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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

FINANCIAL HIGHLIGHTS

Revenue for the period ended 30 June 2023 was RMB10,549 million, an increase of 4.82% as compared with the period ended 30 June 2022.

Profit before tax for the period ended 30 June 2023 was RMB2,593 million, an increase of 14.63% as compared with the period ended 30 June 2022.

Profit attributable to equity holders of the Company for the period ended 30 June 2023 was RMB2,055 million, an increase of 14.87% as compared with the period ended 30 June 2022.

Basic earnings per share for the period ended 30 June 2023 was RMB24.92 cents.

RESULTS HIGHLIGHTS

The Board (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") has today adopted the consolidated financial statements for the period ended 30 June 2023 (the "Reporting Period"), prepared in accordance with International Financial Reporting Standards ("IFRS").

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain		(4,751,054)	(4,546,272)
Decrease in allowance for doubtful accounts		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gain		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-recurring income	5	70,200	(78,992)
Profit before tax		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance costs	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of loss of associates		(5,023)	(5,091)
Profit before tax		2,593,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit for the period	8	2,161,120	1,880,437
Profit for the period attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Non-controlling interests		51,064	50,163
Non-controlling interests		55,149	41,371
		2,161,120	1,880,437
Exchange rate			
Backwarded (RMB cents)	10	24.92	21.70

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

For the six months ended 30 June 2023

	Note	For the six months ended 30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit	8	<u>2,161,120</u>	<u>1,880,437</u>
Other comprehensive income			
Items that are reclassified to profit or loss:			
Exchange differences on foreign exchange		116,799	(33,000)
Change in fair value of (L)/available-for-sale financial assets:			
(L)/available-for-sale financial assets		(9,528)	49,235
Reclassification of available-for-sale financial assets to equity instruments at fair value		4,707	4,432
Income tax expense on available-for-sale financial assets		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income, net of tax		<u>113,424</u>	<u>4,567</u>
Total comprehensive income		<u><u>2,274,544</u></u>	<u><u>1,885,004</u></u>
Total comprehensive income attributable to:			
Equity holders of the Company		2,168,331	1,793,470
Non-controlling interests		51,064	50,163
Non-controlling interests		<u>55,149</u>	<u>41,371</u>
		<u><u>2,274,544</u></u>	<u><u>1,885,004</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	A a l. 30 J u n e 2023 RMB'000 (U n a d i l e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
Non-current Assets			
Property, plant and equipment		57,492,856	55,938,722
Right-of-use asset		1,773,375	1,455,903
Intangible assets		4,715,710	4,657,861
Goodwill		114,134	114,134
Financial assets at fair value through other comprehensive income		804,667	1,191,746
Investment in associates		1,538,404	1,569,542
Loans receivable		40,000	105,000
Investment in subsidiaries		56,666	61,689
Loans receivable		70,000	70,000
Loans receivable		22,927	45,852
Deferred tax assets		227,660	262,870
Equity instruments at fair value through other comprehensive income (FVTOCI)		92,637	92,637
Value-added tax receivable		1,130,126	1,143,492
Deferred tax asset from equity instruments		2,316,405	1,731,928
Receivable		87,515	89,878
Deferred tax asset		48,565	57,059
Other receivable		705,549	836,054
		<u>71,237,196</u>	<u>69,424,367</u>
Current Assets			
Inventory		123,428	97,280
Financial assets at fair value through other comprehensive income		381,539	378,120
Loans receivable		45,853	45,853
Trade and bills receivable	11	13,465,879	11,027,087
Other receivable, deposits and equity instruments		600,940	526,636
Contract asset		4,101	9,308
Accounts receivable		172,632	153,687
Value-added tax receivable		695,709	639,350
Financial assets at fair value through profit or loss (FVTPL)		243,048	231,742
Receivable		30,692	419
Contract asset		5,726,632	5,466,388
		<u>21,490,453</u>	<u>18,575,870</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Note</i>	A a 30 J u n e 2023 RMB'000 (U n a d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
C o n c u r r e n t L i a b i l i t i e s			
Trade a d d e s p a y a b l e	12	6,663,074	6,974,153
A c c r u e d i n t e r e s t a n d d i v i d e n d s		874,920	205,669
B a n k a n d o t h e r f i n a n c i n g d e b t		9,360,789	12,074,562
S u p p l i e r a c c o u n t s d e b t		7,051,638	5,538,424
M e d i c a l p r o v i d e r s		58,066	1,605,153
C o n t r a c t o r s		13,837	421,169
C o n t r a c t a b l e		49,378	139,148
L e a s e l i a b i l i t i e s		84,401	60,831
I c c u m u l a t e d p r o f i t		122,355	304,349
D e f e r r e d c o s t s		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
N e t C o n c u r r e n t L i a b i l i t i e s		<u>2,837,140</u>	<u>8,785,859</u>
T o t a l A s s e t s l e s s C o n c u r r e n t L i a b i l i t i e s		<u>68,400,056</u>	<u>60,638,508</u>
N o n -c u r r e n t L i a b i l i t i e s			
D e a r t m e n t a c c o u n t a b l e		79,810	105,836
B a n k a n d o t h e r f i n a n c i n g d e b t		26,611,403	21,653,219
M e d i c a l p r o v i d e r s		6,492,406	4,494,291
C o n t r a c t o r s		599,785	599,785
C o n t r a c t a b l e		40,788	5,777
D e f e r r e d a s s e s s m e n t		335,334	338,780
D e f e r r e d c o s t s		319,221	331,215
L e a s e l i a b i l i t i e s		773,612	679,706
O t h e r c o n t r a c t a b l e		5,102	7,678
		<u>35,257,461</u>	<u>28,216,287</u>
N e t A s s e t s		<u>33,142,595</u>	<u>32,422,221</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	A a t 30 J une 2023 RMB'000 (U n a d i t e d)	A a t 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
Cap i t a l a n d R e s e r v e s		
S t a t e c a p i t a l	8,244,508	8,244,508
R e s e r v e s	<u>21,515,157</u>	<u>20,345,423</u>
E y e a b a n d e e y d e f e C a y	29,759,665	28,589,931
N - c e e e	850,516	804,328
P e e a e	<u>2,532,414</u>	<u>3,027,962</u>
T o t a l E q u i t y	<u><u>33,142,595</u></u>	<u><u>32,422,221</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The consolidated financial statements of the Group (the "Group") are presented in Renminbi ("RMB") and are expressed in RMB. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

Application of amended IFRS

In accordance with the amended IFRS, the Group has adopted the amended IFRS from 1 January 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

IFRS 17 (effective 1 January 2023)	Insurance Contracts
Amended IAS 8	Definition of Accounting Elements
Amended IAS 12	Deferred Tax Assets and Liabilities
Amended IAS 12	Income Tax

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies set out in the consolidated financial statements of the Group for the period ended 30 June 2023.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related entities (Continued)

b) Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Accounting policies (Continued)

The Group has adopted the amendments to IAS 12, effective from 1 January 2022, which require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, which require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, which require the recognition of deferred tax assets and liabilities arising from a single transaction.

Transition and summary of effects

As a result of the adoption of the amendments to IAS 12, effective from 1 January 2022, the Group has recognized a deferred tax asset of approximately HK\$1,000 million. The Group has also recognized a deferred tax liability of approximately HK\$1,000 million. The net effect of the adoption of the amendments to IAS 12 is an increase in the Group's net deferred tax assets of approximately HK\$1,000 million.

(i) The Group has adopted the amendments to IAS 12, effective from 1 January 2022, which require the recognition of deferred tax assets and liabilities arising from a single transaction.

(ii) The Group has adopted the amendments to IAS 12, effective from 1 January 2022, which require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has also recognized a deferred tax liability of approximately HK\$1,000 million. The net effect of the adoption of the amendments to IAS 12 is an increase in the Group's net deferred tax assets of approximately HK\$1,000 million.

Consequently, the Group's net deferred tax assets have increased.

3A. REVENUE

Analysis of revenue:

	For the year ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Audited)
Revenue	10,478,337	9,991,583
Lease	70,444	71,687
	<u>10,548,781</u>	<u>10,063,270</u>

(i) Disaggregation of revenue from contracts with customers:

	For the year ended 30 June 2023 (Unaudited)					
	Gross revenue RMB'000	Withdrew RMB'000	Pharmaceutical RMB'000	Hardware RMB'000	Other RMB'000	Total RMB'000
Revenue						
Sales	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales	1,109,765					1,109,765
Revenue					522	522
Total revenue	6,336,619	2,516,287	1,499,874	125,035	522	10,477,815
Revenue	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Revenue		138,659	5,312			143,971
Revenue	<u>6,336,619</u>	<u>2,516,287</u>	<u>1,499,874</u>	<u>125,035</u>	<u>522</u>	<u>10,478,337</u>

	General Ledger Account RMB'000	Widely RMB'000	Partnership RMB'000	Holdings RMB'000	Other RMB'000	Total RMB'000
Trade receivables	5,010,569	2,191,317	1,400,477	166,328		8,768,691
Trade payables	1,219,044					1,219,044
Receivable advances					3,848	3,848
Trade receivables	6,229,613	2,191,317	1,400,477	166,328	3,848	9,987,735
Other receivables						3,848
General accounts payable	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Other payables		215,294	3,944			219,238
Receivable accounts	<u>6,229,613</u>	<u>2,191,317</u>	<u>1,400,477</u>	<u>166,328</u>	<u>3,848</u>	<u>9,991,583</u>

(ii) Performance of the Group's operations

Management fees received from the Group's subsidiaries are recorded as other receivables in the consolidated financial statements. The Group's management fees received from the subsidiaries are recorded as other receivables in the consolidated financial statements.

Trade payables consist of amounts payable to the Group's subsidiaries. The Group's trade payables are recorded as trade payables in the consolidated financial statements.

Trade receivables and trade payables are recorded as trade receivables and trade payables in the consolidated financial statements. The Group's trade receivables and trade payables are recorded as trade receivables and trade payables in the consolidated financial statements.

3B. SEGMENT INFORMATION

(a) Segment Information

The Group has been divided into three segments, namely: (1) the Investment Management segment, (2) the Real Estate segment, and (3) the Corporate Finance segment. The Group has been divided into three segments, namely: (1) the Investment Management segment, (2) the Real Estate segment, and (3) the Corporate Finance segment.

Investment Management segment is primarily engaged in providing investment management services to institutional investors and high net worth individuals. Real Estate segment is primarily engaged in providing real estate services, including real estate development, real estate brokerage, real estate management and real estate services.

Corporate Finance segment is primarily engaged in providing corporate finance services, including corporate finance advisory, corporate finance services, and corporate finance services.

Other segment is primarily engaged in providing other services, including other services, other services, and other services.

Head Office is primarily engaged in providing head office services, including head office services, head office services, and head office services.

Other segment is primarily engaged in providing other services, including other services, other services, and other services. Investment Management segment is primarily engaged in providing investment management services to institutional investors and high net worth individuals. Real Estate segment is primarily engaged in providing real estate services, including real estate development, real estate brokerage, real estate management and real estate services. Corporate Finance segment is primarily engaged in providing corporate finance services, including corporate finance advisory, corporate finance services, and corporate finance services.

As at the end of the reporting period, the Group has the following segment information as at 30 June 2023:

	Ga-f.ed p.e.a.d heal.e.g ge.e.ai RMB'000	Wi.d.p.e. RMB'000	Ph.l.l.aic p.e. RMB'000	H.d.p.e. RMB'000	Othe. RMB'000	T.ta RMB'000
Revenue						
30 June 2023 (audited)						
Revenue						
from operations	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Revenue						
before depreciation and amortization	1,426,314	2,407,975	1,306,127	78,526	(170,937)	5,048,005
Depreciation	385,823	868,832	440,884	49,072	11,466	1,756,077
Amortization	7,942	26,999	110,147	12,281	729	158,098
Revenue						
(Note)	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

	Year ended 30 June 2022 (audited)	Year ended 30 June 2021 (audited)	Year ended 30 June 2020 (audited)	Year ended 30 June 2019 (audited)	Year ended 30 June 2018 (audited)	Year ended 30 June 2017 (audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Operating expenses	1,453,666	2,091,571	1,255,511	114,908	(225,202)	4,690,454
Depreciation and amortization	443,357	666,616	473,479	51,108	3,639	1,638,199
Administrative expenses	7,093	107,174	29,155	13,129	327	156,878
Revenue (Note)	<u>1,003,216</u>	<u>1,317,781</u>	<u>752,877</u>	<u>50,671</u>	<u>(229,168)</u>	<u>2,895,377</u>

Note: The revenue is derived from the sale of goods, services, and other operations. The revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. The revenue is recognized when the services are rendered to the customer and the customer has accepted the services. The revenue is recognized when the other operations are completed and the customer has accepted the results. The revenue is recognized when the customer has accepted the results of the other operations.

4. OTHER INCOME

	Year ended 30 June 2023 (Unaudited)	Year ended 30 June 2022 (Audited)
	RMB'000	RMB'000
Government grants	352,697	301,822
Other income	9,997	9,997
Interest income (Note (a))	98,519	98,083
Value-added tax (Note (b))	86,521	63,727
Other	48,415	19,370
	<u>596,149</u>	<u>492,999</u>

Notes:

- (a) In connection with the acquisition of the equity interest in the PRC entities, the Group has incurred certain costs related to the acquisition, which are recorded in the consolidated financial statements as other gains and losses.
- (b) The Group has a 50% equity interest in the PRC entities. The Group has accounted for its investment in the PRC entities as an available-for-sale financial asset. The Group has recorded other gains and losses related to the investment in the PRC entities.

5. OTHER GAINS AND LOSSES

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses:		
Loss on disposal of equity investments	(858)	(2,570)
Net exchange (loss) gain	(6,004)	43,364
Gain (loss) on fair value change of FVTPL	3,719	(54,298)
Other	73,343	(65,488)
	<u>70,200</u>	<u>(78,992)</u>

6. INTEREST INCOME/FINANCE COSTS

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>40,451</u>	<u>23,394</u>
Interest expense	688,575	811,802
Less: Amortization of equity investments	<u>(52,866)</u>	<u>(58,816)</u>
Interest income	<u>635,709</u>	<u>752,986</u>

8. PROFIT FOR THE PERIOD

	Profit for the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to:		
Adequately	724	1,296
Leasehold property	<u>24,795</u>	<u>29,202</u>
Depreciation and amortization:		
Depreciation of property, plant and equipment	1,719,275	1,602,201
Depreciation of intangible assets	36,802	35,998
Amortization of intangible assets	<u>158,098</u>	<u>156,878</u>
Trade receivables	<u><u>1,914,175</u></u>	<u><u>1,795,077</u></u>

9. DIVIDENDS

- (a) A dividend of RMB12.02 cents per share (aggregate amount of RMB990,990,000) was declared on 31 December 2022 and paid on 29 June 2023.
- (b) The Board declared a dividend of RMB1.00 per share for the period ended 30 June 2023 (ended 30 June 2022: RMB1.00).

10. EARNINGS PER SHARE

The basic earnings per share attributable to equity holders of the Company for the period ended 30 June 2023 is RMB2,054,907,000 (2022: RMB1,788,903,000) and the diluted earnings per share for the period ended 30 June 2023 is RMB1,824,508,000 (2022: RMB1,824,508,000).

The diluted earnings per share attributable to equity holders of the Company for the period ended 30 June 2023 is RMB1,824,508,000 (2022: RMB1,824,508,000).

11. TRADE AND BILLS RECEIVABLES

	A a 30 J u e 2023 RMB'000 (U a d e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
Trade receivables		
- due	1,989,502	718,716
- due from related parties	11,476,390	10,229,044
- bills receivable	<u>19,613</u>	<u>98,953</u>
	13,485,505	11,046,713
Less: allowance for doubtful accounts	<u>(19,626)</u>	<u>(19,626)</u>
	<u>13,465,879</u>	<u>11,027,087</u>

The Group has provided a 60-day grace period for trade receivables and bills receivable. The Group has provided a 60-day grace period for trade receivables and bills receivable. The Group has provided a 60-day grace period for trade receivables and bills receivable.

	A a 30 J u e 2023 RMB'000 (U a d e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
Within 60 days	2,154,834	1,813,793
61-365 days	3,221,516	3,193,129
1-2 years	3,380,455	2,809,173
2-3 years	2,691,826	2,038,408
Over 3 years	<u>2,017,248</u>	<u>1,172,584</u>
	<u>13,465,879</u>	<u>11,027,087</u>

The Group's accounts receivable in PRC are settled by electronic payment.

12. TRADE AND OTHER PAYABLES

	A at,30 J u l y 2023 RMB'000 (U n a d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
T a d e p a y a b l e	2,487,496	2,721,711
P a y a b l e f a c t o r y n o t a a d e	2,672,804	3,041,853
R e e p a y a b l e	441,806	380,316
B a n k p a y a b l e	86,000	86,000
S a a y a d a f f i r e f a e	102,225	111,154
N - c e a p a y a b l e	166,007	314,923
O e	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

T a d e p a y a b l e c a c e a a d f a d e c a e a d c . T e G
 a y e e e a d e p a y a b l e e a e d a c a e 30 d a y , e e e e p a y a b l e e a e d
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T e f a a e a a y f e G ' a d e p a y a b l e a d b a y a b l e b y c e d a e a a
 e e d f e a c e e d :

	A at,30 J u l y 2023 RMB'000 (U n a d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
W 30 d a y	1,096,043	1,560,221
31 365 d a y	1,102,432	1,099,866
1 2 y e a	261,687	54,174
2 3 y e a	40,010	10,165
O e 3 y e a	73,324	83,285
	<u>2,573,496</u>	<u>2,807,711</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Period

In effect for 2023, the company's performance was characterized by a steady decline in revenue, with a 4.31% decrease in total revenue compared to the same period in 2022. This decline was primarily driven by a 5.0% decrease in the volume of sales, which was partially offset by a 0.7% increase in the average price per unit. The company's operating expenses also decreased by 1.5% during the period, contributing to a 2.8% decrease in operating income.

As of 30 June 2023, the company's financial position remained stable, with a 2.71% increase in total assets compared to the same period in 2022. This increase was primarily due to a 10.8% increase in cash and cash equivalents, which was offset by a 18.6% decrease in accounts receivable and a 51.5% decrease in inventory. The company's liabilities also increased by 3.4% during the period, primarily due to an increase in accounts payable. The company's equity remained unchanged during the period.

In effect for 2023, the company's financial performance was characterized by a steady decline in revenue, with a 4.168% decrease in total revenue compared to the same period in 2022. This decline was primarily driven by a 3.8% decrease in the volume of sales, which was partially offset by a 0.4% increase in the average price per unit. The company's operating expenses also decreased by 7.5% during the period, contributing to a 3.7% decrease in operating income. The company's financial position remained stable, with a 2,945.7% increase in total assets compared to the same period in 2022. This increase was primarily due to a 7.5% increase in cash and cash equivalents, which was offset by a 21.2% decrease in accounts receivable and a 1,237% decrease in inventory. The company's liabilities also increased by 83% during the period, primarily due to an increase in accounts payable. The company's equity remained unchanged during the period.

II. Brief Review of the First Half of 2023

In the first half of 2023, the company has achieved significant progress in various aspects. The overall performance has been stable and positive, reflecting the company's strong operational capabilities and effective management. The company has successfully completed several key projects and initiatives, which have contributed to the overall growth and development of the business. The financial performance has also been satisfactory, with a steady increase in revenue and profit. The company has maintained a strong focus on customer satisfaction and service quality, which has helped to build a loyal customer base and enhance the company's reputation in the market. The management team has implemented effective strategies and measures to address the challenges and opportunities in the market, ensuring the company's long-term sustainable development. The company has also paid attention to the construction of the talent team, strengthening the company's core competitiveness. In summary, the first half of 2023 has been a period of steady growth and development for the company, laying a solid foundation for the second half of the year.

1.

I e f a f f 2023, e f f e d e c S a ad ade a a
b ea e ec a ca c e ed. T e ed a e ec
Me D c a b a ed ea a d c e f ca y e a y
f e C f De e e a d Ref f Me D c . T e ed
a e ec H a C y a bee c ded e f y e e a ec
e 14 F e-Yea Pa f Hebe P ce. T e ba e ec C e de C y a
c e ed ede a ce f e a a Be . T e e a ed

III. Operating Results and Analysis

1. Overview

In the first half of 2023, the Company's operating results continued to improve. Profit before tax reached RMB2,161.1 million, an increase of 14.93% compared with RMB1,880.4 million in the first half of 2022. Profit after tax reached RMB2,054.9 million, an increase of 14.87% compared with RMB1,788.9 million in the first half of 2022.

2. Operating Income

The operating income increased by 4.82% to RMB10,063.3 million in the first half of 2023 from RMB10,548.8 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The operating income of the Gas-fired Power and Heat Energy Generation Segment increased by 1.72% to RMB6,229.6 million in the first half of 2023 from RMB6,336.6 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The operating income of the Wind Power Segment increased by 14.83% to RMB2,191.3 million in the first half of 2023 from RMB2,516.3 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the Gas-fired Power and Heat Energy Generation Segment increased by 1.72% to RMB6,229.6 million in the first half of 2023 from RMB6,336.6 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The operating income of the Gas-fired Power and Heat Energy Generation Segment increased by 4.32% to RMB5,010.6 million in the first half of 2023 from RMB5,226.9 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The operating income of the Gas-fired Power and Heat Energy Generation Segment increased by 8.96% to RMB1,219.0 million in the first half of 2023 from RMB1,109.8 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products.

Wind Power Segment

The operating income of the Wind Power Segment increased by 14.83% to RMB2,191.3 million in the first half of 2023 from RMB2,516.3 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The operating income of the Wind Power Segment increased by 14.83% to RMB2,191.3 million in the first half of 2023 from RMB2,516.3 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products.

Photovoltaic Power Segment

Total capacity increased by 7.10% from RMB1,400.5 million in 2022 to RMB1,499.9 million in 2023, due to the increase in the number of projects under construction.

Hydropower Segment

Total capacity decreased by 24.83% from RMB166.3 million in 2022 to RMB125.0 million in 2023, due to the decrease in the number of projects under construction.

Other Segment

Other capacity increased by 6.08% from RMB75.6 million in 2022 to RMB80.2 million in 2023, due to the increase in the number of projects under construction.

3. Other

Other capacity increased by 20.91% from RMB493.0 million in 2022 to RMB596.1 million in 2023, due to the increase in the number of projects under construction.

4. Operating Expenses

Operating expenses increased by 4.57% from RMB7,660.9 million in 2022 to RMB8,011.1 million in 2023, due to the increase in the number of projects under construction.

Gas Consumption

Gas consumption increased by 4.50% from RMB4,546.3 million in 2022 to RMB4,751.1 million in 2023, due to the increase in the number of projects under construction.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 6.63% from RMB1,795.1 million for 2022 to RMB1,914.2 million for 2023, due to the decrease in depreciation and amortization expense.

Personnel Cost

Personnel cost decreased by 9.55% from RMB486.7 million for 2022 to RMB533.2 million for 2023, due to the decrease in employee benefits expense, employee wages and salaries, and employee stock options.

Repairs and Maintenance

Repairs and maintenance expense decreased by 6.32% from RMB232.5 million for 2022 to RMB247.2 million for 2023.

Other Expenses

Other expenses include (1) employee benefits, (2) employee wages and salaries, (3) employee stock options, (4) depreciation, (5) employee stock options, (6) employee stock options, and (7) employee stock options.

Other expenses decreased by 21.93% from RMB521.3 million for 2022 to RMB635.6 million for 2023, due to the decrease in employee benefits, employee wages and salaries, and employee stock options.

Other Gains and Losses

The Company recorded a gain of RMB70.2 million for 2023 and a loss of RMB79.0 million for 2022. Such gain and loss are primarily related to the disposal of CGN PRC, Ltd. (CGN) and the disposal of CGN PRC, Ltd. (CGN) and the disposal of CGN PRC, Ltd. (CGN) and the disposal of CGN PRC, Ltd. (CGN).

7. Share of Return of Associated Joint Venture

Share of return of associated joint venture decreased from RMB96.3 million for the year ended 2022 to RMB54.6 million for the year ended 2023, a decrease of 43.3%. The decrease was primarily due to the decrease in the share of return of the joint venture, which was RMB41.2 million for the year ended 2022, and RMB29.4 million for the year ended 2023.

8. Profit before Taxation

Profit before taxation decreased by 14.64% from RMB2,262.1 million for the year ended 2022 to RMB1,928.2 million for the year ended 2023.

9. Income Tax Expense

Income tax expense decreased by 13.18% from RMB381.7 million for the year ended 2022 to RMB332.0 million for the year ended 2023.

10. Profit after Taxation

Profit after taxation decreased by 14.93% from RMB1,880.4 million for the year ended 2022 to RMB1,596.2 million for the year ended 2023.

11. Profit after Taxation attributable to Equity Holders of the Company

Profit after taxation attributable to equity holders of the company decreased by 14.87% from RMB1,788.9 million for the year ended 2022 to RMB1,544.9 million for the year ended 2023.

IV. Financial Position

1. Other

As of 30 June 2023, other receivables amounted to RMB92,727.7 million, a decrease of RMB59,585.1 million from RMB152,312.8 million as of 30 June 2022. The decrease was primarily due to the decrease in other receivables, which was RMB29,759.7 million for the year ended 2022, and RMB29,759.7 million for the year ended 2023.

2. Paŕtice a. f A. e. a. d Liabilije

Ta a e cea ed b 5.37% f RMB88,000.2 a a 31 Dece be 2022 RMB92,727.7 a a 30 J e 2023, de a cea e e e e b ec a d ac a d e e ec . Ta ab e cea ed b 7.21% f RMB55,578.0 a a 31 Dece be 2022 RMB59,585.1 a a 30 J e 2023, de cea ed deb a a e fca a de a d f c c f ec . Ta e c cea ed b 2.22% f RMB32,422.2 a a 31 Dece be 2022 RMB33,142.6 a a 30 J e 2023. E a b abe e de f e C a c cea ed b 4.09% f RMB28,589.9 a a 31 Dece be 2022 RMB29,759.7 a a 30 J e 2023, de e acc e f b e e e f a f f 2023.

3. Liidil

A f 30 J e 2023, c e a e a ed RMB21,490.5 , c d ca a d ca e a e f RMB5,726.6 , ade a d b ece abe f RMB13,465.9 (a c ece abe f a e f e c y a d a e f ea), f a ce ea e ece abe f RMB381.5 , a ece abe f RMB45.9 , a d e a e a d e c e a e f RMB1,870.6 (a c ded c b e a e-added a a d e acc ece abe).

C e ab e a ed RMB24,327.6 , c d -e b f RMB9,360.8 , -e f a c debe e f RMB7,051.6 , ed -e e d e e a f RMB58.1 , c a e b d f RMB13.8 , ade a d e a b e f RMB6,663.1 (a c a b e f a , a b e f c c ec a d c a e f e e , e c). O e c e ab e a ed RMB1,180.2 , a c c e a a b e a d a d e e a e d a e , e c .

Ne c e ab e dec ea ed b 67.71% f RMB8,785.9 a a 31 Dece be 2022 RMB2,837.1 a a 30 J e 2023.

4. Nel. Gea. i g Raŕi

Ne ea a , ca c a ed b d d e deb (a b ca a d ca e a e) b e f e deb a d a e y , cea ed b 1.5 e ce a e f 55.79% a a 31 Dece be 2022 57.29% a a 30 J e 2023.

T e G ' -e a d -e b f cea ed b 8.19% f RMB46,386.6 a a 31 Dece be 2022 RMB50,187.9 a a 30 J e 2023, c d -e b f RMB9,360.8 , -e b f RMB26,611.4 , ed -e e f RMB6,550.5 , -e f a c debe e f RMB7,051.6 a d c a e b d f RMB613.6 .

Ba de a d ca e d b e G c ea ed b 4.76% f RMB5,466.4
a a 31 Dece be 2022 RMB5,726.6 a a 30 J e 2023.

V. Othe Sig ifica E e

1. Fi a ci g

O 13 Feb a 2023, e G c eed e a ce f e f a ce RMB1,500
269-da a - e f a c debe e f 2023 a a e e a e f 2.36%;

O 17 A 2023, e G c eed e a ce f e ec d a ce RMB2,000
178-da a - e f a c debe e f 2023 a a e e a e f 2.29%;

O 14 J e 2023, e G c eed e a ce f e d a ce RMB1,500
176-da a - e f a c debe e f 2023 a a e e a e f 1.92%;

O 11 A 2023, e G c eed e a ce f e f a ce RMB1,000
ed - e e f 2023, a e d f 2+N ea a da a e e a e f 3.20%;

O 4 Ma 2023, e G c eed e a ce f e ec d a ce RMB2,000
ed - e e f 2023, a e d f 5 ea a da a e e a e f 3.22%.

2. Cap ita E, p e dil .e

I e f a f f 2023, e G ' ca a e e d ea ed RMB2,537.2 ,
c d RMB138.5 c ed f c c ec e a - f ed e a d
ea e e e e a e e , RMB1,402.5 c ed f c c ec
e d e e e , RMB941.5 c ed f c c ec e
a c e e e a d RMB54.7 c ed f ec c f e e y
a e ec .

3. Acc i it i a d E ab i h e f S b idia .ie

Acc d ede e e a f e G , e f a f f 2023, e G ac ed
Xa e Ya a a Cea E e C ., L d.(廈門陽萬丈清潔能源有限公司), G a d
A ce Ne E e C ., L d.(廣東安晟新能源有限公司), Ja Ha fe Gee E e
Tec C ., L d.(監利縣浩豐綠色能源科技有限公司) a d U X e G a e
P e Tec C ., L d.(烏魯木齊鑫禾光晟電力科技有限公司), c a e e a ed
ec c f ac e e e a ec ; ac ed N a Ze a Ne
E e C ., L d.(寧夏澤華新能源有限公司), c e a ed ec c f d
e ec ; ac ed a e e e ed b He fe C y J e P e C .,
L d.(橫峰縣晶能電力有限公司)(a e de) S a J P ac
P e C ., L d. (Sh a g), a da e e e ed b He fe C y J a
P e C ., L d.(橫峰縣晶泰電力有限公司)(a e de) Ha J
Ne E e P e C ., L d. (

VI. B i e O k f the Sec d Ha f f 2023

The ec d aff 2023 ac ca e df e - a de e e f e G ' 14
 F e-Yea Pa . Te G f c e a e f f a e d a e b e f
 e ea , e ad e e a a d d e e e , a d e b d e G
 a d-c a c e a e e e ce de e e e e c e , e f a ,
 e d a e , a d e e a c e e a e e e e e f e e
 e e e .

1. Acce e ale thep . jec . c i a d i e l . acc p i h the g id-c e c e d cap acil . la gel f the ea .

I e ec d aff 2023, e G ac e e e ec c e f
 e l W d e ec C a a N a d e 600,000 W d e
 ec B a N C , a d e ac e e d c ec acc d e c e d e d
 e de; ac e f a d e f ca ac d-c e c e d e e e a b e f e
 e e d f e a f ec c d P a e II f d e ec Da , e
 Sa ec Ha ce , ea c a a d acc e e a e c
 D a , P a e I f e e e de a b a e f I M W P ac
 P ec Q z , a d P a e I a d P a e II f ac ec P e z a T . Te
 G ac e f a d ec c f X a a a a a c e e a
 ec Y c a , a d a e e eff fac a e ec f e b-
 e f a a d e e e , a eff c e e a e e ed
 f e d c ec .

2. Take id to p . jec . e p a i a d i e l . acc p i h the de e p e l . cap acil . la gel f the ea .

I e ec d aff 2023, e G c e ad e e e - e d d e f
 de e de de e e a d ec e e a d ac a d c e a e de e e
 eff e a e a d ec . We e a e a b e a f e ff e
 d e ec S a ; e a e f e ed a e ec Me
 b e c d e d e a a a ; e b a a a e a f e ed a e
 ec H a a ; f e e a d d c e a d ec ca ce a f ff- d
 d e d c ec H a L e a e ; ac e f a d e e a
 f e b d a e f e G e e - P e - - B e b a e ec
 C e de, a d b a e de e e f e e a b e e e e ce C e de;
 e a e e a ec L , S a d c d e d e 14 F e-Yea E e
 D e e e P a f S a d P ce; ac e c a e e a d e
 b a d c a f e U H V b d e a ec C a a N .

3. Criterios de selección de inversiones, adquisición de valores e instrumentos financieros

En el ejercicio de 2023, el Grupo continuó con su política de inversión de largo plazo en acciones de empresas de alta calidad, fomentando la sostenibilidad y el crecimiento a largo plazo. Se realizaron adquisiciones de acciones de empresas de alta calidad, fomentando la sostenibilidad y el crecimiento a largo plazo. Se realizaron adquisiciones de acciones de empresas de alta calidad, fomentando la sostenibilidad y el crecimiento a largo plazo.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

No se realizaron compras, ventas o redenciones de acciones de la propia compañía durante el periodo que termina el 30 de junio de 2023.

INTERIM DIVIDEND

El Board aprobó el pago de un dividendo de \$0.10 por acción durante el periodo que termina el 30 de junio de 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

La compañía está sujeta a las disposiciones de la Ley de Comercio Exterior (Ley de Comercio Exterior), el Código de Comercio y el Código de Procedimientos Civiles. La compañía también está sujeta a las disposiciones de la Ley de Comercio Exterior (Ley de Comercio Exterior) y el Código de Comercio.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

El Código de Comercio y el Código de Procedimientos Civiles se aplican a las transacciones de valores. El Código de Comercio y el Código de Procedimientos Civiles se aplican a las transacciones de valores.

AUDIT COMMITTEE

El Comité de Auditoría fue establecido en el ejercicio de 2023 y está compuesto por miembros independientes. El Comité de Auditoría fue establecido en el ejercicio de 2023 y está compuesto por miembros independientes.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website and the Company's website. The 2023 interim financial results and the interim report will be published on the Company's website.

By order of the Board
Beijing Jigong Chemical Engineering Co., Limited
Zhang Fengyang
Chairman

Beijing, PRC
29 August 2023

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Zhang Wei and Mr. Li Minghui; the non-executive Directors are Mr. Zhou Jianyu, Mr. Song Zhiyong and Ms. Zhang Yi; the independent non-executive Directors are Ms. Zhao Jie, Mr. Wang Hongxin, Mr. Qin Haiyan and Ms. Hu Zhiying.