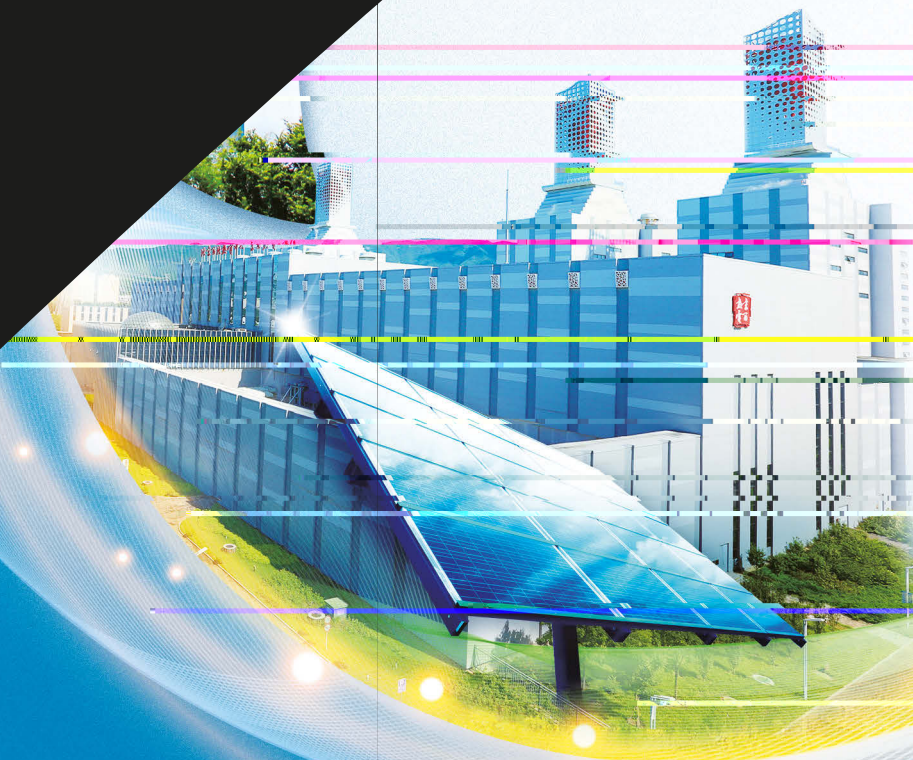


中国石化

Stock Code : 0057





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2 F a ç a H, ,,

3 C b a e P a e f e

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26 U a d e d C d e e d C , d a e d S a e e f F a ç a P ,,

28 U a d e d C d e e d C , d a e d S a e e f C a n e, E e y

30 U a d e d C d e e d C , d a e d S a e e f C a n F

31 N e e C d e e d C , d a e d F a ç a S a e e m



FINANCIAL HIGHLIGHTS



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

M. ZHANG Feiyang (Chairman)
 M. CHEN Dayu (General Manager)
 M. ZHANG Weiqiang
 M. LI Ming

M. ZHOU Jia
 M. SONG Zhen
 M. ZHANG Yi

M. ZHAO Jie
 M. WANG Hong
 M. QIN Hanyang
 M. HU Zhen

M. ZHANG Feiyang (Chairman)
 M. CHEN Dayu
 M. ZHANG Weiqiang
 M. LI Ming
 M. QIN Hanyang

M. ZHAO Jie (Chairman)
 M. ZHANG Yi
 M. HU Zhen

M. HU Zhen (Chairman)
 M. SONG Zhen
 M. ZHAO Jie

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

M. ZHOU Jia (Chairman)
 M. CHEN Dayu
 M. WANG Hong

M. WANG Xiaohu
 M. SUN Li
 M. QIN Yi

M. ZHANG Weiqiang
 M. LEUNG Ching Kit

M. ZHANG Feiyang
 7/8/9 Floor, No. 6 Xibahe Road,
 Chaoyang District, Beijing,
 the People's Republic of China

M. ZHANG Weiqiang
 7/8/9 Floor, No. 6 Xibahe Road,
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Room 118, No. 1 Ziyuan East Road,
 Badaling Economic Development Zone,
 Yanqing District, Beijing, PRC

7/8/9 Floor, No. 6 Xibahe Road,
 Chaoyang District, Beijing, PRC

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CORPORATE PROFILE

China Meicai Ba Construction, Ltd.
(Dalian, Liaoning Province)
Floor 2, Taiping Road,
No. 46 Dalian, Liaoning Province,
Dalian, Dalian, Beijing, China PRC

Baifeng Construction Co., Ltd.
(Beijing, Economic and Technological Development Zone
Zhuozi-Baocun)
3 East Road, Shijiazhuang,
Dalian, Dalian, Beijing, China PRC

Avic Construction Co., Ltd. (Fengcheng Branch)
No. 9, East Avenue, Shijiazhuang,
Fengcheng, Dalian, Beijing, China PRC

Industrial and Commercial Bank of China Construction Co., Ltd.
(Tangshan, Hebei Province)
No. 55, Tangshan Road,
Xicheng, Dalian, Beijing, China PRC

Delet Construction Co., Ltd.
Registered Publicly Traded Company
Confidential Public Account
35/F, Office Building, Pace,
88 Qianqian Road, Harbin, Heilongjiang

Baotou Construction Co., Ltd. Confidential Public Account
(Shougang Gezhouba Power Station)
Building 12A,
Fengcheng Construction and Design Institute,
19 Chengde Road, Weifang,
Haida, Dalian, Beijing, China PRC

Mingli & Brothers
September 1902-09, 19 Fengcheng East Road
Tieling Road, 15 Qianqian Road
Construction, Harbin, Heilongjiang

Beijing, Kaili & Wudang
18 Fengcheng East Road Fengcheng
1 Dalian Road Zhenjiang
Construction, Dalian, Beijing, China PRC

Construction Co., Ltd. Harbin, Heilongjiang
Seismic Construction
Shougang 1712-1716, 17 Fengcheng
Hebei Construction, 183 Qianqian Road East,
Wangqiang, Harbin, Heilongjiang

579

Construction Co., Ltd.

TeSCE Construction Co., Ltd. Harbin, Heilongjiang

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2023, due to the effect of the economic recovery, the company's performance has improved significantly. The company's operating income increased by 4.31% compared with the same period last year, and the net profit increased by 5.0%.

As of June 30, 2023, the company's total assets increased by 2.71 billion yuan compared with the same period last year, and the total liabilities increased by 140 million yuan, with the increase in total liabilities accounting for 10.8%. The company's operating income increased by 1.39 billion yuan compared with the same period last year, and the net profit increased by 18.6% and accounted for 51.5% of the operating income. The company's operating profit increased by 3.4 billion yuan compared with the same period last year, and the net profit increased by 390 million yuan compared with the same period last year, with the increase in net profit accounting for 13.7%. The company's operating profit increased by 470 million yuan compared with the same period last year, and the net profit increased by 39.8%; the company's operating profit increased by 470 million yuan compared with the same period last year, and the net profit increased by 39.8%.

In the first half of 2023, the company's operating income increased by 4,168 million yuan compared with the same period last year, and the net profit increased by 3.8%. The company's operating income increased by 2,945.7 million yuan compared with the same period last year, and the net profit increased by 7.5%, and the company's operating profit increased by 2,142 million yuan compared with the same period last year, and the net profit increased by 84 million yuan. The company's operating income increased by 1,136 million yuan compared with the same period last year, and the net profit increased by 47 million yuan; the company's operating profit increased by 462.8 million yuan compared with the same period last year, and the net profit increased by 21.2%, and the company's operating profit increased by 1,237 million yuan compared with the same period last year, and the net profit increased by 83 million yuan; the company's operating profit increased by 266.3 million yuan compared with the same period last year, and the net profit increased by 30.0%, and the company's operating profit increased by 658 million yuan compared with the same period last year, and the net profit increased by 32 million yuan; and the company's operating profit increased by 516.6 million yuan compared with the same period last year, and the net profit increased by 22.9%, and the company's operating profit increased by 1,239 million yuan compared with the same period last year, and the net profit increased by 452 million yuan.

MANAGEMENT DISCUSSION AND ANALYSIS

2023

In the first half of 2023, the Group achieved a record high of RMB10.549 billion in operating income, an increase of 4.82% compared with the same period last year. The Group's operating profit was RMB2.055 billion, an increase of 14.87% compared with the same period last year. The Group's net profit was RMB1.549 billion, an increase of 6.59% compared with the same period last year. The Group's cash and cash equivalents were RMB1.237 billion at the end of the reporting period, an increase of 4.07% compared with the end of the reporting period last year.

1. Financial Performance

In the first half of 2023, the Group recorded a total operating income of RMB10.549 billion, an increase of 4.82% compared with the same period last year. The Group's operating profit was RMB2.055 billion, an increase of 14.87% compared with the same period last year. The Group's net profit was RMB1.549 billion, an increase of 6.59% compared with the same period last year. The Group's cash and cash equivalents were RMB1.237 billion at the end of the reporting period, an increase of 4.07% compared with the end of the reporting period last year.

As of 30 June 2023, the Group's total assets were RMB19.311 billion, an increase of 9.23% compared with the end of the reporting period last year. The Group's total liabilities were RMB9.619 billion, an increase of 4.39% compared with the end of the reporting period last year. The Group's total equity was RMB9.692 billion, an increase of 4.84% compared with the end of the reporting period last year. The Group's operating profit margin was 19.5%, an increase of 0.78 percentage points compared with the same period last year. The Group's net profit margin was 14.5%, an increase of 0.78 percentage points compared with the same period last year. The Group's return on equity was 12.3%, an increase of 0.78 percentage points compared with the same period last year. The Group's return on assets was 7.8%, an increase of 0.78 percentage points compared with the same period last year. The Group's operating cash flow was RMB2.595 billion, an increase of 5.31% compared with the same period last year. The Group's free cash flow was RMB1.247 billion, an increase of 4.07% compared with the same period last year. The Group's capital expenditure was RMB1.348 billion, an increase of 25.42% compared with the same period last year. The Group's dividend per share was RMB0.33, an increase of 4.07% compared with the same period last year. The Group's earnings per share was RMB1.549, an increase of 6.59% compared with the same period last year. The Group's book value per share was RMB1.237, an increase of 4.07% compared with the end of the reporting period last year.

MANAGEMENT DISCUSSION AND ANALYSIS

2.

În urma afişării în 2023, valoarea medie a costului energiei electrice consumate a fost de 2.59 lei/kWh, în creștere față de 2.21 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 380,000 lei în 2023, în creștere față de 280,000 lei în 2022, datorită creșterii consumului de energie electrică și a creșterii prețului energiei electrice consumate. În 2023, valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.10 lei/kWh în 2022. A fost realizat un contract de vânzare-cumpărare de energie electrică pe termen lung cu o perioadă de 1.55 ani, în valoare de 1.04 miliarde lei. În 30 de zile din 2023, valoarea medie a costului energiei electrice consumate a fost de 21.42 lei/kWh, în creștere față de 20.15 lei/kWh în 2022.

În urma afişării în 2023, valoarea medie a costului energiei electrice consumate a fost de 2.59 lei/kWh, în creștere față de 2.21 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 380,000 lei în 2023, în creștere față de 280,000 lei în 2022, datorită creșterii consumului de energie electrică și a creșterii prețului energiei electrice consumate. În 2023, valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.10 lei/kWh în 2022. A fost realizat un contract de vânzare-cumpărare de energie electrică pe termen lung cu o perioadă de 1.55 ani, în valoare de 1.04 miliarde lei. În 30 de zile din 2023, valoarea medie a costului energiei electrice consumate a fost de 21.42 lei/kWh, în creștere față de 20.15 lei/kWh în 2022.

3.

La 30 de zile din 2023, valoarea medie a costului energiei electrice consumate a fost de 13.939 lei/kWh, în creștere față de 13.166 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 4.02% în creștere față de 3.76% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 5.166 lei/kWh, în creștere față de 4.766 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 37.06% în creștere față de 33.73% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 26.20% în creștere față de 23.01% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 4.702 lei/kWh, în creștere față de 4.402 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 33.73% în creștere față de 30.01% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 66.27% în creștere față de 66.27% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.36 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.36 lei/kWh în 2022.

La 30 de zile din 2023, valoarea medie a costului energiei electrice consumate a fost de 13.939 lei/kWh, în creștere față de 13.166 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 4.02% în creștere față de 3.76% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 5.166 lei/kWh, în creștere față de 4.766 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 37.06% în creștere față de 33.73% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 26.20% în creștere față de 23.01% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 4.702 lei/kWh, în creștere față de 4.402 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 33.73% în creștere față de 30.01% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 66.27% în creștere față de 66.27% în 2022. Valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.36 lei/kWh în 2022. Valoarea medie a costului energiei electrice consumate a fost de 1.36 lei/kWh, în creștere față de 1.36 lei/kWh în 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

4. 2023年1-6月主要财务指标

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%；实现净利润3,057.12万元，同比增长3.56%。主要财务指标如下：

5. 2023年1-6月主要业务经营情况

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%。主要业务经营情况如下：

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%。主要业务经营情况如下：

MANAGEMENT DISCUSSION AND ANALYSIS

1.

In the first half of 2023, the Company's operating income decreased by RMB2,161.1 million compared with the first half of 2022. Profit attributable to shareholders decreased by RMB1,880.4 million, a decrease of 14.93% compared with the first half of 2022. Profit attributable to shareholders in the first half of 2023 was RMB2,054.9 million, a decrease of 14.87% compared with the first half of 2022.

2.

The decrease in operating income was 4.82% from RMB10,043.3 million in the first half of 2022 to RMB10,548.8 million in the first half of 2023, due to the decrease in the capacity of the plant and the decrease in the efficiency of the plant. The decrease in operating income was 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 decrease in the efficiency of the plant. The decrease in profit attributable to shareholders was 8.96% from RMB1,219.0 million in the first half of 2022 to RMB1,109.8 million in the first half of 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

1. 2023年营业收入

2023年营业收入为人民币1,400.5百万元，较2022年人民币1,499.9百万元减少7.10%。减少的主要原因是：(i) 风电业务，受风电行业整体景气度影响，风电业务营业收入较2022年减少；(ii) 光伏业务，受光伏行业整体景气度影响，光伏业务营业收入较2022年减少；(iii) 储能业务，受储能行业整体景气度影响，储能业务营业收入较2022年减少。

2. 2023年营业成本

2023年营业成本为人民币166.3百万元，较2022年人民币125.0百万元增加24.83%。增加的主要原因是：(i) 风电业务，受风电行业整体景气度影响，风电业务营业成本较2022年增加；(ii) 光伏业务，受光伏行业整体景气度影响，光伏业务营业成本较2022年增加；(iii) 储能业务，受储能行业整体景气度影响，储能业务营业成本较2022年增加。

3. 2023年毛利

2023年毛利为人民币1,234.2百万元，较2022年人民币1,374.9百万元减少10.23%。减少的主要原因是：(i) 风电业务，受风电行业整体景气度影响，风电业务毛利较2022年减少；(ii) 光伏业务，受光伏行业整体景气度影响，光伏业务毛利较2022年减少；(iii) 储能业务，受储能行业整体景气度影响，储能业务毛利较2022年减少。

3.

4. 2023年期间费用

2023年期间费用为人民币493.0百万元，较2022年人民币596.1百万元减少17.13%。减少的主要原因是：(i) 销售费用，受销售费用率下降影响，销售费用较2022年减少；(ii) 管理费用，受管理费用率下降影响，管理费用较2022年减少；(iii) 研发费用，受研发费用率下降影响，研发费用较2022年减少。

4.

5. 2023年资产减值损失

2023年资产减值损失为人民币7,660.9百万元，较2022年人民币8,011.1百万元减少4.37%。减少的主要原因是：(i) 应收账款，受应收账款周转率提高影响，应收账款减值损失较2022年减少；(ii) 存货，受存货周转率提高影响，存货减值损失较2022年减少；(iii) 其他应收款，受其他应收款周转率提高影响，其他应收款减值损失较2022年减少。

6. 2023年公允价值变动收益

2023年公允价值变动收益为人民币4,546.3百万元，较2022年人民币4,751.1百万元减少4.50%。减少的主要原因是：(i) 交易性金融资产，受交易性金融资产公允价值变动影响，交易性金融资产公允价值变动收益较2022年减少；(ii) 其他金融资产，受其他金融资产公允价值变动影响，其他金融资产公允价值变动收益较2022年减少。

MANAGEMENT DISCUSSION AND ANALYSIS

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

Provision for doubtful accounts decreased by 9.55% from RMB486.7 million for the year ended 2022 to RMB533.2 million for the year ended 2023, due to the decrease in the provision for doubtful accounts.

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

Other expenses include (1) employee benefits expense; (2) depreciation expense; (3) advertising expense; (4) depreciation expense; (5) depreciation expense; (6) depreciation expense; and (7) depreciation expense.

Other income decreased by 21.93% from RMB521.3 million for the year ended 2022 to RMB635.6 million for the year ended 2023, due to the decrease in other income.

The Company recorded a loss of RMB70.2 million for the year ended 2023 as compared to a profit of RMB79.0 million for the year ended 2022. Since the Company is a public company, it is required to follow the accounting standards of the People's Republic of China. The Company's financial statements are audited by the accounting firm. The Company's financial statements for the year ended 2022 and 2023 are audited by the accounting firm. The Company's financial statements for the year ended 2022 and 2023 are audited by the accounting firm.

MANAGEMENT DISCUSSION AND ANALYSIS

5.

As a result of the above, the total assets decreased by 8.23% from RMB2,895.4 million in 2022 to RMB3,133.8 million in 2023.

The total liabilities increased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

The total equity decreased by 14.74% from RMB1,317.8 million in 2022 to RMB1,512.1 million in 2023, due to the decrease in retained earnings, decrease in other comprehensive income, and decrease in other equity.

The total assets decreased by 0.29% from RMB752.9 million in 2022 to RMB755.1 million in 2023.

The total liabilities decreased by 66.07% from RMB50.7 million in 2022 to RMB17.2 million in 2023, due to the decrease in other liabilities.

Other receivables decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in other receivables from CGN and other receivables from 2023 and other receivables from other companies.

MANAGEMENT DISCUSSION AND ANALYSIS

6. 其他应收款

其他应收款较期初减少 15.58% 人民币 753.0 万元，主要为预付 2022 年人民币 635.7 万元，预付 2023 年，其他应收款，减少 0.57 亿元，其他应收款，减少 3.56% 人民币 356 万元，预付 2022 年 2.99% 人民币 299 万元。

7. 其他流动资产

其他流动资产较期初增加 10.53% 人民币 96.3 万元，主要为预付 2022 年人民币 54.6 万元，预付 2023 年，其他流动资产，增加 1.0 亿元，北京国际能源股份有限公司 ("北京国际能源")，增加人民币 41.2 万元，其他流动资产，减少 1.0 亿元，其他流动资产，减少 1.0 亿元。

8. 其他非流动资产

其他非流动资产较期初增加 14.64% 人民币 2,262.1 万元，主要为预付 2022 年人民币 2,593.2 万元，其他非流动资产。

9. 其他权益工具投资

其他权益工具投资较期初增加 13.18% 人民币 381.7 万元，主要为 2022 年人民币 432.0 万元，其他权益工具投资。

10. 其他应付款

其他应付款较期初增加 14.93% 人民币 1,880.4 万元，主要为 2022 年人民币 2,161.1 万元，其他应付款。

11. 其他非流动负债

其他非流动负债较期初增加 14.87% 人民币 1,788.9 万元，主要为 2022 年人民币 2,054.9 万元，其他非流动负债。

MANAGEMENT DISCUSSION AND ANALYSIS

1.

At 30 June 2023, the amount of the Group's bank and cash balances was RMB92,727.7 thousand, compared with RMB59,585.1 thousand at 31 December 2022. The amount of the Group's accounts receivable was RMB33,142.6 thousand at 30 June 2023, compared with RMB29,759.7 thousand at 31 December 2022.

2.

The Group's total assets were RMB88,000.2 thousand at 31 December 2022, compared with RMB92,727.7 thousand at 30 June 2023. The Group's total liabilities were RMB55,578.0 thousand at 31 December 2022, compared with RMB59,585.1 thousand at 30 June 2023. The Group's total equity was RMB32,422.2 thousand at 31 December 2022, compared with RMB33,142.6 thousand at 30 June 2023. The Group's total debt was RMB28,589.9 thousand at 31 December 2022, compared with RMB29,759.7 thousand at 30 June 2023. The Group's total debt to capitalization ratio was 4.09% at 31 December 2022, compared with 4.09% at 30 June 2023.

3.

At 30 June 2023, the Group's total assets were RMB21,490.5 thousand, compared with RMB21,490.5 thousand at 31 December 2022. The Group's total liabilities were RMB13,465.9 thousand at 30 June 2023, compared with RMB13,465.9 thousand at 31 December 2022. The Group's total equity was RMB8,024.6 thousand at 30 June 2023, compared with RMB8,024.6 thousand at 31 December 2022. The Group's total debt was RMB45.9 thousand at 30 June 2023, compared with RMB45.9 thousand at 31 December 2022. The Group's total debt to capitalization ratio was 0.57% at 30 June 2023, compared with 0.57% at 31 December 2022.

The Group's total assets were RMB24,327.6 thousand at 30 June 2023, compared with RMB24,327.6 thousand at 31 December 2022. The Group's total liabilities were RMB7,051.6 thousand at 30 June 2023, compared with RMB7,051.6 thousand at 31 December 2022. The Group's total equity was RMB17,276.0 thousand at 30 June 2023, compared with RMB17,276.0 thousand at 31 December 2022. The Group's total debt was RMB13.8 thousand at 30 June 2023, compared with RMB13.8 thousand at 31 December 2022. The Group's total debt to capitalization ratio was 0.08% at 30 June 2023, compared with 0.08% at 31 December 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's business performance in 2023 has been significantly impacted by the economic environment, and the company has implemented various measures to improve its operating performance. We have focused on the following aspects: (1) Strengthening cost control and improving operational efficiency; (2) Enhancing the quality of assets and improving the return on assets; (3) Improving the company's financial structure and reducing financial risk; (4) Strengthening the company's risk management and internal control system; (5) Improving the company's corporate governance and transparency. The following table shows the company's financial performance in 2023:

1. Analysis of the Company's Financial Performance

The Company's total assets at the end of 2023 were 3,202 million yuan, an increase of 35 million yuan from the end of 2022. The total assets are composed of 35 categories, of which 47% are current assets, 46% are non-current assets, and 1% are other assets. The following table shows the composition of the Company's total assets:

(1) Analysis of the Company's Total Assets

Item	Amount (Million Yuan)	Percentage (%)	Percentage (%)
Current assets	1,506	47.03%	47.03%
Non-current assets	821	25.64%	72.67%
Other assets	754	23.55%	96.22%
Total assets	3,202	100.00%	100.00%

(2) Analysis of the Company's Total Assets

Item	Amount (Million Yuan)	Percentage (%)	Percentage (%)
Current assets	2	0.06%	0.06%
Non-current assets	175	5.47%	5.53%
Other assets	2,046	63.90%	69.43%
Total assets	979	30.57%	100.00%
Total assets	3,202	100.00%	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS

2. W a a c b e m , d e e b e , e G m b , e b a , f b , - e e d a e
acc ab , y y e , a f e e ab , e d a b e f a c e a b b a a y e f a e b e e m
a d a , - e e m c e , e e c a , T m , c e a y d e f , , b , - e e d b e f a c e m
a e , e G b , a b e a e a d a b b a e e b y e e ' b e f a c e , a m b l e c , e
a e B y m a e , a , m e a d a d b e a y e b e f a c e - b a e b b f e e b y e e ' m
e e a , b a e d a b b a a e , e G b , a b e f y b e b e , a a d e
a e f e m b y e e , m a c , e , e c e , e c e f , c e , e a d e a .

3. T e e b y e e ' e a , m b e b a n c a a y a d b e f a c e - b a e b a a . T e a
a a , d e e , e d b e f e c e e b e f a c e a b b a a f a e b y e e m e G b .
l d , d a b e f a c e , a m c a e d , b e a a a a b b a a e .

4. T a e a e e c e f e C b a y d e m b e . T e G b , e d a , , a e d a
a a , b a m f b a d , e e e f c b a e a a e e m a d f e a c , e
e a a , y f e b y e e . l m e f e d a , f a , c e , e G b e b a , e d m
e b e , a , e e d , a e a c , e y , a , a e b y e e ' m a , e , a d
a a , e d a f c a , a a , f e b y e e m a e , e a e d e c a a c e , c f
e e e f e a g b f e , a d b , . T e G b f e d a e f c b e e y m
f c c e c a d e a , e e a , e , e b e c f a , a a e e m . T e G b
f f e d a a e , f a , f m , a d a m e c a , e d e b y e e m a c , e y b a c b a e ,
e e a a , b , d e e b b m , e f e b y e e m c , c a e m a d d y
f e e , e a d b a d e e m f , c , a , e a e m f e C b a y m

B a e d c b a e c a a c e , c a d a c a , a , e G b e d e a a e e m m
a , b , a , e f m a f f 2023 , c a d e , e d e a c e b f e , a e f f c e y
a d c a , e a c . T e a , b , a c b e n b m b e c f c b f e , a a , e
e b y e e m , a d f , e e c , c a , a , a f c e d a c a e e d f e
b d c , b , e a d b f e , a , c a a c e , c . T e c e - c a d d e f e d
c e e e a e d e d b y 100% f e a f f .

5. T e G b a a d e c b , e c a , a c e a d , f d f e b y e e m
f c c b a c e m e L a b L a f e P R C , e L a b C a c L a f e P R C a d e
S c a l a c e L a f e P R C . M e a , e , e G b a a f a e d e a e d y e m
c a e M a a , e e S a d a d f S c a l a c e a d H , F d , M a a , e e m
S a d a d f S b e e a y H e a c a e , M a a , e e S a d a d f O c c b a , a H e a ,
M a a , e e S a d a d f L a b W e f a e a d M a a , e e S a d a d f G e e a L a b
P e c , e E b e , c a e e b e e f f e C b a y a d a a c e e b y e e ' e
f b e , a d a b b e .

MANAGEMENT DISCUSSION AND ANALYSIS

1. 其他應收款

- 13 February 2023, the Group's trade receivables of RMB1,500,000, aged 269 days, are expected to be collected in 2023, with an expected loss of 2.36%;
- 17 April 2023, the Group's trade receivables of RMB2,000,000, aged 178 days, are expected to be collected in 2023, with an expected loss of 2.29%;
- 14 June 2023, the Group's trade receivables of RMB1,500,000, aged 176 days, are expected to be collected in 2023, with an expected loss of 1.92%;
- 11 April 2023, the Group's trade receivables of RMB1,000,000, aged 180 days, are expected to be collected in 2023, with an expected loss of 3.20%;
- 4 May 2023, the Group's trade receivables of RMB2,000,000, aged 180 days, are expected to be collected in 2023, with an expected loss of 3.22%.

2. 其他應付款

At the end of 2023, the Group's other payables are as follows: RMB2,537.2 million, including RMB138.5 million of trade payables, RMB1,402.5 million of other payables, RMB941.5 million of other payables, and RMB54.7 million of other payables.

3. 其他資產

According to the balance sheet of the Group, the other assets of 2023 include: Xiamen Yangwan Clean Energy Co., Ltd. (廈門陽萬丈清潔能源有限公司), Guangdong Anxin New Energy Co., Ltd. (廣東安晟新能源有限公司), Jialixian Haofeng Green Energy Technology Co., Ltd. (監利縣浩豐綠色能源科技有限公司) and Urumqi Xinghe Power Technology Co., Ltd. (烏魯木齊鑫禾光晟電力科技有限公司), Ningxia Zehua New Energy Co., Ltd. (寧夏澤華新能源有限公司), Hefei Jingtao Power Co., Ltd. (橫峰縣晶能電力有限公司) (a subsidiary of the Group), Shaoyang Jingtao Power Co., Ltd. (壽陽京壽光伏發電有限公司) (a subsidiary of the Group), Hefei Jingtao Power Co., Ltd. (橫峰縣晶泰電力有限公司) (a subsidiary of the Group), Haiyuan Jingtao Power Co., Ltd. (海興京興新能源有限公司) (a subsidiary of the Group).

MANAGEMENT DISCUSSION AND ANALYSIS

I 2023, eG. 北京京能清潔能源有限公司, J. 京能灤平清潔能源有限公司, Z. 張北京能昊龍清潔能源有限公司, Na. 南寧京能清潔能源有限公司, a. 化州京智新能源有限公司, S. 汕頭京能清潔能源有限公司, E. 北京京能綜合能源有限公司, e.

4. Af 30 J e 2023, eG. ad c, e, ab, e.

5. Af 30 J e 2023, eG. ba b, e e ec ed b ba de, fRMB118.2, accm ece abe fRMB2,017.7, a d f a ce ea e ece abe fRMB293.9, f e d a e fRMB2,610.2, e e e e, Ne G e Ra, e W d Fa P Ld. a d G e S a P Ld., c e e ed, ed Na, a A a, a Ba, a d e e e e, N, a B a, Ne E e, C., Ld. a d N, a Ka, a, Ne E e, C., Ld., c e e ed, ed Na, a De e e Ba, m C, a.

6. TeG. ad e, fca e e be e e e e, d(e, e ded 30 J e 2023).

7. A a 30 J e 2023, eC ba y dd, b e e an y a e b, c e e. m

Te b, e e f eG. ba e a y ca ed, Ma a d C, a, e e f, mc e a de be e a e de, a ed, RMB.

TeG. ba a a b f e e a, e e a d m, f e, c e e e (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 c a, e a e a y ca e e n c a, e e e a eG. b f e, c e c y- de, a ed b m e.

TeG. b, c, e, e e n a, e a e a c b e, c a, e, e f e, e c a, e a e a d a ce e f a a e e m e e n a, e a e b y a f a a e e m ea e. m

2023

The end of 2023, the company has achieved the following results: "14 F... Pa... TeG... f... e... a... e... f... a... e... be... f... e... ea... e... ad... e... a... ad... e... b... d... e... G... a... d... ca... cea... e... e... ce... de... e... ca... a... " e... e... c... e... e... f... a... m... e... n... d... f... a... y... e... a... d... e... n... e... a... ce... y... e... a... e... n... e... e... e... f... e... n... e... e... e... y... y... e... .

1.

In the end of 2023, the company has achieved the following results: 1. ... W... d... e... b... lec... C... a... N... a... d... e... 600,000 W... d... e... b... lec... Ba... a... N... C... y... a... d... f... e... ac... e... e... d... c... ec... acc... d... e... c... ed... ed... e... de; m... ac... y... e... b... f... ad... ef... ca... ba... c... y... d... c... ec... ed... b... e... e... ea... be... f... e... e... d... f... e... ea... f... b... lec... c... d... P... a... ell... f... d... b... e... b... lec... Da... ,... e... Sa... ,... b... b... lec... Ha... c... e... ,... ea... ,... c... a... a... d... b... a... cc... b... e... e... a... m... b... lec... D... ,... a... P... a... ell... f... e... e... e... y... de... a... ,... m... ba... e... f... 1... W... m... a... c... b... lec... Q... ,... a... d... P... a... ell... f... a... d... P... a... ell... f... a... c... b... lec... Pe... ,... a... T... .TeG... b... ,... b... ac... e... y... b... f... ad... ec... c... ,... f... X... a... a... a... a... c... e... e... a... ,... b... lec... Y... c... a... ,... a... d... a... e... e... m... eff... f... a... c... ,... a... e... ec... ,... m... f... e... b... e... f... a... m... a... d... e... e... y... e... ,... a... eff... c... b... e... e... a... m... ,... e... ,... ed... f... e... ,... d... c... ec... .

2.

In the end of 2023, the company has achieved the following results: "de... be... de... de... e... b... e... a... d... b... lec... e... e... a... d... a... c... ,... ,... a... d... c... ea... e... de... e... b... e... eff... f... e... a... ea... a... d... b... lec... .We... ,... f... e... a... e... al... p... ea... m... ,... e... ff... e... ,... d... b... e... y... b... lec... Sa... ;... f... e... a... e... e... b... b... ed... a... m... e... b... lec... Me... be... c... ded... ,... e... a... ,... a... b... a... ;... f... e... b... a... a... b... b... a... ,... ea... f... e... b... b... ed... a... m... e... b... lec... H... a... a... ;... f... e... e... b... a... d... b... d... c... y... b... e... a... d... ec... ca... b... ce... b... ,... a... f... ff... m... d... y... d... e... b... d... c... ,... b... lec... H... ,... a... Lea... e... ;... ac... e... y... b... f... ad... e... b... e... ,... a... y... m... f... e... b... d... a... ,... ,... e... m... f... e... "G... ee... -P... e... -Be... j... ba... e... b... lec... C... e... ,... de... a... d... b... a... e... de... e... b... e... f... e... f... e... e... a... b... ee... e... y... e... ce... ,... C... e... ,... de... ;... f... e... a... e... e... a... b... lec... L... y... ,... Sa... d... ,... be... c... ded... ,... e... 14... F... e... -Yea... E... e... y... De... e... b... e... Pa... f... h... Sa... d... ,... P... ,... ce... ;... ac... e... y... ca... y... e... b... e... ,... a... y... m... a... d... f... e... b... a... ,... d... ca... f... e... UHV... b... d... b... e... a... ,... ,... b... lec... C... a... a... N... .

3.

In the end of 2023, the company has achieved the following results: a... d... e... ca... e... ce... a... ,... ,... f... b... d... c... ,... a... fe... y... f... c... a... fe... y... a... a... e... e... m... ,... m... "e... b... ,... a... e... e... ,... a... d... ca... y... ,... -de... b... e... ca... ,... e... ,... a... ,... a... d... ec... f... ca... ,... f... b... e... a... a... fe... y... a... a... d... .We... ,... e... ,... y... a... e... e... e... b... m... b... f... e... f... e... f... e... e... e... y... b... b... y... ec... f... y... f... e... ca... b... a... ,... a... d... b... a... c... e... a... e... ,... a... ,... b... b... y... a... a... ee... ea... e... m... e... e... e... ec... ,... a... d... a... b... e... y... ea... ,... f... e... ,... f... a... ,... b... e... d... f... ,... e... a... ,... a... n... ,... d... f... da... ,... f... b... y... ec... f... y... a... d... f... e... ,... d... f... y... ,... a... fe... y... ,... a... a... b... b... m... e... "ad... a... ce... e... f... e... ca... b... a... 'ec... ,... c... de... e... b... n... e... ,... -e... "ab... y... f... b... e... b... y... .

CORPORATE GOVERNANCE AND OTHER INFORMATION

As of 30 June 2023, the total number of shares of the Company held by the public is RMB8,244,508,144, of which 8,244,508,144 shares of RMB1.00 each, constitute 5,414,831,344 shares of the total shares of 2,829,676,800 shares.

As at 30 June 2023, the directors, supervisors, senior management, and the Company's independent non-executive directors have been elected in accordance with the Company's Articles of Association, the Company's Regulating Procedures, and the Company's Shareholders' Meeting Rules. The Company's independent non-executive directors include three independent non-executive directors, including one independent non-executive director who is an overseas Chinese national. The Company's independent non-executive directors have been elected in accordance with the provisions of Articles 7 and 8 of Paragraph XV of the Securities and Futures Ordinance (the "SFO") (as amended) and Article 352 of the SFO, but they are not independent non-executive directors as defined in Article 336 of the SFO. The Company's independent non-executive directors are the independent non-executive directors of the Company.

As at 30 June 2023, the Company's independent non-executive directors (including the independent non-executive directors of the Company) have been elected in accordance with the provisions of Articles 7 and 8 of Paragraph XV of the SFO and Article 352 of the SFO, but they are not independent non-executive directors as defined in Article 336 of the SFO.

Note: (L) L, , ,

CORPORATE GOVERNANCE AND OTHER INFORMATION

Entity Name	Shareholding Structure	Number of Shares (L)	Percentage (%)	Percentage (%)
Beijing Energy Holding Co., Ltd. (Note 1 and Note 2)	Directly held	5,190,483,053 (L)	95.86	62.96
	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) (Note 1 and Note 2)	Directly held	5,414,831,344 (L)	100.00	65.68
	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing Energy Investment Group (H.K.) Co., Ltd. (Note 2)	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing Energy Holding Co., Ltd. (Note 3)	Indirectly held	196,964,000 (L)	6.96	2.39
Beijing Energy Engineering Technology Co., Ltd. (Note 3)	Indirectly held	196,964,000 (L)	6.96	2.39
China Heli Energy Ltd. (Note 4)	Indirectly held	653,136,000 (L)	23.08	7.92
China Renewable Energy (Group) Co., Ltd. (Note 4)	Indirectly held	653,136,000 (L)	23.08	7.92
China Power & Construction Co., Ltd. (Note 4)	Indirectly held	196,704,000 (L)	6.95	2.39

Notes:

- Beijing Energy Holding Co., Ltd. directly held 92,654,249 shares of Beijing Energy Engineering Technology Co., Ltd. (Note 3). Beijing Energy Holding Co., Ltd. (北京能源集團有限公司) ("BEH") indirectly held 92,654,249 shares of Beijing Energy Engineering Technology Co., Ltd. Beijing Energy Holding Co., Ltd. directly held 16,035,322 shares of Beijing Energy Investment Group (H.K.) Co., Ltd. (Note 2). Beijing Energy Holding Co., Ltd. indirectly held 16,035,322 shares of Beijing Energy Investment Group (H.K.) Co., Ltd. BEH directly held 5,081,793,482 shares of Beijing Energy Holding Co., Ltd. BEH indirectly held 5,190,483,053 shares of Beijing Energy Holding Co., Ltd.
- Beijing Energy Investment Group (H.K.) Co., Ltd. ("BEH") directly held 471,612,800 shares of Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) ("SOF"). BEH indirectly held 471,612,800 shares of Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) through Beijing Energy Investment Group (H.K.) Co., Ltd.
- Beijing Energy Engineering Technology Co., Ltd. directly held 196,964,000 shares of Beijing Energy Engineering Technology Co., Ltd. Beijing Energy Engineering Technology Co., Ltd. indirectly held 196,964,000 shares of Beijing Energy Engineering Technology Co., Ltd. through Beijing Energy Holding Co., Ltd.
- China Power & Construction Co., Ltd. directly held 196,704,000 shares of China Power & Construction Co., Ltd. China Power & Construction Co., Ltd. indirectly held 456,432,000 shares of China Power & Construction Co., Ltd. through China Renewable Energy (Group) Co., Ltd. (Note 4). China Renewable Energy (Group) Co., Ltd. indirectly held 653,136,000 shares of China Heli Energy Ltd. (Note 4) through China Renewable Energy (Group) Co., Ltd.

CORPORATE GOVERNANCE AND OTHER INFORMATION



Ne e e C ba y a y f, b, d a e b c a e d, d e e e e d a y f n e C ba y, a d e c f, e d f, e, e d e d 30 J e 2023.



T e b a d f d e c f e C ba y (e n . ,) a a d e a y e f e d a, m m e d f b, f a, e f d, d e d f e, e d e d 30 J e 2023.



O 25 J 2023, e B a d c, d e e d a d a b b e d e b b e d e e e c, e e c, f M. ZHANG Fe, a, M. CHEN Da, M. ZHANG We a d M. LI M, a e e e c, e d e c, e f f e, f e B a d, f M. ZHOU Ja, M. SONG Z, a d M. ZHANG Ya e e e c, e d e c, e f f e, f e B a d a d f M. ZHAO J e, M. WANG H, M. QIN Ha, a a d M. HU Z, a e, d e b e d e e e c, e d e c, e f f e, f e B a d. T e S a e d e f e C ba y b a d e e, f a b b, c e e e c, e e c, a e f e a d a y, e e a e e, f 2023 e d 29 A, 2023. M. GAO Y, a d M. CAO Ma e, e, e d a e e c, e d e c f e C ba y a d M. Ha, X a, M. CHAN Y T, a d M. XU Da b, e, e d a, d e b e d e e e c, e d e c f e C ba y b m c c, f e f e a d a y, e e a e e, f 2023.

A e e c e d b y e f f e, f e B a d f e C ba y, M. ZHANG Fe, a a e e e c e d a e c a a f e B a d.



O 25 J 2023, e b a d f b e, f e C ba y (e n . ,) c, d e e d a d a b b e d e b b e d e e e c, f M. WANG X a, e, a d M. SUN L a a e d e b e e a, e b e, e f f e, f e B a d f S b e, T e a e d e f e C ba y b a d e e, f a b b, c e e e c, a e f e a d a y, e e a e e, f 2023 e d 29 A, 2023.

O 28 A, 2023, M. QIN Y a e e c e d a e b y e e e h e e a, e b e, e f f e, f e B a d f S b e, f e C ba y a e b y e e e h e e a, e e e, M. HOU B, e, e d a e b y e e e h e e a, e b e, f e C ba y b m e b y f f c e e s f e f m e, f e B a d f S b e.

A e e c e d b y e f f e, f e B a d f S b e, f e C ba y, M. WANG X a, e, a e e e c e d a e c a a f e B a d f S b e.

F f e e d e a, b e a e e f e e a c e e d a e d 25 J 2023, e c c a d a e d 9 A, 2023 a d e a c e e d a e d 29 A, 2023 f e C ba y m

For the six months ended 30 June 2023

	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Receivables	3A	10,547,711	10,063,270
Operating lease receivables	4	56,140	492,999
Accounts receivable		(4,751,054)	(4,546,272)
Deposits, advances, and prepayments		(1,141,775)	(1,795,077)
Prepaid expenses		(533,172)	(486,662)
Receivables from related parties		(247,245)	(232,487)
Other receivables		(635,654)	(521,402)
Operating lease receivables	5	70,200	(78,992)
Prepaid expenses		3,133,300	2,895,377
Lease receivables	6	40,451	23,394
Facilities	6	(635,700)	(752,986)
Share-based payments		5,612	101,437
Share-based payments		(5,023)	(5,091)
Prepaid expenses		2,531,161	2,262,131
Lease receivables	7	(432,041)	(381,694)
Prepaid expenses	8	2,161,120	1,880,437
Prepaid expenses payable:			
Energy derivatives contracts		2,054,070	1,788,903
Hydro derivatives		51,064	50,163
Net derivatives		55,140	41,371
		2,161,120	1,880,437
Exchange rate			
Balance sheet (RMB cents)	10	24.2	21.70

	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit before income tax	8	2,161,120	1,880,437
Income tax expense			
Income tax expense - current			
Income tax expense - deferred			
Income tax expense - unrecognized tax benefits			
Income tax expense - uncertain tax positions			
Income tax expense - other			
Income tax expense - total			
Income tax expense - total		116,7	(33,000)
Income tax expense - total		(1,52)	49,235
Income tax expense - total		4,707	4,432
Income tax expense - total		1,446	(16,100)
Income tax expense - total		113,424	4,567
Income tax expense - total		113,424	4,567
Income tax expense - total		2,274,544	1,885,004
Income tax expense - total		2,161,331	1,793,470
Income tax expense - total		51,064	50,163
Income tax expense - total		55,14	41,371
Income tax expense - total		2,274,544	1,885,004

As at 30 June 2023

	Notes	30 June 2023 RMB'000 (Revised)	As at 31 December 2022 RMB'000 (Revised)
Prepaid expenses	11	57,425	55,938,722
Receivables		1,773,375	1,455,903
Leases	12	4,715,710	4,657,861
Goodwill		114,134	114,134
Financial assets		4,667	1,191,746
Intangible assets		1,534,404	1,569,542
Land use rights		40,000	105,000
Intangible assets		56,666	61,689
Land use rights		70,000	70,000
Leases		22,277	45,852
Deferred tax assets	13	227,660	262,870
Equity instruments at fair value			
Equity instruments at fair value (FVTOCI)		2,637	92,637
Value-added tax receivables		1,130,126	1,143,492
Deferred tax liabilities		2,316,405	1,731,928
Receivables		7,515	89,878
Deferred tax liabilities		4,565	57,059
Other receivables		705,54	836,054
		71,237,166	69,424,367
Liabilities		123,42	97,280
Financial liabilities		3,153	378,120
Leases		45,53	45,853
Trade payables	14	13,465,7	11,027,087
Other payables, deposits, and other liabilities		600,40	526,636
Contract liabilities			

	Notes	30 June 2023 (RMB'000)	As at 31 December 2022 (RMB'000 (Revised))
Trade and other receivables	16	6,663,074	6,974,153
Accounts receivable	23(b)	74,20	205,669
Bank deposits, bills receivable, etc.	17	360,7	12,074,562
Short-term financial investments	18	7,051,63	5,538,424
Medical receivables	19	5,066	1,605,153
Contract assets	19	13,37	421,169
Contract liabilities		4,37	139,148
Lease liabilities		4,401	60,831
Liabilities for employee benefits		122,355	304,349
Deferred consideration		4,135	38,271
		24,327,53	27,361,729
		2,37,140	8,785,859
		6,400,056	60,638,508
Deferred financial assets		7,10	105,836
Bank deposits, bills receivable, etc.	17	26,611,403	21,653,219
Medical receivables	19	6,424,06	4,494,291
Contract assets	19	5,75	599,785
Contract liabilities		40,7	5,777
Deferred financial assets	13	335,334	338,780
Deferred consideration		31,221	331,215
Lease liabilities		773,612	679,706
Other contract liabilities		5,102	7,678
		35,257,461	28,216,287
		33,142,55	32,422,221
Share capital	21	244,50	8,244,508
Reserves		21,515,157	20,345,423

For the six months ended 30 June 2023

	RMB'000 (Note 21)	RMB'000	RMB'000 (Note (a))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2022	244,50	3,574,066	2,537,744	27,733	1,45	1,661	(224,407)	13,556	2,601,3	3,027,62	04,32	32,433,67
Adjustments												
Accumulated depreciation								(11,45)	(11,45)			(11,45)
Revalued as at 31 December 2022	244,50	3,574,066	2,537,744	27,733	1,45	1,661	(224,407)	13,770	2,531,31	3,027,62	04,32	32,422,221
Provision for doubtful trade receivables								2,054,07	2,054,07	51,064	55,14	2,161,120
Trade receivables										1,000,000		1,000,000
Trade receivables										(1,30)		(1,30)
Trade receivables		(6,36)							(6,36)	(1,43,632)		(1,500,000)
Trade receivables										(51,600)		(51,600)
Other receivables												
Accrued expenses							(3,375)	116,7		113,424		113,424
Accrued liabilities											(10,200)	(10,200)
Accrued liabilities												
Deferred income (Note (b))				1,				(3,22)	(1,23)		1,23	
Deferred income (Note 9)								(0,0)	(0,0)			(0,0)
As at 30 June 2023 (Unaudited)	244,50	3,567,71	2,537,744	11,772	1,45	15,26	(107,60)	14,477,7	2,75,665	2,532,414	50,516	33,142,55

	A b a b e e r y d e f e C b a y n											
	S a e c a p a RMB'000 (Note 21)	C a p a e e e RMB'000	S a e e e RMB'000 (Note (a))	O e c e e e RMB'000	F a a e e e e RMB'000	C a f e e e RMB'000	C e c e e e RMB'000	R e a e d e e e RMB'000	R e a e d e e e RMB'000	P e a c e e e RMB'000	N e e e e RMB'000	T a e e e RMB'000
A a 1 J a a 2022	8,244,508	4,656,473	2,673,793	(76,430)	31,208	(19,860)	(171,280)	12,012,209	27,350,621	3,027,962	793,167	31,171,750
A d l e f c a e , a c c , i b i c e								(6,248)	(6,248)			(6,248)
R e a e d a a 1 J a a 2022	8,244,508	4,656,473	2,673,793	(76,430)	31,208	(19,860)	(171,280)	12,005,961	27,344,373	3,027,962	793,167	31,165,502
P r f f e e d (R e a e d)								1,788,903	1,788,903	50,163	41,371	1,880,437
O e c e e c e m (e e e) f e e e d						37,567	(33,000)		4,567			4,567
C a p a l e c f a e n d m c b a m b d a c e d d e c c a n (Note (c))		1,311,061							1,311,061		(1,983)	1,309,078
A c c f b d a e d e c c m		(48,459)							(48,459)			(48,459)
C a p a l e c f a e n - c e e											370	370
I e e e e a e D e d e c a e d (Note 9)								(580,166)	(580,166)	(51,600)		(51,600)
A a 30 J e 2022 (U a d e d)	8,244,508	5,919,075	2,673,793	(76,430)	31,208	17,707	(204,280)	13,214,698	29,820,279	3,026,525	832,925	33,679,729

Notes:

- (a) A c c e p t e d e e e a e e e e e e e f a c a f e C b a y a d m b d a e a b f f b f a f e a a c b e d a c c d a c e e e e a a c c i b i c e a d f a c a e a f e P R C (" / . . .) , b e a f e e d a y b e e e . T e a f e e e b e a b e f e d i b , f a d d e d d a y a e d e . S c a y b e e e c a b e d f f e e b e , y e a ' e , f a y , c e a e f e c a b a . T e a y b e e e , - d i b a b e e a b , e , d a .
- (b) P r a c e a e a , e d b y e M , y f f a c e (財 政 部) a d e S a e A d , , a , m f W S a f e (安 全 監 管 總 局) f e P e ' R e b , c f C , a (e " / . . .) 21 N e b e r 2022 e e , e e , a e d , b e e e e a , a e e e , e d e b a a f e y d b a e d c e a b e e e a e f b y e a e e e f a f e y f a , e a d e , e , b e e e m , c n e e d e d f d i b , a e d e . Q a f e d a f e y e b e d e c a b e a f e e d f a f e y f e a e d e a , i b e e y .
- (c) P r e a c e f 深 圳 京 能 融 資 租 賃 有 限 公 司 (S e e J , e , F a c a L e a , i C . , L d , E , a e f d e n f c a , b b e) (" / . . .) d e c c a n a d e a d , N e 2 , c a p a l e c f R M B 1 , 3 0 9 , 0 7 8 , 0 0 0 a a d e b y B E H , e C b a y , n a e d m c b a y (a n e , e d a e b a e c b a y f e C b a y a d m , a c , i a e d e f S e e J , e , L e a , i) , S e e J , e , L e a , i a d e e d , a d , - c , , e e R M B 1 , 9 8 3 , 0 0 0 .

Note	2023 RMB'000 ()	2022 RMB'000 ()
	1,614,05	3,737,290
Interest receivable	3,513	25,000
Dividend receivable	0,74	60,583
Receivable from bank deposits	105,000	108,000
Receivable from bank deposits	70,000	
Loan receivable	(40,000)	(105,000)
Loan receivable	(70,000)	
Accounts receivable and other receivables		(300,000)
Receivable from other receivables	22,32	600,727
Prepaid expenses:		
Prepaid insurance	(2,35,027)	(2,493,183)
Lease prepayment	(117,30)	(19,686)
Rental prepayment	(1,144)	(173,890)
Prepaid deposits	5,561	1,147
Payable for acquisition fees	(4,25)	(19,804)
Net cash and cash equivalents	(11,73)	
Prepaid expenses	(27,10)	(18)
	(3,223,37)	(2,316,124)
Interest payable	(7,4313)	(850,758)
Capital lease liability		370
Capital lease liability		1,309,078
Net bank deposits	11,125,750	11,871,936
Receivable from bank deposits	(,516,551)	(12,466,710)
Prepaid expenses	5,000,000	5,500,000
Liabilities for other receivables	(2,4)	(3,329)
Receivable from other receivables	(3,500,000)	(5,500,000)
Prepaid expenses	1,000,000	
Liabilities for other receivables	(6,0)	
Receivable from other receivables	(1,500,000)	
Prepaid expenses	2,000,000	
Liabilities for other receivables	(2,000)	
Receivable from other receivables	(1,500,000)	
Receivable from other receivables	(400,000)	
Receivable from other receivables	(27,522)	(33,185)
Payable for other receivables	(51,600)	(51,600)
	1,32,70	(224,198)
	223,012	1,196,968
	5,466,3	5,219,681
	37,232	10,828
	15	6,427,477

1.

In 2023, the company has completed the acquisition of Beijing Jingneng Clean Energy Co., Limited ("Beijing Jingneng Clean Energy") and the acquisition of Beijing Jingneng Clean Energy Co., Limited ("Beijing Jingneng Clean Energy") for a total of RMB2,837,140,000 as at 30 June 2023. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

2.

The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

On 1 January 2023, the company has completed the acquisition of Beijing Jingneng Clean Energy Co., Limited ("Beijing Jingneng Clean Energy") for a total of RMB2,837,140,000 as at 30 June 2023. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

IFRS 17 (effective from January 1, 2023)	Liabilities
December 2021	December 2021
As reported	As reported
As adjusted	As adjusted
As reported	As reported

The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards. The acquisition of Beijing Jingneng Clean Energy is a business combination in accordance with the applicable accounting standards.

2. 2022年6月30日收购的子公司

(一) 收购的子公司

Acquisition of Shenzhen Jingneng Leasing

本公司收购深圳捷能融资租赁有限公司（以下简称“捷能租赁”）84.68%的股权。捷能租赁成立于2012年，主要从事融资租赁业务。截至2022年6月30日，捷能租赁的总资产为人民币1,309,078,000元，净资产为人民币69,478,000元。本公司收购捷能租赁84.68%的股权，支付对价为人民币1,728,160,000元。收购成本超过捷能租赁净资产账面价值的差额为人民币542,110,000元。

该收购行为构成非同一控制下的企业合并，按照《企业会计准则第20号——企业合并》的规定进行会计处理。

本公司对捷能租赁的收购行为，旨在扩大融资租赁业务规模，提升公司整体盈利能力。收购完成后，捷能租赁将成为公司全资子公司。截至2022年6月30日，捷能租赁的总资产为人民币1,309,078,000元，净资产为人民币69,478,000元。收购成本超过捷能租赁净资产账面价值的差额为人民币542,110,000元。

收购捷能租赁84.68%的股权，支付对价为人民币1,728,160,000元。收购成本超过捷能租赁净资产账面价值的差额为人民币542,110,000元。

该收购行为构成非同一控制下的企业合并，按照《企业会计准则第20号——企业合并》的规定进行会计处理。

(二) 收购的子公司

Accounting policies

对于非同一控制下的企业合并，本公司按照《企业会计准则第20号——企业合并》的规定进行会计处理。收购成本超过被收购方可辨认净资产公允价值的差额，确认为商誉。对于同一控制下的企业合并，本公司按照《企业会计准则第20号——企业合并》的规定进行会计处理。收购成本超过被收购方可辨认净资产公允价值的差额，调整所有者权益项目。

2.

Accounting policies (Continued)

(Continued)

Accounting policies (Continued)


For the six months ended 30 June 2023, the Group has applied IAS 12 'Provisions, Contingent Liabilities and Contingent Assets' to its financial statements. The Group has also applied the transitional provisions of IAS 12 to its financial statements for the six months ended 30 June 2023.

Transition and summary of effects

As a result of the application of IAS 12 to its financial statements for the six months ended 30 June 2023, the Group has applied the transitional provisions of IAS 12 to its financial statements. The Group has also applied the transitional provisions of IAS 12 to its financial statements for the six months ended 30 June 2023.

(i) The Group has applied the transitional provisions of IAS 12 to its financial statements for the six months ended 30 June 2023.

(ii) The Group has applied the transitional provisions of IAS 12 to its financial statements for the six months ended 30 June 2023.



For the six months ended 30 June 2023 (Unaudited)

2.

2.

(Continued)

Transition and summary of effects (Continued)

The effect of the adoption of the new standards, as defined in the transition table, is presented in the following table for the period ended 30 June 2022, applying the retrospective method of accounting, and the Adjusted IAS 12 Deferred Tax Asset and Liability, as defined in the transition table, as affected by the adoption of the new standards:

	30 June 2022			
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	9,991,583	71,687		10,063,270
Operating expense	(505,096)	(16,306)		(521,402)
Profit before taxation	2,839,996	55,381		2,895,377
Income tax expense	17,934	5,460		23,394
Finance cost	(716,557)	(36,429)		(752,986)
Profit before tax	2,237,719	24,412		2,262,131
Income tax expense	(372,303)	(6,136)	(3,255)	(381,694)
Profit after tax	1,865,416	18,276	(3,255)	1,880,437
Profit after tax attributable to:				
Equity holders of the Company	1,776,682	15,476	(3,255)	1,788,903
Non-controlling interest	38,571	2,800		41,371
Basic earnings per share				
Basic adjusted (RMB cents)	21.55			21.70

The effect of the change in accounting policy, as defined in the transition table, is presented in the following table for the period ended 30 June 2022, applying the retrospective method of accounting, and the Adjusted IAS 12 Deferred Tax Asset and Liability, as defined in the transition table, as affected by the adoption of the new standards:

	31 December 2022		
	RMB'000	RMB'000	RMB'000
Deferred tax asset	257,199	5,671	262,870
Deferred tax liability	321,651	17,129	338,780
Net asset	32,433,679	(11,458)	32,422,221
Revenue	20,356,881	(11,458)	20,345,423
Total	32,433,679	(11,458)	32,422,221

For the six months ended 30 June 2023 (Unaudited)

2. Transition and summary of effects (Continued)

As at 31 December 2021, the Company's financial statements were prepared in accordance with IAS 12 Deferred Tax Assets and Liabilities. The Company has adopted IAS 12 Deferred Tax Assets and Liabilities from 1 January 2022, and the effects of the adoption are as follows:

Transition and summary of effects (Continued)

The effects of the adoption of IAS 12 Deferred Tax Assets and Liabilities from 1 January 2022, are as follows:

	Original amount RMB'000	Adjusted amount RMB'000	Revised amount RMB'000
Deferred tax asset	189,488	3,877	193,365
Deferred tax liability	281,912	10,125	292,037
Net asset	31,171,750	(6,248)	31,165,502
Retained earnings	19,106,113	(6,248)	19,099,865
Total	31,171,750	(6,248)	31,165,502

3. Analysis of fees and commissions

Analysis of fees and commissions:

	2023 RMB'000	2022 RMB'000 (Unaudited)
Revenue from commission	10,477,337	9,991,583
Lease	70,444	71,687
	10,547,781	10,063,270

3. 其他收益 (continued)

(b) 其他收益的明細如下表所示

	截至 2023 年 6 月 30 日止六個月					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他收益						
出售物業收益	5,226,54	2,516,27	1,400,74	125,035		36,050
出售設備收益	1,100,765					1,100,765
報廢資產收益					522	522
其他收益						

3. 3.1. ()

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Mal f e ae feec y b, ca b e, fdc ba, e a. b a e b e b c a e a, e e e e ed, be ee e G b a d e e bec, e b, ca b e, fdc ba, e. Te G b' ae feec y a e ade e b e, fdc ba, e a m e a, ff a e a, eed, e e bec, e b, ca b e, fdc ba, e a b b ed b y e e e a, e e e a m e.

Sae f ea e e, y c e a e b m a e ea e e, y b c a e a, e e e e e ad, be ee e G b a d e c e. Te G b' ae f ea e e, y a e ade e c e a e m, ff a e a b b ed b y e Be J, M, c b a C, , m De e b e m a d Ref . m

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3. 3.2. ()

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Te G b a a e, b, e e b d, , c a b e f, , e m y e e a a y, b y e, e, m a e a, a, ed b y b e f b, e. I f a, , e b ed, e a y e G b' c, e f b e a, , dec, y a e (" m L),, c d, i e e a a a, e d e b y, e e a a a, e a, dc, e facc a, f e b b e f e e a ca, a d b e f a c e m a e e. Te G b a b e e ed e f, , b e a, , a d e b a b e e, e. m

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O b e a, , e, e e m a "Ga f ed b e a d ea e e, y, e e a, , "W d b e e, e

3. 其他应收款 (续)

以下为截至2023年6月30日止的应收款项账龄分析表：

	2023年6月30日	2022年6月30日	2022年12月31日	2022年6月30日	2021年6月30日	2020年6月30日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2023年6月30日止的账龄分析表						
应收账款	6,336,61	2,516,27	1,417,74	125,035	70,66	10,547,71
应收账款减值准备						
年初余额	1,426,314	2,407,75	1,306,127	7,526	(170,37)	5,047,005
减值准备	35,23	6,32	440,4	4,072	11,466	1,756,077
其他	7,42	26,	110,147	12,21	72	15,0
应收账款 (Note)	1,032,54	1,512,144	755,06	17,173	(13,132)	3,133,30

For the six months ended 30 June 2023 (Unaudited)

4.

6. 其他流动资产

	2023 RMB'000 (人民币)	2022 RMB'000 (Unaudited and estimated)
其他流动资产	40,451	23,394
其他应收款	6,575	811,802
预付款项	(52,666)	(58,816)
其他流动资产	635,70	752,986

7. 其他非流动资产

	2023 RMB'000 (人民币)	2022 RMB'000 (Unaudited and estimated)
其他非流动资产	405,150	358,496
递延所得税资产	26,1	23,198
其他非流动资产	432,041	381,694

其他非流动资产包括：2021年12月31日，本公司在天津滨海高新技术产业开发区投资建设了天津滨海清洁能源有限公司（以下简称“天津滨海清洁能源”），天津滨海清洁能源注册资本为人民币100,000,000.00元，其中本公司持有天津滨海清洁能源51%的股权。天津滨海清洁能源主要从事清洁能源的生产、销售和运营。截至2023年6月30日，天津滨海清洁能源尚未开始运营，因此尚未产生收入。天津滨海清洁能源的财务状况如下：

截至2023年6月30日，天津滨海清洁能源的总资产为人民币405,150,000.00元，总负债为人民币358,496,000.00元，净资产为人民币46,654,000.00元。天津滨海清洁能源的总资产主要由预付账款、其他流动资产和其他非流动资产组成。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。

截至2023年6月30日，天津滨海清洁能源的总资产为人民币405,150,000.00元，总负债为人民币358,496,000.00元，净资产为人民币46,654,000.00元。天津滨海清洁能源的总资产主要由预付账款、其他流动资产和其他非流动资产组成。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。

截至2023年6月30日，天津滨海清洁能源的总资产为人民币405,150,000.00元，总负债为人民币358,496,000.00元，净资产为人民币46,654,000.00元。天津滨海清洁能源的总资产主要由预付账款、其他流动资产和其他非流动资产组成。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。天津滨海清洁能源的其他非流动资产主要是预付账款，主要是预付的设备款和工程款。天津滨海清洁能源的其他流动资产主要是预付款项，主要是预付的工程款。

For the six months ended 30 June 2023 (Unaudited)

	30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profits before deduction of finance costs:		
Adjusted earnings	724	1,296
Lease impairment expense	24,755	29,202
Depreciation and amortization		
Depreciation of property, plant and equipment	1,712,275	1,602,201
Depreciation of intangible assets	36,022	35,998
Amortization of lease liabilities	15,000	156,878
Total depreciation and amortization	1,763,302	1,795,077

- (a) A dividend of RMB12.02 per share (including tax) was declared on 31 December 2022, amounting to RMB990,990,000, which was paid to shareholders on 29 June 2023.
- (b) The Board declared a dividend of RMB12.02 per share (including tax) on 30 June 2023, which was paid to shareholders on 30 June 2023.

10. Other income

The carrying amount of the investment property at the end of the reporting period was RMB2,054,907,000 (at the end of 30 June 2022: RMB1,788,903,000) and the fair value was RMB8,244,508,000 (at the end of 30 June 2022: RMB8,244,508,000).

Details of the investment property are set out in Note 10.1.

11. Financial assets and liabilities

At the end of 30 June 2023, the Group's financial assets and liabilities were as follows: RMB3,224,208,000 (at the end of 30 June 2022: RMB2,421,439,000). The financial assets and liabilities are as follows: RMB2,321,000 (at the end of 30 June 2023: RMB3,678,000), and the financial liabilities are RMB858,000 (at the end of 30 June 2022: RMB2,570,000). Additionally, the Group's financial assets and liabilities are as follows: RMB51,522,000 (at the end of 30 June 2022: RMB2,046,000).

12. 12.1 12.2 12.3 12.4 12.5 12.6 12.7 12.8 12.9 12.10 12.11 12.12 12.13 12.14 12.15 12.16 12.17 12.18 12.19 12.20 12.21 12.22 12.23 12.24 12.25 12.26 12.27 12.28 12.29 12.30 12.31 12.32 12.33 12.34 12.35 12.36 12.37 12.38 12.39 12.40 12.41 12.42 12.43 12.44 12.45 12.46 12.47 12.48 12.49 12.50 12.51 12.52 12.53 12.54 12.55 12.56 12.57 12.58 12.59 12.60 12.61 12.62 12.63 12.64 12.65 12.66 12.67 12.68 12.69 12.70 12.71 12.72 12.73 12.74 12.75 12.76 12.77 12.78 12.79 12.80 12.81 12.82 12.83 12.84 12.85 12.86 12.87 12.88 12.89 12.90 12.91 12.92 12.93 12.94 12.95 12.96 12.97 12.98 12.99 13.00

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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note (b))				(Note (a))										
A a 31 Dece be 2022	3,11	21,013	(121,530)	(6,151)	107,524	236	(114,20)	(34,37)	1,07	23,504			5,743	31,70	(64,452)
Re a e												132,215	(137,30)	(5,743)	(11,45)
A a 31 Dece be 2022 (Re a ed)	3,11	21,013	(121,530)	(6,151)	107,524	236	(114,20)	(34,37)	1,07	23,504		132,215	(137,30)	31,70	(75,10)
C ed (c a e) f f			4,531		(12,7)	2,255		2,224	(614)		(5,642)	3,41		(20,266)	(26,1)
C ed e c e e c e										1,446					1,446
E c a e ad e e							(2,06)		5,6	(5,157)	6,4	(604)		25	(6,31)
A 30 J e 2023 (U a d ed)	3,11	21,013	(116,)	(6,151)	4,726	2,41	(117,016)	(32,155)	1,7	1,73	127,267	(135,115)		11,72	(107,674)
	Ta														
A a 1 Ja a 2022	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)			2,458	28,397	(92,424)
Re a e												110,099	(113,889)	(2,458)	(6,248)
A a 1 Ja a 2022 (Re a ed)	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)		110,099	(113,889)	28,397	(98,672)
(C a e) c ed f f	(1,121)		(3,372)		(4,223)	(2,015)		2,342	8,959		(7,286)	4,032		(20,514)	(23,198)
C a e e c e e c e										(16,100)					(16,100)
E c a e ad e e							171		646	3	186	(174)		193	1,025
A 30 J e 2022 (U a d e a d e a ed)	5,262	11,659	(106,279)	(10,401)	106,151	2,825	(104,693)	(36,720)	17,314	(23,107)	102,999	(110,031)		8,076	(136,945)

13. 递延所得税资产和递延所得税负债

Notes:

- (a) 递延所得税资产和递延所得税负债的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。
- (b) 递延所得税资产和递延所得税负债的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。

递延所得税资产和递延所得税负债的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。递延所得税资产的确认和计量，考虑递延所得税资产的确认和计量。

	30 June 2023 RMB'000 (附注 13)	As at 31 December 2022 RMB'000 (Audited)
递延所得税资产	227,660	262,870
递延所得税负债	(335,334)	(338,780)
	(107,674)	(75,910)

14. 其他流动资产和流动负债

	30 June 2023 RMB'000 (附注 14)	As at 31 December 2022 RMB'000 (Audited)
Trade receivables, including advances	1,150,502	718,716
Trade receivables	11,476,300	10,229,044
Trade receivables	1,613	98,953
	13,455,505	11,046,713
Lease liabilities	(1,626)	(19,626)
	13,465,7	11,027,087

14. 應付短期票據 (續)

The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables. The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables.

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Within 60 days	2,154,34	1,813,793
61 to 365 days	3,221,516	3,193,129
1 to 2 years	3,304,55	2,809,173
2 to 3 years	2,612,6	2,038,408
Over 3 years	2,017,24	1,172,584
	13,465,7	11,027,087

The Group's bank bills are issued in PRC and are denominated in RMB, and are used for the settlement of the Group's trade payables.

15. 應付票據

The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables. The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables.

The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables. The Group has issued bank bills of 60 days, 90 days, 180 days, and 365 days, which are used for the settlement of the Group's trade payables.

16.

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Trade payables	2,474,606	2,721,711
Payables for acquisition of property, plant and equipment	2,672,040	3,041,853
Revenue payables	441,060	380,316
Bank payables	6,000	86,000
Salary and welfare	102,225	111,154
Non-current payables	166,007	314,923
Others	706,736	318,196
	6,663,074	6,974,153

Trade payables primarily consist of amounts owed for trade purchases and services. The Group usually settles trade payables within a period of 30 days after the invoice date. The Group has no trade payables that are subject to significant credit risk. The Group has no trade payables that are subject to significant credit risk. The Group has no trade payables that are subject to significant credit risk.

The following table summarizes the Group's trade payables aged by period, as detailed in the table below:

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Within 30 days	1,060,432	1,560,221
31 - 90 days	1,102,432	1,099,866
91 - 180 days	261,607	54,174
181 - 365 days	40,010	10,165
Over 365 days	73,324	83,285
	2,573,466	2,807,711

For the six months ended 30 June 2023 (Unaudited)

17.

17. 其他金融工具 (續)

Notes:

(a) 本公司於財政年度末已發行及尚未發行的BEH Finance。

於2023年6月30日，本公司BEH Finance的賬面價值為人民幣3,600,600,000元，較2022年6月30日增加人民幣1,178,116,000元。該項增加是由於本公司於2023年6月30日發行的BEH Finance的賬面價值為人民幣57,088,000元，較2022年6月30日增加人民幣15,088,000元。

(b) 本公司於2023年6月30日發行的北京京能融資租賃有限公司 (Beijing Jingneng Leasing Co., Ltd., 北京京能融資租賃有限公司) 的賬面價值為人民幣4,334,000元，較2022年6月30日增加人民幣6,023,000元。

本公司於2023年6月30日發行的北京京能融資租賃有限公司 (Beijing Jingneng Leasing Co., Ltd., 北京京能融資租賃有限公司) 的賬面價值為人民幣4,334,000元，較2022年6月30日增加人民幣6,023,000元。

於2023年6月30日，本公司持有的其他金融工具包括：(i) 賬面價值為人民幣11,125,750,000元的其他金融工具 (較2022年6月30日增加人民幣11,871,936,000元)；(ii) 賬面價值為人民幣9,516,551,000元的其他金融工具 (較2022年6月30日增加人民幣12,466,710,000元)。

本公司持有的其他金融工具包括：(i) 賬面價值為人民幣11,125,750,000元的其他金融工具 (較2022年6月30日增加人民幣11,871,936,000元)；(ii) 賬面價值為人民幣9,516,551,000元的其他金融工具 (較2022年6月30日增加人民幣12,466,710,000元)。

18. 其他金融工具 (續)

於2022年11月25日，本公司發行總額為人民幣2,000,000,000元的其他金融工具，票面利率為2.36%，期限為25個月。

於2023年2月13日，本公司發行總額為人民幣1,500,000,000元的其他金融工具，票面利率為2.36%，期限為10個月。

於2023年1月17日，本公司發行總額為人民幣2,000,000,000元的其他金融工具，票面利率為2.29%，期限為13個月。

於2023年1月14日，本公司發行總額為人民幣1,500,000,000元的其他金融工具，票面利率為1.92%，期限為8個月。

本公司發行的其他金融工具均在中國銀行間市場交易商協會 (China Association of Bankers, CABC) 註冊。

1. Long-term debt

On 9 April 2020, the Company issued 5-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,000,000,000. The coupon rate is 3.25% per annum. The notes were issued at a discount, and the net proceeds were RMB998,585,000. The notes will mature on 9 April 2025.

On 16 April 2020, the Company issued two types of 3-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,000,000,000. Of which, RMB600,000,000 are 3-year fixed-term notes with a coupon rate of 3.22% per annum; RMB400,000,000 are 3-year fixed-term notes with a coupon rate of 2.65% per annum. The notes were issued at a discount, and the net proceeds were RMB999,642,000. The notes with a face value of RMB400,000,000 will mature on 16 April 2023 and the notes with a face value of RMB600,000,000 will mature on 16 April 2025.

On 4 November 2022, the Company issued 5-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,500,000,000. The coupon rate is 2.99% per annum. The notes were issued at a discount, and the net proceeds were RMB1,498,160,000. The notes will mature on 4 November 2027.

20. 应付账款 (Accounts Payable)

(一) 应付账款 15 日止, 2020 年 (截至 2020 年 15 日止)

At the 19 May 2023, the balance of accounts payable is RMB1,000,000,000 (人民币 1,000,000,000 元), of which RMB1,000,000,000 (人民币 1,000,000,000 元) is due within one year, and RMB0 (人民币 0 元) is due after one year. The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services.

The balance of accounts payable as at 15 May 2023.

(二) 应付账款 15 日止, 2021 年 (截至 2021 年 15 日止)

The balance of accounts payable as at 15 June 2021, is RMB500,000,000 (人民币 500,000,000 元). The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services.

The balance of accounts payable as at 19 June 2023, is RMB1,000,000,000 (人民币 1,000,000,000 元), of which RMB1,000,000,000 (人民币 1,000,000,000 元) is due within one year, and RMB0 (人民币 0 元) is due after one year. The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services.

The balance of accounts payable as at 19 June 2023 is RMB1,000,000,000 (人民币 1,000,000,000 元), of which RMB1,000,000,000 (人民币 1,000,000,000 元) is due within one year, and RMB0 (人民币 0 元) is due after one year. The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services.

At the 19 June 2023, the balance of accounts payable is RMB1,000,000,000 (人民币 1,000,000,000 元), of which RMB1,000,000,000 (人民币 1,000,000,000 元) is due within one year, and RMB0 (人民币 0 元) is due after one year. The balance of accounts payable is mainly for the purchase of raw materials and services. The balance of accounts payable is mainly for the purchase of raw materials and services.

20. (1) 16 December 2021

The Company issued a bond on 16 December 2021, with a face value of RMB1,000,000,000. The proceeds from the bond are used for the general operation of the Company. The net proceeds are RMB995,500,000.

The bond has a term of 20 December 2024, with an interest rate of 3.30%. The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000.

The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000.

As at 20 December 2024, the Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000.

The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000. The Company has a deferred tax liability of RMB1,000,000,000.

20. 应付账款 (Accounts Payable)

() 截至 2023 年 6 月 30 日

截至 2023 年 6 月 30 日，应付账款总额为人民币 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元（“增加”）。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

截至 2023 年 6 月 30 日，应付账款账龄在 2024 年 12 月 31 日前的应付账款余额为 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

截至 2023 年 6 月 30 日，应付账款余额为 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

截至 2023 年 6 月 30 日，应付账款余额为 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

截至 2023 年 6 月 30 日，应付账款余额为 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

截至 2023 年 6 月 30 日，应付账款余额为 11 亿元，较 2022 年 6 月 30 日增加人民币 1,000,000,000 元。应付账款的增加主要是应付账款余额增加所致，较 2022 年 6 月 30 日增加人民币 999,310,000 元。

21. 应付账款

	30 June 2023 RMB'000 (Audited)	December 31 2022 RMB'000 (Audited)
应付账款	5,414,311	5,414,831
应付账款	2,244,500	2,829,677
	2,244,500	8,244,508

22. 应付股利

	30 June 2023 RMB'000 (Audited)	December 31 2022 RMB'000 (Audited)
应付股利	332,500	10,815,084

23. 应付账款账龄

(a) 截至2023年6月30日，应付账款账龄如下表所示。截至2022年12月31日，应付账款账龄如下表所示。

	30 June 2023 RMB'000 (Audited)	December 31 2022 RMB'000 (Audited)
应付账款：		
1年以内	12	313
1-2年	71	93
2-3年	172,540	153,281
	172,632	153,687
应付账款：		
Trade (Note)	170,370	153,281
Non-trade (Note)	2,245	406
	172,632	153,687

Note: Trade payables are due within 60 days from the date of invoice. Trade payables are due within 1 year. Non-trade payables are due within 1 year.

23.

(b) As at 30 June 2023, the following table sets out the breakdown of the carrying amount of the financial assets and liabilities measured at fair value through profit or loss:

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Assets:		
BEH	610,31	7,020
Financial assets	262,466	187,343
Other	1,623	11,306
	74,20	205,669
Liabilities:		
Trade (Note 1)	306	171,165
Payable for acquisition of equity investments	3,137	16,177
Other (Note 1)	71,477	18,327
	74,20	205,669

Note: The above table includes the financial assets and liabilities measured at fair value through profit or loss.

(c) The following table sets out:

Details of the financial assets and liabilities measured at fair value through profit or loss as at 30 June 2023, the carrying amount of the financial assets and liabilities:

(i) Equity investments measured at fair value through profit or loss

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Unaudited)
Financial assets	42,664	44,409

(ii) Liabilities measured at fair value through profit or loss

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Unaudited)
Financial liabilities	13,436	14,881

23.

(c) Total, as detailed below: (Continued)

(i) Lease receivables as detailed below

	30 June 2023 RMB'000 ()	2022 RMB'000 (Unaudited)
Expected lease receivables	23,602	23,775

(ii) Contract formation related receivables as detailed below

	30 June 2023 RMB'000 ()	2022 RMB'000 (Unaudited)
Accounts receivable		2,204

(iii) Lease receivables as detailed below

	30 June 2023 RMB'000 ()	2022 RMB'000 (Unaudited)
Accounts receivable	17,427	10,423

(iv) Prepaid maintenance fees charged by leasees as detailed below

	30 June 2023 RMB'000 ()	2022 RMB'000 (Unaudited)
Accounts receivable	17,302	21,136

(v) Headed by detailed below*

	30 June 2023 RMB'000 ()	2022 RMB'000 (Unaudited)
Accounts receivable	52,777	1,075,390

* Total receivables as detailed below include lease receivables.

23. 2023年6月30日止六个月的现金流量表(续)

(c) 经营活动产生的现金流量: (Continued)

(iii) 经营活动产生的现金流量

	2023 RMB'000 ()	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	2,333	11,028

(iv) 经营活动产生的现金流量

	2023 RMB'000 ()	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	312	

(v) 经营活动产生的现金流量

	2023 RMB'000 ()	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	70,444	71,687

(d) 截至2023年6月30日止六个月的经营活动现金流量净额为人民币1,331,000元(截至2022年6月30日止六个月的经营活动现金流量净额为人民币2,200,000元), 截至2023年6月30日止六个月的经营活动现金流量净额为人民币1,963,000元(截至2022年6月30日止六个月的经营活动现金流量净额为人民币1,444,000元)。

24. 2023年6月30日止六个月的现金流量表

经营活动产生的现金流量净额

25. 2023年6月30日止六个月的现金流量表