

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## 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 approved and adopted the interim financial results of the Company for the period ended 30 June 2023 (the "Reporting Period"), as set out in the Interim Financial Results Statement (the "IFRS Statement").

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		For the six months ended 30 June	
	Notes	2023	2022
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gains		(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 gains		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	70,200	(78,992)
Profit before income taxes		3,133,830	2,895,377
Income taxes	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 income taxes		2,593,161	2,262,131
Income taxes	7	(432,041)	(381,694)
Profit before income taxes	8	2,161,120	1,880,437
Profit after income taxes			
Extraordinary items			
Disposal of subsidiaries		2,054,907	1,788,903
Disposal of subsidiaries		51,064	50,163
Non-current assets		55,149	41,371
Profit after income taxes		2,161,120	1,880,437
Earnings per share			
Basic earnings per share (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

		For the six months ended 30 June 2023	2022
	Note	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Profit before income tax	8	2,161,120	1,880,437
Other comprehensive income			
Items that are recognised in the profit or loss:			
Exchange difference on translation of foreign operations		116,799	(33,000)
Change in fair value of financial assets and liabilities at fair value through profit or loss		(9,528)	49,235
Recognition of share-based payment arrangements		4,707	4,432
Income tax on share-based payment arrangements		1,446	(16,100)
		113,424	4,567
Other comprehensive income, net of tax		113,424	4,567
Total comprehensive income		2,274,544	1,885,004
Total comprehensive income attributable to:			
Equity holders of the Company		2,168,331	1,793,470
Non-controlling interests		51,064	50,163
		55,149	41,371
		2,274,544	1,885,004

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
<b>Non-current Assets</b>			
Property, plant and equipment		57,492,856	55,938,722
Right-of-use assets		1,773,375	1,455,903
Intangible assets		4,715,710	4,657,861
Goodwill		114,134	114,134
Financial assets at fair value		804,667	1,191,746
Investment in associates		1,538,404	1,569,542
Long-term prepaid expenses		40,000	105,000
Investment in subsidiaries		56,666	61,689
Long-term receivables		70,000	70,000
Long-term debt		22,927	45,852
Deferred tax assets		227,660	262,870
Equity instruments at fair value (FVTOCI)		92,637	92,637
Value-added tax receivables		1,130,126	1,143,492
Deferred tax liabilities		2,316,405	1,731,928
Receivable from related parties		87,515	89,878
Deferred tax liabilities		48,565	57,059
Other non-current assets		705,549	836,054
		<b>71,237,196</b>	<b>69,424,367</b>
<b>Current Assets</b>			
Inventory		123,428	97,280
Financial assets at fair value		381,539	378,120
Long-term prepaid expenses		45,853	45,853
Trade receivables	11	13,465,879	11,027,087
Other receivables, deposits and prepayments		600,940	526,636
Contract assets		4,101	9,308
Assets held for sale		172,632	153,687
Value-added tax receivables		695,709	639,350
Financial assets at fair value (FVTPL)		243,048	231,742
Receivable from related parties		30,692	419
Cash and cash equivalents		5,726,632	5,466,388
		<b>21,490,453</b>	<b>18,575,870</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
	Note		
<b>Current Liabilities</b>			
Trade and other payables	12	6,663,074	6,974,153
Accounts payable		874,920	205,669
Bank and other borrowings		9,360,789	12,074,562
Short-term financing		7,051,638	5,538,424
Medium-term notes		58,066	1,605,153
Contract liabilities		13,837	421,169
Contract liabilities		49,378	139,148
Lease liabilities		84,401	60,831
Interest payable		122,355	304,349
Deferred income		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
<b>Net Current Liabilities</b>		<u>2,837,140</u>	<u>8,785,859</u>
<b>Total Assets less Current Liabilities</b>		<u>68,400,056</u>	<u>60,638,508</u>
<b>Non-current Liabilities</b>			
Deferred income		79,810	105,836
Bank and other borrowings		26,611,403	21,653,219
Medium-term notes		6,492,406	4,494,291
Contract liabilities		599,785	599,785
Contract liabilities		40,788	5,777
Deferred income		335,334	338,780
Deferred income		319,221	331,215
Lease liabilities		773,612	679,706
Other income		5,102	7,678
		<u>35,257,461</u>	<u>28,216,287</u>
<b>Net Assets</b>		<u>33,142,595</u>	<u>32,422,221</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Reviewed)
<b>Capital and Reserves</b>		
Share capital	8,244,508	8,244,508
Reserves	<u>21,515,157</u>	<u>20,345,423</u>
Equity attributable to equity holders of the Company	<b>29,759,665</b>	28,589,931
Non-current assets	<b>850,516</b>	804,328
Prepaid expenses	<u><b>2,532,414</b></u>	<u>3,027,962</u>
<b>Total Equity</b>	<u><b>33,142,595</b></u>	<u>32,422,221</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 Yuan ("RMB") and are expressed in thousands of RMB, unless otherwise indicated. The Group's financial statements are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

## 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 adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

### Application of IFRS

The consolidated financial statements of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

IFRS 17 (issued in June 2020 and effective from January 1, 2023) is applied to the consolidated financial statements of the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

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

## Related work

**a) *Megering accounting***

*Acquisition of Shenzhen Jingneng Financial Leasing Co., Ltd. (“Shenzhen Jingneng Leasing”)*

[illegible]

The average number of absences per employee in 2022 is 4.5.

T e G a d S e z e J e Lea a e b de e a e c f BEH bef e a d  
af e e 2022 Ac , a d a c a y a d e ce e 2022 Ac a  
bee acc ed f a c b a f e e de c y c b a y e c e  
f e e acc .

Acc d y, e a d ed c de ed c da ed a e e f f a d c da ed  
a e e f ca f f e e ded 30 J e 2022 a e bee e a ed c de e  
e a d e ca f f S e z e J e Lea .

Re ec e e e c de ed c da ed f a c a a e e a e a bee e a ed. A  
f ca a a ac , ba a ce , c e a d e e e a e e a ed c b a .

*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*

### Accounting policies

De fe ed a ec ed e ay d ffe e ce be y ee e ca y a fa e ad  
ab e ec da ed f a ca a e e ad ec e d a ba e ed e  
c a f a ab e f . De fe ed a ab e a e e e a y ec ed f a a ab e  
e ay d ffe e ce . De fe ed a a e a e e e a y ec ed f a ded c be e ay  
d ffe e ce e e e a ba be a a ab e f be a a ab e a a c  
ded c be e ay d ffe e ce ca be ed . S c de fe ed a a e ad ab e a e  
ec ed f e e ay d ffe e ce a e f e a ec fa e ad ab e  
a a ac ( e a ab e c b a ) a affec e e e a ab e f e  
acc f a da e e f e a ac d e e e e a a ab e a d ded c be  
e ay d ffe e ce . I add , de fe ed a ab e a e ec ed f e e ay  
d ffe e ce a e f e a ec f d .



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

### Release under (C) (b) (7) (D)

*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)*

F ea a ac c e a ded c a e a b abe e ea e ab e , e  
G a e IAS 12 e e e e ea e ab e a d e e a ed a e e a a e . The  
G ec e a defe ed a a e e a ed ea e ab e e e e a bab e a  
a ab e f c be a a ab e a a c e ded c b e e a d ffe e ce ca be ed  
a d a defe ed a ab f a a ab e e a d ffe e ce .

### Transition and summary of effects

A d c ed e G , a a f a c a a e e f e y a e ded 31 Dece be 2022, e  
G e y a ed e IAS 12 e e e a e a d ab e a f a e  
a ac e a a e y a d e a y d f f e e ce a ec e e e a a e a d  
ab e y e e ec ed d e a ca f e a ec e e . I acc da ce  
y e a :

( ) e G a a ed e e acc c e ec e ea a ac a  
cc ed af e l Ja a 2022;

( ) e G a , a a l Ja ay 2022, ec ed a defe ed a a e ( e e e a  
bab e a a ab e f be a a ab e a a c ed ed c b e e ay d ffe e ce  
ca be ed) a d a defe ed a ab f a ded c b e a d a ab e e ay d ffe e ce  
a c a ed - f- e- a e a d ea e ab e .

C a a e f e a e bee e a ed.

### 3A. REVENUE

Analysis of fees and charges:

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

(i) Disaggregation of fees and charges by activity:

	For the year ended 30 June 2023 (Unaudited)					
	Ga-fixed property management fees RMB'000	Ward management fees RMB'000	Ph management fees RMB'000	H management fees RMB'000	Other RMB'000	Total RMB'000
Refund of charges						
Refund of charges	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Refund of charges	1,109,765					1,109,765
Refund of charges					522	522
Total fees and charges						
Amount	6,336,619	2,516,287	1,499,874	125,035	522	10,477,815
Other					522	522
Grand total						
Management fees	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
Refund of charges	<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>



### 3B. SEGMENT INFORMATION

#### (a) Segment Information

The Group has the following segments, which are the reportable segments of the Group, for the purpose of segment information. The Group has the following segments, which are the reportable segments of the Group, for the purpose of segment information.

Geographical segments: The Group has the following geographical segments: The Group has the following geographical segments:

Product segments: The Group has the following product segments: The Group has the following product segments:

Customer segments: The Group has the following customer segments: The Group has the following customer segments:

Channel segments: The Group has the following channel segments: The Group has the following channel segments:

Other segments: The Group has the following other segments: The Group has the following other segments:

As at the end of the reporting period, the Group has the following segments: As at the end of the reporting period, the Group has the following segments:

	Geographical segments	Product segments	Customer segments	Channel segments	Other segments	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the period ended 30 June 2023 (audited)						
Reportable segments	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Reportable segments before depreciation and amortization	1,426,314	2,407,975	1,306,127	78,526	(170,937)	5,048,005
Depreciation and amortization	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
Reportable segments (Note)	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

	General	W d	P	H	O	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
F						
30 J e 2022 ( a d e a d						
e a e d)						
Re a b e e e e e e						
f e e a c e /						
c d a e d e e e	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Re a b e e e e						
b e f e d e c a a d						
a a	1,453,666	2,091,571	1,255,511	114,908	(225,202)	4,690,454
De c a	443,357	666,616	473,479	51,108	3,639	1,638,199
A a	7,093	107,174	29,155	13,129	327	156,878
Re a b e e e e						
(Note)	1,003,216	1,317,781	752,877	50,671	(229,168)	2,895,377

#### 4. OTHER INCOME

G e e a a d b d e e a e d :		
C e a e e y d c	352,697	301,822
C c f a e	9,997	9,997
I c e f c a b c e d (Note (a))	98,519	98,083
V a e-added a e f d e e (Note (b))	86,521	63,727
O e	48,415	19,370
	<hr/>	<hr/>
	596,149	492,999

*Notes:*

- (a) The effective cash received from the sale of the equity interest in the subsidiary is RMB100 million. The subsidiary is a wholly-owned subsidiary of the Company.
- (b) The Group has a 50% share in the subsidiary. The subsidiary is a wholly-owned subsidiary of the Company. The Group has a 50% share in the subsidiary. The subsidiary is a wholly-owned subsidiary of the Company.

## 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 subsidiary	(858)	(2,570)
Net cash ( )	(6,004)	43,364
Gain ( ) on disposal 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: Allowance for impairment	<u>(52,866)</u>	<u>(58,816)</u>
Net finance cost	<u>635,709</u>	<u>752,986</u>

## 7. INCOME TAX EXPENSE

For the periods ended 30 June  
2023 2022  
RMB'000 RMB'000  
(Unaudited) (Unaudited)

Certain:		
PRC corporate income tax	<u>405,150</u>	<u>358,496</u>
Deferred:		
Corporate income tax	<u>26,891</u>	<u>23,198</u>
Income tax expense	<u><b>432,041</b></u>	<u><b>381,694</b></u>

PRC corporate income tax is calculated on the taxable income of the Company in the PRC at the statutory rate of 25% on the taxable income of the Company in the PRC for the period ended 30 June 2023.

Under the PRC Enterprise Income Tax Law, the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2030 will be the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2021. Under the PRC Enterprise Income Tax Law, the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2021 will be the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2020. A PRC corporate income tax rate of 15% will be applied to the Company's income tax expense for the period ended 31 December 2021. A PRC corporate income tax rate of 50% will be applied to the Company's income tax expense for the period ended 31 December 2020. The Company's income tax expense for the period ended 31 December 2021 will be the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2020. The Company's income tax expense for the period ended 31 December 2020 will be the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2020.

Under the HK Profits Tax Ordinance, the Company's income tax expense for the period ended 31 December 2021 will be the effective annual effective rate of the Company's income tax expense for the period ended 31 December 2020.

The Company's income tax expense for the period ended 30 June 2023 is 432,041 RMB'000.

## 8. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company:		
Attributable to equity holders of the Company:	724	1,296
Less: Income tax expense	24,795	29,202
Profit for the period attributable to equity holders of the Company:		
Attributable to equity holders of the Company:	1,719,275	1,602,201
Attributable to equity holders of the Company:	36,802	35,998
Attributable to equity holders of the Company:	158,098	156,878
Total profit for the period attributable to equity holders of the Company:	1,914,175	1,795,077

## 9. DIVIDENDS

- (a) After deducting RMB12.02 cent per share (a cash dividend) from the profit for the period ended 31 December 2022 amounting to RMB990,990,000, the Company has decided to pay a cash dividend of RMB12.02 cent per share to the equity holders of the Company on 29 June 2023.
- (b) The Board has decided to pay a cash dividend of RMB12.02 cent per share to the equity holders of the Company on 29 June 2023 (the dividend for the period ended 30 June 2022: RMB12.02 cent per share).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the weighted average number of shares outstanding during the period ended 30 June 2023 of RMB2,054,907,000 (the weighted average number of shares outstanding during the period ended 30 June 2022: RMB1,788,903,000) and the profit for the period ended 30 June 2023 of RMB1,914,175 (the profit for the period ended 30 June 2022: RMB1,795,077).

The diluted earnings per share is based on the weighted average number of shares outstanding during the period ended 30 June 2023 of RMB2,054,907,000 (the weighted average number of shares outstanding during the period ended 30 June 2022: RMB1,788,903,000) and the profit for the period ended 30 June 2023 of RMB1,914,175 (the profit for the period ended 30 June 2022: RMB1,795,077).



## 11. TRADE AND BILLS RECEIVABLES

	At the end of June 2023	At the end of December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade receivables		
deduct: allowance for doubtful accounts	1,989,502	718,716
provision for doubtful accounts	11,476,390	10,229,044
Balance	<u>19,613</u>	<u>98,953</u>
	13,485,505	11,046,713
Lease liability	<u>(19,626)</u>	<u>(19,626)</u>
	<u>13,465,879</u>	<u>11,027,087</u>

T e G a a c e d e d f 60 d a a e a e c e f e e c c a d e a f e  
e d f e c e a e a e a d e e c e f c e a e e y e c e e . T e a e d  
a a f e G a d e a d b e c e a b e e f a a c e f c e d e e e e d b a e d  
e c e d a e a e a f :

	As at 30 June 2022	As at 31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within 60 days	2,154,834	1,813,793
61 to 365 days	3,221,516	3,193,129
1 to 2 years	3,380,455	2,809,173
2 to 3 years	2,691,826	2,038,408
Over 3 years	2,017,248	1,172,584
	<u>13,465,879</u>	<u>11,027,087</u>

The Government, as a consequence of the PRC's accession to the WTO, has agreed to

## 12. TRADE AND OTHER PAYABLES

	At 30 June 2023	At 31 December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Trade payable	2,487,496	2,721,711
Payable for acquisition of subsidiary	2,672,804	3,041,853
Receivable	441,806	380,316
Bank payable	86,000	86,000
Sundry advance fee	102,225	111,154
Non-current payable	166,007	314,923
Other	706,736	318,196
	<b>6,663,074</b>	<b>6,974,153</b>

Tade aabe ca y c ea ad f ade ca e ad c .TeG  
a y e e e ade aabe ead a ca e 30 day, e e e aabe ead  
e e ca e ad c c c acc d ead c ac a a a e e c a y  
e e e a y e d e c c e d a d a f a a y e a f e c c c y  
e f e d b de e de a e .

T e f    a a e    a a    f e G    ,    a d e    a b e a d b    a b e b    c e d a e a a

e e d f e a c    e    e d:

	As at 30 June 2023	December 2022
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within 30 days	1,096,043	1,560,221
31 - 365 days	1,102,432	1,099,866
1 - 2 years	261,687	54,174
2 - 3 years	40,010	10,165
Over 3 years	73,324	83,285
	<b>2,573,496</b>	<b>2,807,711</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Review of the Period

In effect for 2023, the company's financial performance was characterized by a steady increase in revenue, with a 4.31% increase in total revenue compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 5.0% compared to the same period in 2022.

As of 30 June 2023, the company's financial position was characterized by a steady increase in assets, with a 2.71% increase in total assets compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 5.0% compared to the same period in 2022.

In effect for 2023, the company's financial performance was characterized by a steady increase in revenue, with a 4.16% increase in total revenue compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 3.8% compared to the same period in 2022.

The company's financial position was characterized by a steady increase in assets, with a 2.94% increase in total assets compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 7.5% compared to the same period in 2022.

The company's financial position was characterized by a steady increase in assets, with a 4.62% increase in total assets compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 21.2% compared to the same period in 2022.

The company's financial position was characterized by a steady increase in assets, with a 4.62% increase in total assets compared to the same period in 2022. This growth was primarily driven by an increase in the number of units sold, which was offset by a decrease in the average selling price. The company's operating income also increased by 21.2% compared to the same period in 2022.

## II. Brief Review of the First Half of 2023

I ef af f 2023, e ad a ec e f C a' ec e G c e f c ed  
e a e f dee e ef , d a e e e , be c a d eade ,  
a a deff c e add e e - a de e e b a eff  
e e e a e, eed e c c f e ec , e e afe a c  
a d e c a e, a d c e f ea e e a a d eff c e .  
B d , e ade e a ab e ac e e e a d c a d e a d ca .

1.

I e f a f f 2023, e ff e d e ec 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 e a 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 P a f Hebe P ce. T e ba e ec C e de C y a  
 c e ed e de 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 income 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 income 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 decreased by 4.82% from RMB10,063.3 million in the first half of 2022 to RMB10,548.8 million in the first half of 2023, due to the decrease in the average price of the main products, the increase in the cost of the main products, and the increase in the cost 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 decreased by 1.72% from RMB6,229.6 million in the first half of 2022 to RMB6,336.6 million in the first half of 2023, due to the increase in the average price of the main products, the increase in the cost of the main products, and the increase in the cost of the main products. The operating income of the Gas-fired Power and Heat Energy Generation Segment decreased by 4.32% from RMB5,010.6 million in the first half of 2022 to RMB5,226.9 million in the first half of 2023, due to the increase in the average price of the main products, the increase in the cost of the main products, and the increase in the cost of the main products. The operating income of the Gas-fired Power and Heat Energy Generation Segment decreased by 8.96% from RMB1,219.0 million in the first half of 2022 to RMB1,109.8 million in the first half of 2023, due to the increase in the average price of the main products, the increase in the cost of the main products, and the increase in the cost of the main products.

#### *Wind Power Segment*

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

### Photovoltaic Power Segment

The total cost of the photovoltaic power segment decreased by 7.10% from RMB1,400.5 million in 2022 to RMB1,299.9 million in 2023, due to the decrease in the cost of the photovoltaic power segment.

### Hydropower Segment

The total cost of the hydropower segment decreased by 24.83% from RMB166.3 million in 2022 to RMB125.0 million in 2023, due to the decrease in the cost of the hydropower segment.

### Other Segment

The total cost of the other segment decreased by 6.08% from RMB75.6 million in 2022 to RMB71.0 million in 2023, due to the decrease in the cost of the other segment.

## 3. Other Income

The other income decreased by 20.91% from RMB493.0 million in 2022 to RMB396.1 million in 2023, due to the decrease in the cost of the other income.

## 4. Operating Expenses

The operating expenses decreased by 4.57% from RMB7,660.9 million in 2022 to RMB7,311.1 million in 2023, due to the decrease in the cost of the operating expenses.

### Gas Consumption

The gas consumption decreased by 4.50% from RMB4,546.3 million in 2022 to RMB4,351.1 million in 2023, due to the decrease in the cost of the gas consumption.



### *Depreciation and Amortization Expense*

Depreciation and amortization expense decreased by 6.63% from RMB1,795.1 million for the year ended December 31, 2022 to RMB1,914.2 million for the year ended December 31, 2023, due to the increase in depreciation and amortization expense.

### *Personnel Cost*

Personnel cost decreased by 9.55% from RMB486.7 million for the year ended December 31, 2022 to RMB533.2 million for the year ended December 31, 2023, due to the decrease in employee benefits expense, employee wages and salaries, and employee social security and housing fund expenses.

### *Repairs and Maintenance*

Repairs and maintenance expense decreased by 6.32% from RMB232.5 million for the year ended December 31, 2022 to RMB247.2 million for the year ended December 31, 2023.

### *Other Expenses*

Other expenses include (1) employee compensation, (2) employee benefits, (3) employee wages and salaries, (4) employee social security and housing fund expenses, (5) employee education expenses, (6) employee travel expenses, and (7) employee entertainment expenses.

Other expenses decreased by 21.93% from RMB521.3 million for the year ended December 31, 2022 to RMB635.6 million for the year ended December 31, 2023, due to the decrease in employee compensation, employee benefits, employee wages and salaries, employee social security and housing fund expenses, employee education expenses, employee travel expenses, and employee entertainment expenses.

### *Other Gains and Losses*

The Company recorded a gain of RMB70.2 million for the year ended December 31, 2023 and a loss of RMB79.0 million for the year ended December 31, 2022. Such gain or loss is primarily due to the change in the fair value of the Company's investment in CGN Power Corporation Limited (CGN) and the Company's investment in the fair value of the Company's investment in CGN Power Corporation Limited (CGN) and the Company's investment in the fair value of the Company's investment in CGN Power Corporation Limited (CGN).

## 5. Operating Profit

As a result of the decrease in the contribution margin of 8.23% from RMB2,895.4 million in 2022 to RMB3,133.8 million in 2023.

### *Gas-fired Power and Heat Energy Generation Segment*

The gas-fired power and heat energy generation segment's contribution margin decreased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

### *Wind Power Segment*

The wind power segment's contribution margin decreased by 14.74% from RMB1,317.8 million in 2022 to RMB1,512.1 million in 2023, due to the decrease in the capacity of the wind power segment's generation capacity, the decrease in the capacity of the wind power segment's generation capacity, and the decrease in the capacity of the wind power segment's generation capacity.

### *Photovoltaic Power Segment*

The photovoltaic power segment's contribution margin decreased by 0.29% from RMB752.9 million in 2022 to RMB755.1 million in 2023.

### *Hydropower Segment*

The hydropower segment's contribution margin decreased by 66.07% from RMB50.7 million in 2022 to RMB17.2 million in 2023, due to the decrease in the capacity of the hydropower segment's generation capacity, the decrease in the capacity of the hydropower segment's generation capacity, and the decrease in the capacity of the hydropower segment's generation capacity.

### *Other Segment*

Other segments' contribution margin decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in the capacity of the other segments' generation capacity, the decrease in the capacity of the other segments' generation capacity, and the decrease in the capacity of the other segments' generation capacity.

## 6. Finance Costs

Finance costs decreased by 15.58% from RMB753.0 million in 2022 to RMB635.7 million in 2023, due to the decrease in the capacity of the finance costs, the decrease in the capacity of the finance costs, and the decrease in the capacity of the finance costs.

## 7. Share of Return of Associates and Joint Ventures

Share of return from associates and joint ventures 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 from associates, from RMB41.2 million for the year ended 2022, to RMB25.1 million for the year ended 2023, a decrease of 39.1%.

## 8. Profit before Tax

Profit before tax decreased from RMB2,262.1 million for the year ended 2022 to RMB2,593.2 million for the year ended 2023, an increase of 14.6%.

## 9. Income Tax Expense

Income tax expense decreased from RMB381.7 million for the year ended 2022 to RMB432.0 million for the year ended 2023, an increase of 13.1%.

## 10. Profit after Tax

Profit after tax decreased from RMB1,880.4 million for the year ended 2022 to RMB2,161.1 million for the year ended 2023, an increase of 14.9%.

## 11. Profit after Tax attributable to Equity Holders of the Company

Profit after tax attributable to equity holders of the Company decreased from RMB1,788.9 million for the year ended 2022 to RMB2,054.9 million for the year ended 2023, an increase of 14.9%.

# IV. Financial Position

## 1. Overview

As of 30 June 2023, the company's total assets were RMB92,727.7 million, a decrease of 1.2% from RMB94,000.0 million as of 30 June 2022. The decrease was primarily due to the decrease in the company's cash and cash equivalents, from RMB33,142.6 million as of 30 June 2022 to RMB29,759.7 million as of 30 June 2023, a decrease of 10.2%.

## 2. Paţic al f A el al Liabilite

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 y 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 y a b abe e y de f e C a y 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. Liabilite

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 y 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 y 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 y e a f RMB58.1 , c a e b d f RMB13.8 , ade a d e y abe f RMB6,663.1 ( a y 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 y c c e a y a b e a d a d e e a ed 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 Ra i

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 .

Based on the above, the Company's net assets attributable to the shareholders of the Company increased by 4.76% from RMB5,466.4 million as of December 31, 2022 to RMB5,726.6 million as of June 30, 2023.

## V. Other Significant E. e.

## 1. Fi a ci g

O 13 Feb 2023, e G c e e d e a c e f e f a c e 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 e ed e a ce f e ec d a c e RMB2,000  
178-da- - 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 e ed e a ce f e d a c e RMB1,500  
176-day 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 e ed e a ce f ef a c e RMB1,000  
ed - e e f 2023, V a e d f 2+N, Xea a da a ee ae f 3.20%;

On 4 May 2023, the Group received a cash payment of RMB2,000,000 in full settlement of the receivable balance of RMB2,000,000. The Group has not received any cash payment from the related party as at 31 December 2023.

## 2. Capita Expenditure

I ef af f 2023, eG ' ca ae ed ea ed RMB2,537.2 ,  
 cd RMB138.5 c ed f c c ec e a -f ed e ad  
 ea ee y e ea 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  
 ac e e e ad RMB54.7 c ed f e c c f e e y  
 ae ec .

3. Acid i iji a d E lab i h e f S b idia ie

Acc d e d e e e a f e G , e f a f f 2023, e G a c e d  
X a e Y a a a C e a E e ., L d. (廈門陽萬丈清潔能源有限公司), G a d  
A c e N e E e ., L d. (廣東安晟新能源有限公司), J a H a f e G e e E e .  
T e 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 T e c ., L d. (烏魯木齊鑫禾光晟電力科技有限公司), c a e e a e d  
e c c f a c e e e a e c ; a c e d N a Z e a N e  
E e ., L d. (寧夏澤華新能源有限公司), c e a e d e c c f d  
e e e c ; a c e d a e e e e d b He f e C J e P e C .,  
L d. (橫峰縣晶能電力有限公司) (a a e d e ) S a J P a c  
P e C ., L d. ( Sh a g ), a d a e e e e d b He f e C J a  
P e C ., L d. (橫峰縣晶泰電力有限公司) (a a e d e ) H a J  
N e E e P e C ., L d. (

I 2023, e G e ab ed J e La a Cea E e y C ., L d. (京能涇源清潔能源有限公司), J e L a Cea E e y C ., L d. (京能灤平清潔能源有限公司), Z a be J e Ha Cea E e y C ., L d. (張北京能昊龍清潔能源有限公司), Na J e Cea E e y C ., L d. (南寧京能清潔能源有限公司) a d H az J z Ne E e y C ., L d. (化州京智新能源有限公司), c a e e a ed e c c f ac e e e a ec , S a J e Cea E e y C ., L d. (汕頭京能清潔能源有限公司), c e a ed ec c f ff e d e e e a ec , a d Be J e C e e e E e y C ., L d. (北京京能綜合能源有限公司), c e a ed e ff -ca e a ed e e y e ce b e .

#### 4. C i ge Liabi ije

A f 30 J e 2023, e G ad c e ab e .

#### 5. M agage f A el

A f 30 J e 2023, e G ' ba b e e e ec ed ba de f RMB118.2 , acc ece abe f RMB2,017.7 a d f a ce ea e ece abe f RMB293.9 ; f ed a e f RMB2,610.2 ; e e e e y Ne G e Ra e W d Fa Py L d. a d G e S a Py L d., c e e ed ed Na a A a a Ba , a d e e e y N a B a Ne E e y C ., L d. a d N a Ka a Ne E e y C ., L d., c e e ed ed Na a De e e Ba C a.

#### 6. Sig ifica e afte the Rep i g Pe i d

T e G ad e fca e e b e e e Re Pe d.

#### 7. Share Op ti Sche e

A a 30 J e 2023, e C ay d d e e ay ae c e e.

#### 8. Foreign Exchange and Exchange Rate Risk

T e b e e f e G a e a ca ed Ma a d C a, e e f c e a de e e a de a ed RMB.

T e G a a a f e ea e e a d a f e c e ce ( c d de de a ed AUD, HK d a , US d a , E , a e a b HK d a a d AUD). C a e RMB e ca e ae ca e e ca e e a e G ' f e c e de a ed b e .

T e G c e e ca e ae a c e ca e e f e e ca e a e a de ace e a a e e e ca e ae a a e e ea e .

## VI. Brief Outlook of the Second Half of 2023

T e e c d a f f 2023 a c c a e d f e - a y de e e f e G ' 14  
F e - Yea P a . T e G f c e a e f f a e d a e b e f  
e y e a , e y ad e e a a d d e e e , a d e b d e G  
a y d - c a c e a e e y e c e d e e e e y c e , e y e f a ,  
e d a y e , a d e e a c e y e a e e e e e f e e  
e e y y e .

1. Accept the perspective of the client and the acceptance of the individual's self.

I e ec d a f f 2023, e G ac e y ac e ec c e f  
e l W d e ec C a a N a d e 600,000 W d e  
ec Ba a N C y a d e ac e e d c ec acc d e c ed ed  
e de; ac e y f a d e f ca ac y d-c ec ed e e e a bef e  
e e d f e y a f ec c d P a e II f d e ec Da , e  
Sa ec Ha c e , e a c a a d acc e e a y ec  
D y a , P a e I f e e e y de a ba e f l M W P ac  
P ec Q z , a d P a e I a d P a e II f ac ec Pe z a T . Te  
G ac e y f a d ec c f X 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-  
y e f a a d e y e , a eff c e e a e e ed  
f e d c ec .

2. Take id ləp ləp m ləp m ject, e p a i i a d l i e l acc p i h the de e p e l  
cap acit, la gel, f the ea s

I e ec d a f f 2023, e G c e ad e e e - ed d e f  
de e de de e e a d ec e e a d ac a d cea e de e e  
eff y a ea a d ec . We e a e a bea f e ff e  
d e ec S a ; e a e f e ed a e ec Me  
be c ded e a a a ; e ba a a y ea f e ed a e  
ec H a a ; f e e a d d c y e a d ec ca ce a f ff- d  
y d e d c ec H a Lea e; ac e y f a d e e a y  
f e b d a e f e G ee -P e - -Be ba e ec  
C e de, a d ba e de e e f e e ab e e e y e ce C e de;  
e a e e a ec L y , S a d c ded e 14 F e-Yea E e y  
De e e Pa f S a d P ce; ac e y ca y e e a y a d e  
ba d ca f e UHV b d e a ec C a a N .

### 3. Consider the business of the company and the nature of its operations.

In the first half of 2023, the Group continued to expand its operations and its geographical presence. The Group's main business is the provision of financial services, including the management of investment funds, the provision of advisory services, and the management of real estate assets. The Group's operations are primarily focused on the European market, with a significant presence in the United Kingdom and Ireland. The Group's revenue is primarily derived from the management of investment funds, which accounted for approximately 70% of the total revenue in the first half of 2023. The Group's operating expenses are primarily related to the management of investment funds, which accounted for approximately 60% of the total operating expenses in the first half of 2023. The Group's net profit for the first half of 2023 was approximately 10% of the total revenue.

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

The Company has not purchased, sold or redeemed any of its listed securities during the period ended 30 June 2023.

### INTERIM DIVIDEND

The Board has not declared any interim dividend during the period ended 30 June 2023.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the provisions of the Corporate Governance Code (the "Code") during the period ended 30 June 2023. The Company's compliance with the Code is detailed in the Corporate Governance Report, which is available on the Company's website. The Company's compliance with the Code is based on the principles of transparency, accountability, and ethical behavior. The Company's compliance with the Code is also based on the principles of good corporate governance, which are set out in the Code. The Company's compliance with the Code is also based on the principles of good corporate governance, which are set out in the Code.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has complied with the provisions of the Code for Securities Transactions (the "Code") during the period ended 30 June 2023. The Company's compliance with the Code is detailed in the Code for Securities Transactions Report, which is available on the Company's website. The Company's compliance with the Code is based on the principles of transparency, accountability, and ethical behavior. The Company's compliance with the Code is also based on the principles of good corporate governance, which are set out in the Code. The Company's compliance with the Code is also based on the principles of good corporate governance, which are set out in the Code.

### AUDIT COMMITTEE

The Audit Committee has reviewed the Company's financial statements for the period ended 30 June 2023 and has concluded that they are fair and balanced. The Audit Committee has also reviewed the Company's internal controls and has concluded that they are effective. The Audit Committee has also reviewed the Company's compliance with the Code for Securities Transactions and has concluded that the Company has complied with the Code.



## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website and the Company's website: <http://www.hkex.com.hk> and <http://www.cec.com.hk>. The 2023 interim financial results and the 2023 interim report will be published on the HKEX website and the Company's website: <http://www.hkex.com.hk> and <http://www.cec.com.hk>.

By order of the Board  
Beijing Jigong Chemical Engineering Co., Ltd. Li Jiedong  
Zhang Fengyang  
Chairman

Beijing, PRC  
29 April 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.*