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京能集团

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

(Incorporated in Bermuda with limited liability)
(Stock code: 686)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Beijing Energy International Holding Co., Ltd. (the "**Company**") announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 (the "**Year**"), together with the comparative audited figures for the corresponding period in 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Diversification of Investment Locations and Portfolios

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

Power Plant Projects

The Group has accelerated the pace of scale expansion development of clean energy by actively expanding the management scale of the solar power, wind power, hydro power and energy storage businesses through self-development and mergers and acquisitions, as well as continuously improving the management of its clean energy power business. As at 31 December 2024, the Group had 166 (2023: 140) solar power plants, 38 (2023: 28) wind power plants, 26 (2023: 26) hydro power plants and 3 (2023: 1) energy storage power stations with aggregate grid-connected installed capacity of approximately 12,639 megawatts ("**MW**") (2023: approximately 8,577MW). As at 31 December 2024, except for 2 wind power plants located in Australia and 1 wind power plant located in Vietnam 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 28 (2023: 26) different provinces in the PRC during the Year. In addition, as at 31 December 2024, the Group held 3 (2023: 2) solar power plants, 3 (2023: 1) wind power plants and 2 (2023: 2) hydro power plants through its associates with a total grid-connected installed capacity of approximately 862MW (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 ("**FITs**"), conditions for local grid connection, electricity transmission infrastructure and demand for electricity, and so on.

Other Clean Energy Projects

The Group owned development rights in hydro power with an expected capacity of approximately 5 gigawatts ("**GW**"). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People's Government of Xizang Autonomous Region. The Group is waiting for various preliminary approvals for the relevant 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 and energy storage businesses, while diversifying its clean energy portfolios in order to supplement the multi-type energy supply in the long run.

Electricity Generation

During the Year, the total electricity volume generated by the power plants held by the subsidiaries of the Company has significantly increased from approximately 11,994,209 megawatt-hours ("**MWh**") for the year ended 31 December 2023 to approximately 17,674,684MWh, or by approximately 47.4%. All these power plants are grid-connected and generating electricity steadily.

Table 1: Summary of Power Plants

	Year ended 31 December							
	2024				2023			
	Number of power plants	**Approximate grid-connected installed capacity** *(MW)*	**Electricity generation volume** *(MWh)*	**Weighted average utilisation hours** *(Hours)*	Number of power plants	Approximate grid-connected installed capacity *(MW)*	Electricity generation volume *(MWh)*	Weighted average utilisation hours *(Hours)*
Subsidiaries								
Solar power plants	**166**	**7,005**	**8,521,048**	**1,278**	140	6,053	6,960,575	1,413
Wind power plants	**38**	**4,332**	**5,445,247**	**2,313**	28	1,472	2,603,386	2,769
Hydro power plants	**26**	**952**	**3,579,761**	**3,759**	26	952	2,430,248	2,552
Energy storage power stations	**3**	**350**	**128,628**	**498**	1	100	–	N/A *(Note (1))*
	233	**12,639**	**17,674,684**		195	8,577	11,994,209	
Associates								
Solar power plants	**3**	**34**	**34,990**	**1,470**	2	24	31,430	1,420
Wind power plants	**3**	**476**	**440,574**	**1,642**	1	200	746,097	2,132
Hydro power plants	**2**	**352**	**1,269,909**	**3,613**	2	352	1,009,630	2,872
	8	**862**	**1,745,473**		5	576	1,787,157	
	241	**13,501**	**19,420,157**		200	9,153	13,781,366	

Note:

(1) Since the energy storage power station was connected to the grid by the end of the year ended 31 December 2023, no comparable data of the electricity volume and the weighted average utilisation hour were available.

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

Table 2: Information of Power Plants by Settlement Types

		As at 31 December 2024					Year ended 31 December 2024		
Settlement types	Locations	Number of solar power plants	Number of wind power plants	Number of hydro power plants	Number of energy storage power stations	Approximate grid-connected installed capacity *(MW)*	Electricity generation volume *(MWh)*	Electricity revenue *(RMB'million)*	Average tariff per kWh (net of VAT) *(RMB)*
I. Power plants held by the subsidiaries of the Company									
(i) Total capacity on-grid[1]									
	Inner Mongolia, China	24	6	–	–	3,235	2,806,249	1,079	0.38
	Yunnan, China	13	–	26	–	1,588	4,233,965	979	0.23
	Hebei, China	18	–	–	–	1,423	1,791,080	612	0.34
	Shanxi, China	5	9	–	–	852	1,502,106	683	0.45
	Shandong, China	13	–	–	1	696	655,557	268	0.41
	Xinjiang, China	6	4	–	–	519	995,306	404	0.41
	Guangdong, China	5	–	–	–	490	490,996	260	0.53
	Heilongjiang, China	–	9	–	–	445	591,415	167	0.28
	Anhui, China	3	–	–	–	340	448,827	255	0.57
	Shaanxi, China	1	–	–	–	300	408,296	267	0.65
	Jiangsu, China	1	2	–	–	300	509,731	215	0.42
	Qinghai, China	4	1	–	–	240	345,627	276	0.80
	Ningxia, China	2	–	–	–	220	303,473	222	0.73
	Gansu, China	2	–	–	–	200	223,377	103	0.46
	Liaoning, China	2	–	–	–	200	337,452	109	0.32
	Xizang, China	7	1	–	–	185	178,535	152	0.85
	Guangxi, China	2	–	–	1	179	127,814	95	0.74
	Jiangxi, China	3	–	–	–	147	97,141	42	0.43
	Hunan, China	2	–	–	–	120	102,869	85	0.83
	Zhejiang, China	2	–	–	1	111	81,686	59	0.72
	Hainan, China	1	–	–	–	100	117,235	43	0.37
	Hubei, China	1	–	–	–	100	112,727	93	0.83
	Henan, China	3	3	–	–	74	137,852	51	0.37
	Sichuan, China	2	–	–	–	50	76,443	49	0.64
	Chongqing, China	1	–	–	–	28	5,435	2	0.37
	Jilin, China	1	–	–	–	15	22,860	15	0.66
	Shanghai, China	1	–	–	–	6	6,452	4	0.62
	Australia	–	2	–	–	312	779,965	307	0.39
	Vietnam	–	1	–	–	46	84,585	52	0.61
	Sub-total	125	38	26	3	12,521	17,575,056	6,948	0.40
(ii) Surplus capacity on-grid[1]									
	China (no partition)	41	–	–	–	118	99,628	63	0.63
	Sub-total	41	–	–	–	118	99,628	63	0.63
Total		166	38	26	3	12,639	17,674,684	7,011	0.40
II. Power plants held by the associates of the Company									
	Yunnan, China	–	–	2	–	352	1,269,909	255	0.20
	Shanxi, China	–	1	–	–	200	281,852	126	0.45
	Jiangsu, China	2	–	–	–	24	30,428	65	2.12
	Australia	1	2	–	–	286	163,284	88	0.54
Total		3	3	2	–	862	1,745,473	534	0.31
Grand Total		169	41	28	3	13,501	19,420,157	7,545	0.39

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. In 2024, the weighted average annual interest rate for bank and other borrowings was approximately 3.73% (2023: approximately 4.04%). The significant decrease in the weighted average annual interest rate was primarily driven by the Group's refinancing of high-interest loans with low-interest RMB-denominated borrowings, as well as the utilisation of declining benchmark rates, for example LPR and SOFR, for both RMB and USD borrowings to lower financing costs. Despite the expansion of financing scale, new borrowings continued to secure low-interest rates, collectively contributing to the reduction in the effective interest rate.

In June 2024, BEI Energy Development (Beijing) Co., Ltd.* ("**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 medium-term notes (the "**Private Perpetual MTNs**") up to 31 December 2024 by entering into the Contract. The net proceeds from the Private Perpetual MTNs after deducting the issue expenses have been fully applied towards the repayment of borrowings of BEIED and its subsidiaries in the PRC during the Year.

Upon the official registration acceptance notification granted by the National Association of Financial Market Institutional Investors ("**NAFMII**") for the issue of MTNs in the aggregate amount of RMB1,500 million in July 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) has completed the issuances of two tranches of MTNs of issue sizes of RMB700 million and RMB300 million at fixed distribution rates of 2.35% per annum and 3.00% per annum, respectively. During the Year, the total net proceeds after deducting the issue expenses have been fully utilised for the repayments of borrowings of UP Changzhou and its subsidiaries in the PRC.

In July 2023, the Company successfully registered the perpetual medium-term notes (the "**Perpetual MTNs**") in the aggregate amount of not more than RMB5,000 million with the NAFMII in the PRC. After having completed the issuances of the remaining tranches of the Perpetual MTNs 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 Company has once again successfully registered another Perpetual MTNs in aggregate amount of not more than RMB5,000 million with the NAFMII in the PRC in July 2024. During the Year, the Company has completed the issuances of four tranches of the Perpetual MTNs of issue sizes of RMB1,000 million, RMB500 million, RMB1,000 million and RMB1,000 million at fixed distribution rates of 2.49% per annum, 2.68% per annum, 2.68% per annum and 2.33% per annum in September, October, November and December 2024, respectively. After deducting the issue expenses, all the net proceeds from the Perpetual MTNs have been fully utilised for the repayment of borrowings in the PRC during the Year according to the intention as prescribed in registrations. The issuances of the Perpetual MTNs could further diversify the funding channels of the Company for facilitating the future business expansion of the Group.

Pursuant to the trust contract (the "**Trust Contract**") entered into between BEIED and China Industrial International Trust Limited* (興業國際信託有限公司) ("**China Industrial International Trust**") in November 2024, the issuance of the Asset-Backed Commercial Papers ("**ABCP**") on NAFMII to the qualified investors in the PRC has been successfully completed with a total size of approximately RMB3,000 million. Upon the delivery of the underlying assets by BEIED in accordance with the Trust Contract, China Industrial International Trust has transferred the proceeds from the issue of the ABCP to BEIED. The issuance of ABCP not only diversifies the Group's fund-raising channels to access the low-cost capital, which in turn can be applied to improve the financing structure of the Group and promote the operating activities and investments of the Group, but also allows the Group to achieve the goal of reducing the balance of tariff adjustment receivables and to optimise the debt to asset ratio of the Group. Further details are set out in the announcement of the Company dated 20 November 2024 and the circular of the Company dated 12 December 2024.

FINANCIAL REVIEW

During the Year, the Group recorded a net profit of approximately RMB557 million (2023: approximately RMB472 million). The increase in net profit compared to last year was mainly due to the increase in sales of electricity.

Revenue and EBITDA

During the Year, the revenue and EBITDA were approximately RMB7,011 million and RMB5,622 million, respectively (2023: approximately RMB5,568 million and RMB4,559 million, respectively). The increase in revenue and EBITDA of the Group was attributable to (i) the expansion in grid-connected installed capacity from approximately 8,577MW as at 31 December 2023 to approximately 12,639MW or around 47.4% 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 Year was approximately RMB0.40 (2023: approximately RMB0.46). 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 wind 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 wind power generation projects does not include subsidies, a downward trend in the overall average tariff per kWh (net of VAT) is resulted. Table 2 summarises the details of the breakdown of revenue generated by settlement types and locations.

Finance Costs

The total finance costs increased from approximately RMB1,997 million for the year ended 31 December 2023 to approximately RMB2,379 million during the Year, or a rise of approximately 19.1%. It was mainly attributable to large-scale self-development of power plants and their gradual transition into operations, 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 Year, the operations of the Group 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 (2023: Same).

Impairment Charge on Property, Plant and Equipment

During the Year, the management of the Company (the "**Management**") performed impairment assessment on property, plant and equipment with an impairment indicator as at 31 December 2024 and had reflected the latest market conditions and other relevant parameters in the assessment. The Group engaged an external independent valuer to assess the recoverable amount of certain property, plant and equipment. As a result of the impairment assessment, the Management determined that there was no recognition of impairment charge on property, plant and equipment (2023: approximately RMB163 million) for the Year. There was no substantial change in the operating conditions for the other remaining power plants of the Group and there was no impairment indication for the remaining power plants as compared to 2023 and therefore, no further impairment test was required for the Year.

Write-back of Impairment Charge/Impairment Charge on Financial Assets

During the Year, the Group received settlements of approximately RMB2 million for other receivables, of which provisions for impairment was fully recognised in previous years and were therefore written back upon receipt (2023: impairment charge on other receivables and deposits of approximately RMB1 million).

Trade, Bills and Tariff Adjustment Receivables

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

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

	31 December 2024		31 December 2023	
	Grid-connected installed capacity ***(MW)***	***RMB'million***	Grid-connected installed capacity *(MW)*	*RMB'million*
Trade and bills receivables	**7,439**	**590**	3,621	294
Tariff adjustment receivables				
PRC				
Tariff Subsidy Project List	**3,580**	**6,906**	3,190	7,159
Others *(Note)*	**1,620**	**559**	1,766	766
Total	**12,639**	**8,055**	8,577	8,219

Note: This includes power plants which have not been enlisted in the Tariff Subsidy Project List.

Share Consolidation

On 1 November 2024, the Company underwent a share consolidation on the basis that every 10 issued and unissued Shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each in the share capital of the Company (the "**Share Consolidation**"). Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000,000,000 but the authorised shares of the Company were changed to 3,000,000,000 shares of HKD1.00 each from 30,000,000,000 shares of HKD0.10 each. Further information in relation to the Share Consolidation are set out in the announcements of the Company dated 25 September 2024 and 30 October 2024 and the circular of the Company dated 14 October 2024.

Bank and Other Borrowings

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

As at 31 December 2024, the maturity and currency profile of the Group's bank and other borrowings are set out as follows:

	Within 1 year	**2nd year**	**3-5 years**	**6-10 years**	**Over 10 years**	**Total**
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*
RMB	12,327	9,739	19,483	10,839	4,298	56,686
USD	6,583	3,594	–	–	–	10,177
AUD	1,760	–	–	–	–	1,760
	20,670	13,333	19,483	10,839	4,298	68,623
Less: unamortised loan facilities fees	(24)	(2)	(10)	(5)	–	(41)
Carrying amount	20,646	13,331	19,473	10,834	4,298	68,582

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 Year 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 2% from approximately 82% for the year ended 31 December 2023 to approximately 80% for the Year. This was mainly due to the continued expansion in power generation business together with additional operating expenses during the Year.

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 consolidated statement of financial position. The ratio has increased during the Year to approximately 11.2 (2023: approximately 12.3).

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 increased from approximately 4.8% for the year ended 31 December 2023 to approximately 5.0% for the Year.

Interest Coverage Ratio: Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Year). The ratio was approximately 2.13 for the Year (2023: approximately 2.49).

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 31 December 2024, the Group recorded current assets of approximately RMB16,602 million and current liabilities of approximately RMB28,976 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, the issue of convertible bonds, senior notes, medium-term notes and corporate bonds or the 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 31 December 2024 and 2023 was as follows:

	31 December 2024	31 December 2023
	RMB'million	*RMB'million*
Bank and other borrowings	**68,582**	62,706
Convertible bonds	**–**	343
Total borrowings and convertible bonds	**68,582**	63,049
Less: cash deposits	**(5,604)**	(6,806)
Net debts	**62,978**	56,243
Total equity	**22,660**	17,063
Total capital	**85,638**	73,306
Gearing ratio	**73.5%**	76.7%

Certain bank and other borrowings with aggregate amounts of approximately RMB18,347 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

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

As at 31 December 2024, the cash deposits of the Group were denominated in the following currencies:

	Pledged deposits *RMB'million*	**Restricted cash** *RMB'million*	**Cash and bank balances** *RMB'million*	**Total** *RMB'million*
RMB	**409**	**10**	**3,577**	**3,996**
USD	**–**	**13**	**1,303**	**1,316**
AUD	**–**	**–**	**120**	**120**
HKD	**–**	**11**	**59**	**70**
VND	**–**	**–**	**102**	**102**
	409	**34**	**5,161**	**5,604**
Representing:				
Non-current portion	**108**	**–**	**–**	**108**
Current portion	**301**	**34**	**5,161**	**5,496**
	409	**34**	**5,161**	**5,604**

As at 31 December 2024, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB3,083 million.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group had the following material acquisitions and disposals:

(a) On 3 April 2024, UP Changzhou 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) ("**Heshun Runneng**") at the consideration of approximately RMB149 million. After the transaction of acquiring the entire equity interest in Heshun Runneng was completed in April 2024, Heshun Runneng becomes a wholly owned subsidiary of the Company. Further details are set out in the announcement of the Company dated 3 April 2024.

(b) On 20 August 2024, Beijing Energy International (Australia) Holding Pty Ltd ("**BEI(AUS)**", a subsidiary of the Company) entered into a share sale and purchase agreement with Beijing Jingneng Clean Energy (Hong Kong) Co., Limited (the "**Seller**", a non-wholly owned subsidiary of BEH), pursuant to which the Seller conditionally agreed to sell and the BEI(AUS) conditionally agreed to purchase 40% of the issued ordinary share capital in Beijing Jingneng Clean Energy (Australia) Holding Pty Ltd ("**BJCE**") ("**Sale Shares**") for a consideration consisting of approximately AUD183 million (equivalent to approximately RMB887 million) and the adjustment amount of approximately AUD8 million (equivalent to approximately RMB38 million). Upon the completion of acquiring the Sale Shares in September 2024, BJCE is accounted for using equity method as an associate of the Company. Further details are set out in the announcements of the Company dated 20 August 2024 and 30 September 2024 and the circular of the Company dated 13 September 2024.

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

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

As at 31 December 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 Corporate 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 31 December 2024, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 71.2% and 21.3% of the total trade, bills and tariff adjustment receivables of the Group, respectively.

CHARGE ON ASSETS

As at 31 December 2024, approximately 32.6% 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 31 December 2024, the Group had 1,918 full-time employees (2023: 1,790). 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 Year amounted to approximately RMB672 million (2023: approximately RMB537 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 HKD and USD. Since the exchange rate of USD against HKD 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 Year. However, the Management will enhance the monitoring of the Group's foreign currency exposure, should the need arise.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no significant contingent liability.

MATERIAL EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Except for those disclosed in Note 15 to the consolidated financial statements of this announcement, the Group did not have any other material events occurred after 31 December 2024 and up to the date of this announcement.

PROSPECTS

The year of 2025 is the final year for implementing the "14th Five-Year Plan" and a critical year for the Company to enter into the stage of high-quality development. The new energy industry has gradually entered an era of mature market competition, and the quality of the underlying assets has become a core element for the future high-quality development of the new energy industry.

The Company will closely follow the national "dual carbon" strategy and solidly develop the philosophy of green development. Focusing on crucial tasks and key indicators based on the "14th Five-Year Plan", the Company will optimise the increment and refine the existing, so as to successfully conclude the "14th Five-Year Plan" phase and embark on the road to high-quality development of the "15th Five-Year Plan" phase, strive to become the most respected international clean energy ecosystem investor and operator.

In terms of strategic development, we will use our yield as the primary metric and steadily advance the strategic layout of "dual-circle, one-centre and one-focus". We will make full use of Beijing's energy-absorptive resources and spare no effort to promote the "Power Transmission from Jilin to Beijing" and the "Power Transmission from Inner Mongolia to Beijing" base projects on the north-circle. We will closely accommodate energy development trends and focus on developing new energy projects in the Yangtze River Delta and Pearl River Delta areas on the south-circle. With a focus on serving the capital as the centre, we will promote the coordinated development of the Beijing, Tianjin and Hebei areas. For overseas business, we will seek progress while maintaining stability and strive to develop the European region into another overseas business pillar after Australia.

In terms of business expansion, we will persist in enriching our business scope and continue to promote diversified business development. For the hydro power business segment, we will deepen our presence in Yunnan, Xizang and other regions, solidly implement the preliminary work for hydro power development in the Chayuqu River Basin, complete the preliminary feasibility study, investigation and design review of 5 cascade power stations in the Dongyuan area, and obtain approval for their preliminary feasibility study report. For the gas turbine business segment, we will take our yield of investment as the prerequisite, focus on industrial parks with significant thermal loads or areas with high power peak demand, prioritize implementing electricity tariff policies and gas sources, and steadily advance the progress of projects in Yangxi in Guang1 - 45dong Province, Jiangmen in Guangdong Province, Dazu in Chongqing and other places. For the integrated energy business segment, we will transform towards the direction of light asset model in line with the positioning of the capital as an innovation centre. For the green hydrogen business segment, we will simultaneously monitor the latest developments in national policies, green hydrogen markets, cutting-edge technologies, etc., and make all preliminary preparations to capitalize on future opportunities in the new energy industry.

In terms of operations management, we will focus on the main line of improving quality and efficiency, and use profit contribution as the basis to unwaveringly implement comprehensive cost control. We will pay close attention to changes upon investment decisions, strictly control project costs, and ensure precise and accurate project judgments. We will carefully implement post-project evaluations, dispose non-performing assets, and achieve continuous optimisation at the project level. We will strive to improve our regional benchmarking rankings, pay close attention to various indicators, and effectively execute the production and operation of existing power stations. We will attach great importance to spot electricity trading, break out of the fixed mindset, and seize the opportunity arising from changes in the energy market. We will persevere in introducing equity financing, reduce capital costs, and enhance the Company’s ability to resist risks. We will continue to promote comprehensive management improvement, focus on our development strategies, and ensure flexible and efficient operation of the enterprise.

The capable journey far, and the inclusive attain greatness. The new historical stage has endowed the Company with new missions and responsibilities. By accelerating the construction of a clean energy industrial ecosystem “dominated by green energy, complemented by multiple energy sources and characterised by smart collaboration”, the Company aims to contribute to the transformation of global energy development and the response to climate change, in order to enable more efficient energy utilisation, more scientific energy operations, more low-carbon energy systems and a better energy life, so that the human society can achieve sustainable development and the future generations can be empowered by better energy.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Note	**2024** *RMB'million*	2023 *RMB'million*
Sales of electricity		**4,642**	3,080
Tariff adjustment		**2,369**	2,488
Revenue	*3*	**7,011**	5,568
Other income	*4*	**287**	440
Employee benefits expenses (excluding share-based payment expenses)		**(672)**	(537)
Maintenance costs		**(360)**	(188)
Professional fees		**(145)**	(95)
Tax and surcharges		**(72)**	(56)
Other expenses		**(427)**	(573)
EBITDA#		**5,622**	4,559
Depreciation of property, plant and equipment		**(2,475)**	(1,795)
Depreciation of right-of-use assets		**(138)**	(108)
Amortisation of intangible assets		**(3)**	–
Finance income	*5*	**87**	69
Finance costs	*6*	**(2,379)**	(1,997)
Acquisition costs arising from business combinations		**–**	(8)
Bargain purchase gains arising from business combinations		**–**	79
Fair value losses on financial assets at fair value through profit or loss		**(2)**	–
Fair value losses on financial liabilities at fair value through profit or loss		**(40)**	(1)
Impairment charge on property, plant and equipment		**–**	(163)
Write-back of impairment charge/(impairment charge) on financial assets		**2**	(1)
Share-based payment expenses		**(6)**	(10)
Share of profits of investments accounted for using equity method		**40**	30
Gain on termination of leases		**6**	–
Profit before income tax		**714**	654
Income tax expenses	*7*	**(157)**	(182)
PROFIT FOR THE YEAR		**557**	472

	Note	2024	2023
		RMB'million	*RMB'million*
PROFIT FOR THE YEAR ATTRIBUTABLE TO			
Equity holders of the Company		**86**	42
Non-controlling interests		**471**	430
		557	472
			(Restated)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB cents)	*8*	**3.88**	1.81
DIVIDENDS	*9*	**196**	199

\# EBITDA represents earnings before acquisition costs arising from business combinations, bargain purchase gains arising from business combinations, depreciation, amortisation, fair value adjustments, finance income, finance costs, impairment charge on property, plant and equipment, impairment charge on financial assets, share-based payment expenses, share of profits of investments accounted for using equity method, gain on termination of leases 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	RMB'million	*RMB'million*
PROFIT FOR THE YEAR	**557**	472
Other comprehensive loss		
Items that may be reclassified to profit or loss		
Currencies translation differences	**(541)**	(90)
Cash flow hedge	**(22)**	16
Other comprehensive loss for the year, net of tax	**(563)**	(74)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	**(6)**	398
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO		
Equity holders of the Company	**(466)**	(40)
Non-controlling interests	**460**	438
	(6)	398

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	**2024** *RMB'million*	2023 *RMB'million*
ASSETS			
Non-current assets			
Property, plant and equipment		**75,749**	64,150
Right-of-use assets		**2,858**	2,466
Intangible assets		**1,190**	1,166
Investments accounted for using equity method		**1,898**	1,020
Other receivables, deposits and prepayments		**3,892**	3,296
Pledged deposits		**108**	150
Deferred tax assets		**172**	70
Total non-current assets		**85,867**	72,318
Current assets			
Financial assets at fair value through profit or loss		**31**	57
Trade, bills and tariff adjustment receivables	*10*	**8,054**	8,218
Other receivables, deposits and prepayments		**3,021**	2,787
Pledged deposits		**301**	469
Cash and cash equivalents		**5,195**	6,187
Total current assets		**16,602**	17,718
Total assets		**102,469**	90,036
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	*11*	**1,915**	1,921
Reserves		**2,835**	3,834
		4,750	5,755
Perpetual medium-term notes	*12*	**10,777**	3,494
Non-controlling interests		**7,133**	7,814
Total equity		**22,660**	17,063

	Note	2024	2023
		RMB'million	*RMB'million*
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,386**	1,287
Contingent consideration payables		**1**	3
Bank and other borrowings	*13*	**47,936**	41,961
Deferred tax liabilities		**1,121**	1,135
Other payables and accruals		**389**	190
Total non-current liabilities		**50,833**	44,576
Current liabilities			
Other payables and accruals		**8,202**	7,156
Lease liabilities		**126**	151
Contingent consideration payables		**2**	2
Bank and other borrowings	*13*	**20,646**	20,745
Convertible bonds		**–**	343
Total current liabilities		**28,976**	28,397
Total liabilities		**79,809**	72,973
Total equity and liabilities		**102,469**	90,036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

These consolidated financial statements are presented in RMB and rounded to the nearest million ("**million**"), unless otherwise stated.

2 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

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

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies.

(a) Going Concern

During the year ended 31 December 2024, the Group reported profit of approximately RMB557 million. As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately RMB12,374 million. As at 31 December 2024, the Group had total bank and other borrowings of approximately RMB68,582 million, of which approximately RMB20,646 million are scheduled to be repayable within the coming twelve months from 31 December 2024. As at the same date, its cash and cash equivalents amounted to approximately RMB5,195 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 31 December 2024, the Group had capital commitment of approximately RMB3,083 million, mainly in relation to the construction of solar power plants and wind power plants with an aggregate expected capacity of about 2.1GW.

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 a material uncertainty which may cast significant 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 31 December 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 31 December 2024:

(i) In February 2025, the Group has successfully completed the issue the fourth tranche of the perpetual medium-term notes of RMB900 million at a distribution rate of 2.57% per annum.

(ii) Subsequent to 31 December 2024, the Group successfully obtained short-term bank and other borrowings of approximately RMB2,262 million and long-term bank and other borrowings of approximately RMB2,849 million.

(iii) As at 31 December 2024, the Group had obtained loans from BEH and one of its subsidiaries of approximately RMB1,623 million and approximately RMB5,450 million, respectively. These total loan amount of approximately RMB7,073 million comprised of current portion amounted to approximately RMB1,203 million and long-term portion amounted to approximately RMB5,870 million.

The Group has repaid the loan amount of approximately RMB4,200 million to BEH in December 2024 which could be draw down again when there is a need as agreed with BEH. According to the experience and norm in the past three years, the Directors are confident that all existing loans from BEH and its subsidiaries would be able to be revolved when they fall due or advance new loans when there is a financial need.

(iv) The Directors are also in the process of negotiating with various banks and other financial institutions to raise new short-term or long-term financing of approximately RMB3,133 million with the unutilised credit guarantee limit provided by BEH. It is in the opinion of the Directors that the remaining unutilised credit guarantee limit is sufficient for the Group's funding need. They are confident that, with the credit 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. According to the experience, the Directors are also confident that most of the financing from banks and other financial institutions would be able to extend when needed.

(v) The Group has obtained a letter of financial support from BEH, who agreed to take measures and to provide financial support to the Group for a period of twelve months from 27 March 2025 so as to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

(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.

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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 and to extend the existing 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 subsidiary 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 consolidated financial statements.

(b) Changes in Accounting Policy and Disclosures

(i) Amended HKFRSs that are Effective for Annual Periods Beginning on or after 1 January 2024

During the Year, 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

Except for the impact mentioned below, the adoption of these amended HKFRSs has had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented.

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" ("**2020 Amendments**") and related amendments to Hong Kong Interpretation 5 and Amendments to HKAS 1 "Non-current Liabilities with Covenants"

The amendments clarified the classification of debt and other liabilities as current or non-current, depending on whether an entity has a right to defer settlement of the liability for at least twelve months from the end of the reporting period and this right has to be existed at the end of the reporting period. Any expectations about events after the reporting period do not impact the assessment of the classification of the liabilities make at the end of the reporting period as to the classification of the liability.

Covenants of a loan arrangement that an entity must comply with on or before the reporting date (even if the covenant is only assessed after the reporting date) affect the classification of that liability as current or non-current. Covenants that the entity is required to comply with after the reporting date do not affect the classification at the reporting date.

The amendments also define "settlements" of a liability, which includes transfer of entity's own equity instrument. However, if the holder's conversion option in a convertible bond is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current. If the holder's conversion option is classified as liability, such option must be considered for the determination of current/non-current classification of a convertible bond.

The amendments are applied retrospectively.

Based on the Group's outstanding liabilities as at 1 January 2024, the application of amendments will not result in reclassification of the Group's liabilities.

(ii) ***Issued But Not Yet Effective HKFRSs***

At the date of the authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]

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

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual periods beginning on or after 1 January 2027

4 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 pronouncements. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have material impact on the Group's consolidated financial statements.

<u>HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5</u>

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;

- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and

- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and

- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRSs, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The Directors are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

3 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 or services provided by strategic business units. The CODM assesses the performance of the operating segments of the Group based on reported operating results.

The Group's operating segments are aggregated in terms of similar economic characteristics and similar nature of products sold or services provided into the following reporting segments.

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

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

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

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

(a) Business Segments

(i) Segment Revenue and Results, and Segment Assets and Liabilities

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Year ended 31 December 2024					
Revenue	**4,275**	**1,872**	**785**	**79**	**7,011**
Segment results	**2,508**	**934**	**318**	**(748)**	**3,012**
Unallocated other gains and losses					
Finance income					**87**
Finance costs					**(2,379)**
Share-based payment expenses					**(6)**
Profit before income tax					**714**
Income tax expenses					**(157)**
Profit after income tax					**557**

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
As at 31 December 2024					
Segment assets	**43,857**	**35,669**	**9,107**	**8,201**	**96,834**
Unallocated assets					**5,635**
Total assets					**102,469**
Total assets including:					
Investments in associates	**129**	**1,302**	**294**	**173**	**1,898**
Segment liabilities	**22,499**	**18,746**	**5,279**	**29,675**	**76,199**
Unallocated liabilities					**3,610**
Total liabilities					**79,809**

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
Year ended 31 December 2023					
Revenue	3,980	1,081	507	–	5,568
Segment results	1,970	592	267	(308)	2,521
Unallocated other gains and losses					
Acquisition costs arising from business combinations					(8)
Bargain purchase gains arising from business combinations					79
Finance income					69
Finance costs					(1,997)
Share-based payment expenses					(10)
Profit before income tax					654
Income tax expenses					(182)
Profit after income tax					472

	Solar power business *RMB'million*	Wind power business *RMB'million*	Hydro power business *RMB'million*	Others *RMB'million*	Total *RMB'million*
As at 31 December 2023					
Segment assets	42,723	27,213	9,458	2,514	81,908
Unallocated assets					8,128
Total assets					90,036
Total assets including:					
Investments in associates	132	425	289	174	1,020
Segment liabilities	21,817	12,989	4,284	27,760	66,850
Unallocated liabilities					6,123
Total liabilities					72,973

(ii) Other Segment Information

	Year ended 31 December 2024				
	Solar power business *RMB'million*	**Wind power business** *RMB'million*	**Hydro power business** *RMB'million*	**Others** *RMB'million*	**Total** *RMB'million*
Depreciation of property, plant and equipment	**(1,429)**	**(767)**	**(243)**	**(36)**	**(2,475)**
Depreciation of right-of-use assets	**(93)**	**(12)**	**(5)**	**(28)**	**(138)**
Amortisation of intangible assets	**–**	**–**	**–**	**(3)**	**(3)**
Write-back of impairment charge on financial assets	**–**	**–**	**–**	**2**	**2**
Fair value losses on financial assets at FVTPL	**(2)**	**–**	**–**	**–**	**(2)**
Fair value losses on financial liabilities at FVTPL	**–**	**–**	**–**	**(40)**	**(40)**
Gain on termination of leases	**5**	**–**	**1**	**–**	**6**
Share of profits/(loss) of investments accounted for using equity method	**9**	**19**	**13**	**(1)**	**40**
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	**5,509**	**8,159**	**50**	**1,279**	**14,997**

	Year ended 31 December 2023				
	Solar power business	Wind power business	Hydro power business	Others	Total
	RMB'million	*RMB'million*	*RMB'million*	*RMB'million*	*RMB'million*
Depreciation of property, plant and equipment	(1,191)	(424)	(174)	(6)	(1,795)
Depreciation of right-of-use assets	(69)	(8)	(2)	(29)	(108)
Impairment charge on property, plant and equipment	(163)	–	–	–	(163)
Impairment charge on financial assets	(1)	–	–	–	(1)
Fair value (losses)/gains on financial assets at FVTPL	(1)	1	–	–	–
Fair value losses on financial liabilities at FVTPL	–	–	--	(1)	(1)
Gain/(loss) on disposal of property, plant and equipment	1	–	(1)	–	–
Share of profits of investments accounted for using equity method	11	7	–	12	30
Additions to non-current assets (including property, plant and equipment and right-of-use assets)	5,842	11,428	317	888	18,475

(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:

	2024	2023
	RMB'million	*RMB'million*
The PRC	**6,652**	5,375
Australia	**307**	125
Vietnam	**52**	68
	7,011	5,568

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

	2024 *RMB'million*	2023 *RMB'million*
The PRC	**75,048**	63,542
Australia	**6,841**	5,803
Vietnam	**505**	533
Hong Kong	**4**	6
	82,398	69,884

(c) Information About Major Customers

During the Year, there was no customer (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:

	2024 *RMB'million*	2023 *RMB'million*
Customer A *(Note)*	**683**	723
Customer B *(Note)*	**642**	694
Customer C *(Note)*	**540**	571

Note: These customers did not contributed over 10% of total revenue of the Group for the Year. The amounts shown above are for comparative purpose only.

4 OTHER INCOME

	2024 *RMB'million*	2023 *RMB'million*
Interest income on deposits for investments *(Note (i))*	**98**	292
Reversal of other payables *(Note (ii))*	**–**	111
Operation and maintenance service income	**57**	26
Government grant	**3**	3
Compensation income	**94**	–
Others	**35**	8
	287	440

Notes:

(i) During the development stage of power plants or merger and acquisition plans, the Group had made deposits for investments to the potential partners. Interest on deposits for investments would be recognised together with the return of the deposits for investments upon the completion or the termination of the relevant projects.

(ii) The amount represents reversal of over provision of a compensation to a government authority during the year ended 31 December 2023.

5 FINANCE INCOME

	2024	2023
	RMB'million	*RMB'million*
Interest income on bank balances and deposits	**84**	65
Amortisation of imputed interest income on pledged deposits	**3**	4
	87	69

6 FINANCE COSTS

	2024	2023
	RMB'million	*RMB'million*
Interest expenses on bank and other borrowings	**2,192**	1,879
Loan facilities fees on bank and other borrowings	**125**	72
Interest expenses on lease liabilities	**57**	44
Interest expenses on restoration provision	**5**	2
	2,379	1,997

7 INCOME TAX EXPENSES

During the Year, the operations of the Group in the PRC are subject to the 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 (2023: Same).

8 EARNINGS PER SHARE

	2024	2023
	RMB'million	*RMB'million*
Profit attributable to equity holders of the Company	**86**	42
	Million shares	Million shares (Restated)
Weighted average number of ordinary shares (basic and diluted) at 31 December	**2,218**	2,324
	RMB cents	*RMB cents*
Basic earnings per share	**3.88**	1.81
Diluted earnings per share	**3.88**	1.81

The weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share have been adjusted for the effects of Share Consolidation effective from 1 November 2024 (Note 11(a)) on the basis that every 10 issued and unissued shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each as if the Share Consolidation had occurred at 1 January 2023, the beginning of the earliest period reported. Details of the Share Consolidation are set out in the circular dated 10 October 2024 issued by the Company.

(a) Basic

Basic earnings per share was calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue, after adjusting the effects of repurchased ordinary shares, cancelled ordinary shares and share consolidation, during the years ended 31 December 2024 and 2023.

(b) Diluted

Diluted earnings per share was calculated based on profit attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the Year, the Group had one category (2023: two categories) of potential ordinary shares including share options (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 years ended 31 December 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 year ended 31 December 2023, convertible bonds were not assumed to be converted because the reset conversion price of the convertible bonds was higher than the average market price of shares.

9 DIVIDENDS

(a) Payment of Dividends to Equity Holders of the Company

	2024	2023
	RMB'million	*RMB'million*
2023 final dividends of HK1.00 cent per ordinary share	**196**	–
2022 final dividends of HK1.00 cent per ordinary share	**–**	199

During the Year, a final dividend in respect of the year ended 31 December 2023 of HK1.00 cent (equivalent to approximately RMB0.90 cent) (2023: HK1.00 cent (equivalent to approximately RMB0.90 cent)) per ordinary share amounting to a total of approximately HKD223 million (equivalent to approximately RMB196 million) (2023: HKD224 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 Year (2023: Same).

(b) Declaration of Dividends to Equity Holders of the Company

The Board recommends to declare a final dividend in respect of the Year of HK10.00 cents (equivalent to approximately RMB9.20 cents) per ordinary share on 27 March 2025, which is subject to the approval of the Shareholders of the Company at the forthcoming annual general meeting. The final dividends proposed after the end of the reporting period have not been recognised as a liability as at 31 December 2024.

(c) Distribution to Holders of Perpetual Medium-Term Notes

The Group made a total distribution of approximately RMB145 million (2023: Nil) to the holders of perpetual MTNs for the Year.

10 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

	2024	2023
	RMB'million	*RMB'million*
Trade receivables	**587**	292
Tariff adjustment receivables	**7,465**	7,925
Trade and tariff adjustment receivables	**8,052**	8,217
Bills receivables	**3**	2
Trade, bills and tariff adjustment receivables	**8,055**	8,219
Less: accumulated impairment	**(1)**	(1)
	8,054	8,218

As at 31 December 2024, trade receivables of approximately RMB587 million (2023: approximately RMB292 million) represented receivables from sales of electricity and are usually settled within one to six months. Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid and Inner Mongolia Power based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

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

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

	2024	2023
	RMB'million	*RMB'million*
Unbilled *(Note)*	**8,002**	8,160
Within 1 year	**45**	49
1 – 2 years	**1**	1
2 – 3 years	**–**	4
Over 3 Years	**4**	3
	8,052	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:

	2024	2023
	RMB'million	*RMB'million*
Within 1 year	**3,188**	3,346
1 – 2 years	**1,750**	2,076
2 – 3 years	**968**	1,266
Over 3 years	**2,096**	1,472
	8,002	8,160

11 SHARE CAPITAL

	Number of shares *(million)*	*RMB'million*
Authorised		
As at 1 January 2023, 31 December 2023 and 1 January 2024		
Ordinary shares of HKD0.10 each	30,000	2,525
Share consolidation *(Note (b))*	(27,000)	–
As at 31 December 2024		
Ordinary shares of HKD1.00 each	**3,000**	**2,525**
Issued and fully paid		
As at 1 January 2023		
Ordinary shares of HKD0.10 each	22,428	1,924
Cancellation of repurchased shares	(28)	(3)
As at 31 December 2023 and 1 January 2024	22,400	1,921
Cancellation of repurchased shares	(66)	(6)
Share consolidation *(Note (b))*	(20,100)	–
As at 31 December 2024		
Ordinary shares of HKD1.00 each	**2,234**	**1,915**

Notes:

(a) All the ordinary shares which were issued by the Company rank pari passu with each other in all respects.

(b) Pursuant to an ordinary resolution passed on 30 October 2024, the Share Consolidation on the basis that every 10 issued and unissued Shares of HKD0.10 each in the share capital of the Company be consolidated into 1 consolidated share of HKD1.00 each in the share capital of the Company was approved by the Shareholders and has become effective on 1 November 2024. Immediately after the Share Consolidation, the authorised share capital of the Company remains at HKD3,000,000,000 but are divided into 3,000,000,000 consolidated shares of HKD1.00 each and the total number of issued ordinary shares of the Company has adjusted from approximately 22,334 million to approximately 2,234 million.

(c) During the years ended 31 December 2024 and 2023, no share of the Company was issued.

12 PERPETUAL MEDIUM-TERM NOTES

	2024	2023
	RMB'million	*RMB'million*
As at 1 January	**3,494**	–
Issuances of perpetual medium-term notes	**7,300**	3,500
Transaction costs for the issuances of perpetual medium-term notes	**(17)**	(6)
Profit attributable to holders of perpetual medium-term notes	**145**	–
Distribution to holders of perpetual medium-term notes	**(145)**	–
As at 31 December	**10,777**	3,494

During the Year, the Company issued 6 (2023: 3) tranches of Perpetual MTNs with principal amounts in total of RMB5,000 million (2023: RMB3,500 million). The total net proceeds after deducting the issue expenses of approximately RMB17 million (2023: approximately RMB6 million) amounted to approximately RMB4,983 million (2023: approximately RMB3,494 million). The distribution rates for the perpetual MTNs are 3.00%, 2.90%, 2.49%, 2.88% and 2.33% per annum (2023: 3.68%, 3.77% and 3.65% per annum), respectively in the first 2 or 3 years from the dates of issue, and subsequently will be reset in every 2 or 3 calendar years. The Perpetual MTNs 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 ordinary shareholders of the Company has occurred over the past 12 months before the payment date of each distribution.

In June 2024, BEIED entered into 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 Private Perpetual MTNs up to 31 December 2024 by entering into the Contract. The Private Perpetual MTNs have no maturity dates and the instruments can only be redeemed at the option of the Company and BEIED. The payments of distributions can be deferred into perpetuity at the discretion of the Company and BEIED, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders of the Company and BEIED and has occurred over the past 12 months before the payment date of each distribution.

13 BANK AND OTHER BORROWINGS

	2024 Current portion RMB'million	2024 Non-current portion RMB'million	2024 Total RMB'million	2023 Current portion RMB'million	2023 Non-current portion RMB'million	2023 Total RMB'million
Bank borrowings	**18,269**	**33,824**	**52,093**	17,578	32,503	50,081
Loans from financial institutions	**1,540**	**13,057**	**14,597**	2,159	9,426	11,585
Medium-term notes	**–**	**1,010**	**1,010**	–	–	–
Other loans	**861**	**62**	**923**	1,022	85	1,107
	20,670	**47,953**	**68,623**	20,759	42,014	62,773
Unamortised loan facilities fees	**(24)**	**(17)**	**(41)**	(14)	(53)	(67)
	20,646	**47,936**	**68,582**	20,745	41,961	62,706

14 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 Year, there was no business combination occurred.

During the year ended 31 December 2023, the Company completed the acquisitions of 31 power plants in the PRC from independent third parties through its subsidiaries. The acquisitions had 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 equity holders of the Company.

(b) Acquisitions of Assets

During the Year, the Company acquired the equity interests of certain companies 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 consolidated financial statements of the Group.

15 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Save as disclosed elsewhere in the consolidated financial statements, the Group had no other material events after the date of statement of financial position.

16 COMPARATIVE FIGURES

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company repurchased a total of 345,000,000 shares (equivalent to 34,500,000 shares after adjustment on the Share Consolidation) on the Stock Exchange at an aggregate consideration (before expenses) of approximately HKD75 million. Those repurchased shares were held by the Company as treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Year. As at 31 December 2024, the Company held 34,500,000 treasury shares. Such shares have previously been withdrawn from the Central Clearing and Settlement System and re-registered in the name of the Company as treasury shares. The treasury shares held by the Company are not entitled to receive any final dividend.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to protect the interests of the Company and the shareholders of the Company as a whole. The Company believes that rigorous standards of corporate governance enhance the sustainability of the Company. To this end, the Company has established and maintained a framework of corporate governance policies and practices to apply the principles of good corporate governance in daily operation. This framework is built upon principles of accountability and integrity.

The Company has applied the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. During the Year, the Company has complied with all applicable code provisions under the CG Code.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently consists of three members, including two independent non-executive Directors, namely Ms. Li Hongwei and Mr. Zhu Jianbiao, and one non-executive Director, namely Mr. Liu Guoxi. The Audit Committee is chaired by Ms. Li Hongwei who possesses relevant professional qualification and expertise in financial reporting matters. The Audit Committee acts as an important link between the Board and the Company's auditors. It is responsible for making recommendations to the Board on the appointment and reappointment of the external auditors, and to approve the remuneration and terms of engagement of the external auditors. It is empowered to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. It reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, financial reporting system, internal control procedures and compliance issues. The Audit Committee has reviewed with Management the accounting policies and practices adopted by the Group and discussed internal control, risk management and financial reporting matters including the review of the annual report and audited annual results for the Year before the annual results were submitted to the Board for approval. The audited annual results as set out in this announcement have been reviewed and agreed by the Board (including the independent non-executive Directors) and the Audit Committee.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on this announcement.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK10.00 cents (equivalent to approximately RMB9.20 cents) per ordinary share for the Year (2023: HK1.00 cent (equivalent to approximately RMB0.91 cent)). The proposed final dividend is expected to be paid on Friday, 11 July 2025 to shareholders whose names appear on the register of members of the Company on Thursday, 26 June 2025, subject to approval by the shareholders at the forthcoming annual general meeting to be held on Wednesday, 18 June 2025 (the "**2025 AGM**").

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement for attending and voting at the 2025 AGM, the register of members of the Company will be closed from Friday, 13 June 2025 to Wednesday, 18 June 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2025 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 June 2025.

For the purpose of determining the entitlement for the final dividend, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Thursday, 26 June 2025 (both days inclusive), during which period no transfer of shares will be registered. In order to be qualified for the final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 June 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT, ANNUAL REPORT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

This announcement is published on the website of the HKEXnews at http://www.hkexnews.com and on the website of the Company at http://www.bjei.com. The annual report containing all the information required under Appendix D2 to the Listing Rules and the Group's environmental, social and governance report will be published on the websites of the HKEXnews and the Company in due course.

APPRECIATION

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

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

Hong Kong, 27 March 2025

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

* *For identification purpose only*