited of RMB10,000,000 (2023: RMB10,000,000).

(ii) *Beijing Jingneng Clean Energy Co., Limited*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
- <i>Accounts receivable</i>	44,527	-

(iii) *Beijing Jingneng Clean Energy Co., Limited*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
- <i>Accounts payable</i>	40,556	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- () *Beijing Jingneng Clean Energy Co., Ltd.* (Note 12)
- () *Beijing Jingneng Clean Energy Co., Ltd.*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts receivable	24,242	1,000

- () *Beijing Jingneng Clean Energy Co., Ltd.* (Note 12)

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts receivable	15,095	1,000

- () *Beijing Jingneng Clean Energy Co., Ltd.* (Note 12)

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts receivable	16,856	1,000

- () *Beijing Jingneng Clean Energy Co., Ltd.* *

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts receivable	1,084,750	1,000

* *Beijing Jingneng Clean Energy Co., Ltd.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

- (i) *Beijing Jingneng Clean Energy Co., Ltd.* (continued)
- (ii) *Beijing Jingneng Clean Energy Co., Ltd.*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts receivable	933	-

- (iii) *Beijing Jingneng Clean Energy Co., Ltd.*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Accounts payable	-	-

- (iv) *Beijing Jingneng Clean Energy Co., Ltd.*

	For the six-month period ended 30 June 2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Prepaid expenses	28,070	-

- (v) *Beijing Jingneng Clean Energy Co., Ltd.* (continued)
- (i) *Beijing Jingneng Clean Energy Co., Ltd.* (continued)
- (ii) *Beijing Jingneng Clean Energy Co., Ltd.*

