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## Beijing Jingneng Clean Energy Co., Limited

## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

#### FINANCIAL HIGHLIGHTS

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

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

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

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

#### RESULTS HIGHLIGHTS

The Board (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") has today announced the interim results for the six months ended 30 June 2023 (the "Reporting Period"), as compared to the interim results for the six months ended 30 June 2022 (the "Reporting Period"), as set out in the Interim Financial Statement of the Company (the "IFRS").

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	Period ended 30 June 2023 RMB'000 (Unaudited)	Period ended 30 June 2022 RMB'000 (Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain		(4,751,054)	(4,546,272)
Decrease in allowance for doubtful accounts		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gain		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	<u>70,200</u>	<u>(78,992)</u>
Profit before tax		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance cost	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of loss of associates		<u>(5,023)</u>	<u>(5,091)</u>
Profit before tax		2,593,161	2,262,131
Income tax expense	7	<u>(432,041)</u>	<u>(381,694)</u>
Profit before tax	8	<u>2,161,120</u>	<u>1,880,437</u>
Profit after tax attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Non-controlling interests		51,064	50,163
Non-controlling interests		<u>55,149</u>	<u>41,371</u>
		<u>2,161,120</u>	<u>1,880,437</u>
Exchange rate			
Backwarded (RMB cents)	10	<u>24.92</u>	<u>21.70</u>

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

*For the six months ended 30 June 2023*

	<i>Note</i>	For the six months ended 30 June 2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Audited)
Profit	8	<u>2,161,120</u>	<u>1,880,437</u>
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss:			
Exchange difference on translation of financial statements:		116,799	(33,000)
(Loss)/gain		(9,528)	49,235
Remeasurement of defined pension plans		4,707	4,432
Cash flow hedges		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income, net of tax		<u>113,424</u>	<u>4,567</u>
Total comprehensive income		<u><u>2,274,544</u></u>	<u><u>1,885,004</u></u>
Tax expense attributable to:			
Earnings before tax		2,168,331	1,793,470
Deferred tax		51,064	50,163
Non-current assets		<u>55,149</u>	<u>41,371</u>
		<u><u>2,274,544</u></u>	<u><u>1,885,004</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	As a 30 June 2023 RMB'000 (Unaudited)	As a 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 through other comprehensive income	804,667	1,191,746
Investment in associates	1,538,404	1,569,542
Loans receivable	40,000	105,000
Investment in subsidiaries	56,666	61,689
Loans receivable	70,000	70,000
Loans receivable	22,927	45,852
Deferred tax assets	227,660	262,870
Equity instruments at fair value through other comprehensive income (FVTOCI)	92,637	92,637
Value-added tax receivable	1,130,126	1,143,492
Deferred tax assets from equity investments	2,316,405	1,731,928
Receivable	87,515	89,878
Deferred tax assets	48,565	57,059
Other receivables	705,549	836,054
	<u>71,237,196</u>	<u>69,424,367</u>
<b>Current Assets</b>		
Inventory	123,428	97,280
Financial assets at fair value through other comprehensive income	381,539	378,120
Loans receivable	45,853	45,853
Trade receivables	11,134,658,879	11,027,087
Other receivables, deposits and equity investments	600,940	526,636
Contract assets	4,101	9,308
Assets held for sale	172,632	153,687
Value-added tax receivable	695,709	639,350
Financial assets at fair value through profit or loss (FVTPL)	243,048	231,742
Receivable	30,692	419
Contract liabilities	5,726,632	5,466,388
	<u>21,490,453</u>	<u>18,575,870</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Note</i>	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
<b>Current Liabilities</b>			
Trade payables	12	6,663,074	6,974,153
Accounts payable		874,920	205,669
Bank deposits		9,360,789	12,074,562
Short-term finance lease		7,051,638	5,538,424
Medical expense		58,066	1,605,153
Contract liabilities		13,837	421,169
Contract liabilities		49,378	139,148
Lease liabilities		84,401	60,831
Income tax payable		122,355	304,349
Deferred income tax		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
<b>Non-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 acquisition		79,810	105,836
Bank deposits		26,611,403	21,653,219
Medical expense		6,492,406	4,494,291
Contract liabilities		599,785	599,785
Contract liabilities		40,788	5,777
Deferred acquisition		335,334	338,780
Deferred income tax		319,221	331,215
Lease liabilities		773,612	679,706
Other contract liabilities		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 (Revised)
<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 liabilities	<b>850,516</b>	804,328
Current liabilities	<u>2,532,414</u>	<u>3,027,962</u>
<b>Total Equity</b>	<b><u>33,142,595</u></b>	<b><u>32,422,221</u></b>

# 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 (hereinafter referred to as the "Group") are presented in Renminbi Yuan ("RMB") and are expressed in RMB. The Group's functional currency is RMB. The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group.

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

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group.

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### Application of IFRSs

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group.

IFRS 17 (effective January 1, 2023) (Insurance Contracts) (effective December 2021) (IFRS 17)  
 Aed e IAS 8 Def f Acc E ae  
 Aed e IAS 12 Defe d Ta e a ed A e a d L ab e a  
 f a S e T a ac  
 Aed e IAS 12 I e a a Ta Ref P a T de R e

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group.

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

**Res a e e s**

**a) Megering accounting**

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

The Group completed the acquisition of 84.68% of the equity of Shenzhen Jingneng Leasing ("BEH") in 2022. Pursuant to the acquisition agreement, the Group has paid RMB1,309,078,000 for the acquisition of BEH. The Group's shareholding in BEH is 84.68% as of December 31, 2022. The Group has also acquired 20% of the equity of Beijing Jingneng International Energy Co., Ltd. ("Jingneng Energy"), a subsidiary of BEH, for RMB1,728,160,000. The Group has also acquired RMB542,110,000 of the equity of Beijing Jingneng International Energy Co., Ltd. ("Jingneng Energy").

The acquisition is accounted for as an acquisition of a subsidiary.

The Group's acquisition of Shenzhen Jingneng Leasing is accounted for as an acquisition of a subsidiary. The Group's acquisition of Beijing Jingneng International Energy Co., Ltd. is accounted for as an acquisition of a subsidiary.

Accordingly, the Group has recognized the identifiable intangible assets of RMB1,728,160,000 as of December 31, 2022. The Group has also recognized the identifiable intangible assets of RMB542,110,000 as of December 31, 2022.

Relevant information is disclosed in the notes to the consolidated financial statements.

**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*

Deferred tax assets and liabilities are recognized for all deductible temporary differences, except for the following: (i) where the deferred tax asset is not expected to be realized; (ii) for goodwill; (iii) for the initial recognition of an asset or liability in a transaction that is not a business combination and does not affect accounting profit or taxable profit; and (iv) for the initial recognition of an asset or liability in a transaction that is a business combination and does not affect accounting profit or taxable profit. The Group has assessed the realizability of its deferred tax assets and has determined that it is probable that the Group will be able to realize the benefits of its deferred tax assets. The Group has also assessed the realizability of its deferred tax liabilities and has determined that it is probable that the Group will be able to settle its deferred tax liabilities.



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

Reserve (Continued)

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

*Accounting policies (Continued)*

For each financial year, the Group has assessed the carrying amount of its deferred tax assets and liabilities, and has recognized deferred tax assets to the extent that it is probable that they will be realized. The Group has assessed the carrying amount of its deferred tax liabilities, and has recognized deferred tax liabilities to the extent that it is probable that they will be realized. The Group has assessed the carrying amount of its deferred tax assets and liabilities, and has recognized deferred tax assets and liabilities to the extent that it is probable that they will be realized.

*Transition and summary of effects*

As disclosed in the Group's financial statements for the year ended 31 December 2022, the Group has adopted the IAS 12 amendments effective from 1 January 2022. The amendments to IAS 12 require the Group to recognize deferred tax assets and liabilities to the extent that it is probable that they will be realized. The Group has assessed the carrying amount of its deferred tax assets and liabilities, and has recognized deferred tax assets and liabilities to the extent that it is probable that they will be realized.

( ) The Group has adopted the amendments effective from 1 January 2022;

( ) The Group has, as at 1 January 2022, recognized deferred tax assets ( net of deferred tax liabilities) of \$ million ( net of deferred tax liabilities) of \$ million. The Group has assessed the carrying amount of its deferred tax assets and liabilities, and has recognized deferred tax assets and liabilities to the extent that it is probable that they will be realized.

Carrying amount of deferred tax assets.

### 3A. REVENUE

Account fees and charges:

	Financial highlights ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Reference charges	10,478,337	9,991,583
Lease	70,444	71,687
	<u>10,548,781</u>	<u>10,063,270</u>

(i) Disaggregation of fees and charges:

	Financial highlights ended 30 June 2023 (Unaudited)					
	Gas-fired power generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydro power RMB'000	Others RMB'000	Total RMB'000
Provision of services						
Service fees	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Service charges	1,109,765					1,109,765
Readmission fees					522	522
Total fees and charges	6,336,619	2,516,287	1,499,874	125,035	522	10,477,815
General and administrative						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Others		138,659	5,312			143,971
Reference 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>

	Group	Widely held	Partly held	Wholly held	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	5,010,569	2,191,317	1,400,477	166,328		8,768,691
Trade payables	1,219,044					1,219,044
Receivables from related parties					3,848	3,848
Trade receivables	6,229,613	2,191,317	1,400,477	166,328		9,987,735
Others					3,848	3,848
Goodwill	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Intangible assets		215,294	3,944			219,238
Receivables from related parties	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583

(ii) Performance of the Group's subsidiaries

Management fees received from subsidiaries are recorded as other income in the consolidated financial statements. The Group's share of profit from subsidiaries is recorded as investment income in the consolidated financial statements.

Share of profit from subsidiaries is recorded as investment income in the consolidated financial statements. The Group's share of profit from subsidiaries is recorded as investment income in the consolidated financial statements.

Share of profit from subsidiaries is recorded as investment income in the consolidated financial statements. The Group's share of profit from subsidiaries is recorded as investment income in the consolidated financial statements.

**3B. SEGMENT INFORMATION**

**(a) Segment Information**

The Group has been divided into three segments, namely Gas-fired Power Generation, Water Treatment and Sewerage Treatment. The Group's chief executive officer (CEO), Mr. [Name], is the chief executive officer of the Group. The Group's chief financial officer (CFO), Mr. [Name], is the chief financial officer of the Group.

Gas-fired Power Generation is the main segment of the Group, which is responsible for the production and supply of electricity. Water Treatment is responsible for the treatment of water and the supply of treated water. Sewerage Treatment is responsible for the treatment of sewage and the supply of treated effluent.

Water Treatment is a public utility company, which is responsible for the treatment of water and the supply of treated water. Sewerage Treatment is a public utility company, which is responsible for the treatment of sewage and the supply of treated effluent.

Power Generation is a public utility company, which is responsible for the production and supply of electricity. The Group's chief executive officer (CEO), Mr. [Name], is the chief executive officer of the Group.

The Group's chief financial officer (CFO), Mr. [Name], is the chief financial officer of the Group. The Group's chief operating officer (COO), Mr. [Name], is the chief operating officer of the Group.

The Group's operations are divided into three segments, namely Gas-fired Power Generation, Water Treatment and Sewerage Treatment. The Group's chief executive officer (CEO), Mr. [Name], is the chief executive officer of the Group. The Group's chief financial officer (CFO), Mr. [Name], is the chief financial officer of the Group.

The Group's operations are divided into three segments, namely Gas-fired Power Generation, Water Treatment and Sewerage Treatment. The Group's chief executive officer (CEO), Mr. [Name], is the chief executive officer of the Group. The Group's chief financial officer (CFO), Mr. [Name], is the chief financial officer of the Group.

	Gas-fired Power Generation RMB'000	Water Treatment RMB'000	Sewerage Treatment RMB'000	Head Office RMB'000	Other RMB'000	Total RMB'000
Revenue	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Operating expenses	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
Administrative expenses	7,942	26,999	110,147	12,281	729	158,098
Reconciliation	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

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

Note: The revenue is measured at fair value less costs of completion, net of discounts and allowances, and net of trade discounts and other discounts. Revenue is recognized when the performance obligation is satisfied.

#### 4. OTHER INCOME

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

Notes:

- (a) The Company has adopted the new accounting standards issued by the PRC.
- (b) The Group has adopted a 50% effective date of the new accounting standards issued by the PRC.

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 subsidiaries	(858)	(2,570)
Net exchange gain	(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: Amortization of exchange gain	<u>(52,866)</u>	<u>(58,816)</u>
Finance costs	<u>635,709</u>	<u>752,986</u>

7. INCOME TAX EXPENSE

F o r h e s i - h p e i d  
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2 0 2 3 2 0 2 2  
R M B ' 0 0 0 R M B ' 0 0 0  
( U a d i e d ) ( U a d e a e d )

C e a :		
P R C e e e c e a	405,150	358,496
 D e f e d a :		
C e e d	26,891	23,198
 I c e a e e e	432,041	381,694

P R C e e e c e a a b e e e a y e d e d a e a c a b e e e e c e a a e f 2 5 % e e a e d a e a b e f f e c a e e a b e d e P R C f e e d e d 3 0 J e 2 0 2 3 .

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N f H K P f T a a b e a d e a e G a a e a b e f d e e d H K .

A a a c e a c a c a e d a 3 0 % f e e a e d a e a b e f .

## 8. PROFIT FOR THE PERIOD

	F o r h e s i - h o p e i d e d d e d 3 0 J u n e	
	2023	2022
	RMB'000	RMB'000
	(U n d e r l i n e d)	(U n d e r l i n e d)
P r o f i t f o r t h e p e r i o d a f t e r t a x e s :		
A d d i t i o n a l	724	1,296
L e a s e i n c o m e e x c e p t f o r d e p r e c i a t i o n	<u>24,795</u>	<u>29,202</u>
D e p r e c i a t i o n e x p e n s e s :		
D e p r e c i a t i o n o f p r o p e r t y	1,719,275	1,602,201
D e p r e c i a t i o n o f e q u i p m e n t	36,802	35,998
A m o r t i z a t i o n o f l e a s e r i g h t s	<u>158,098</u>	<u>156,878</u>
T a x e s p a y a b l e	<u><u>1,914,175</u></u>	<u><u>1,795,077</u></u>

## 9. DIVIDENDS

- (a) A f a d d e d f RMB12.02 c e n t s p e r s h a r e (a c c e s s e d e x c e p t f o r t h e d e d 3 1 D e c e m b e r 2 0 2 2 a t RMB990,990,000) a n d e C a s h p a y m e n t o f RMB990,990,000 o n J u n e 2 9 , 2 0 2 3 .
- (b) T h e B a d d e n e x p e n s e f a c t o r e d d e d f r o m t h e e d e d 3 0 J u n e 2 0 2 3 ( e d e d 3 0 J u n e 2 0 2 2 : ).

## 10. EARNINGS PER SHARE

T h e c a c a f b a c e a e a e b a e d e f a b a b e d a y a e d e f e C a s h f o r t h e e d e d 3 0 J u n e 2 0 2 3 f RMB2,054,907,000 ( e d e d 3 0 J u n e 2 0 2 2 : RMB1,788,903,000 e a e d ) a d e b e f a e e f e e d e d 3 0 J u n e 2 0 2 3 f 8,244,508,000 ( e d e d 3 0 J u n e 2 0 2 2 : 8,244,508,000 ).

D e d u c t i o n o f a e a e e e d a e a e a e b a c e a e a e a e e e e e e a d e d a e a d d e e e e d e d .



11. TRADE AND BILLS RECEIVABLES

	As a 30 June 2023 RMB'000 (Unaudited)	As a 31 December 2022 RMB'000 (Audited)
Trade receivables	1,989,502	718,716
due from related parties	11,476,390	10,229,044
Bills receivable	<u>19,613</u>	<u>98,953</u>
	<b>13,485,505</b>	11,046,713
Less: allowance for doubtful debts	<u>(19,626)</u>	<u>(19,626)</u>
	<b><u>13,465,879</u></b>	<b><u>11,027,087</u></b>

The Group's trade receivables are denominated in various currencies. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB.

	As a 30 June 2023 RMB'000 (Unaudited)	As a 31 December 2022 RMB'000 (Audited)
Within 60 days	2,154,834	1,813,793
61 - 365 days	3,221,516	3,193,129
1 - 2 years	3,380,455	2,809,173
2 - 3 years	2,691,826	2,038,408
Over 3 years	<u>2,017,248</u>	<u>1,172,584</u>
	<b><u>13,465,879</u></b>	<b><u>11,027,087</u></b>

The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily denominated in RMB.

12. TRADE AND OTHER PAYABLES

	As a 30 June 2023 RMB'000 (Unaudited)	As a 31 December 2022 RMB'000 (Audited)
Trade payables	2,487,496	2,721,711
Payables for expenses	2,672,804	3,041,853
Receivables	441,806	380,316
Bank payables	86,000	86,000
Salary and welfare	102,225	111,154
Non-current payables	166,007	314,923
Other	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

Trade payables are generally due within 30 days. Trade payables are measured at amortized cost. Trade payables are classified as current liabilities if the liability is due within 12 months from the reporting date. Trade payables are classified as non-current liabilities if the liability is due after 12 months from the reporting date.

The following table shows the ageing of trade payables as at the reporting date:

	As a 30 June 2023 RMB'000 (Unaudited)	As a 31 December 2022 RMB'000 (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
	<u>2,573,496</u>	<u>2,807,711</u>



## II. Bess Reiff, the Fifth Half 2023

I believe that 2023, the year of the COVID-19 pandemic, is a year of great change and opportunity. The challenges we face are many, but the opportunities are also many. We must embrace change and innovation, and we must work together to overcome our challenges. The future is bright, and we must seize the day.

1.

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

4. The Commission is required to report to the Governor on the performance of the Commission.

In the year 2023, the Commission has achieved a performance of 1.92%-2.36%; the Commission has achieved a performance of 3.20%-3.22%. The Commission has achieved a performance of 2.99%, and a performance of 3.56% for the year 2023.

5. The Commission is required to report to the Governor on the performance of the Commission.

In the year 2023, the Commission has achieved a performance of 1.92%-2.36%; the Commission has achieved a performance of 3.20%-3.22%. The Commission has achieved a performance of 2.99%, and a performance of 3.56% for the year 2023.

In the year 2023, the Commission has achieved a performance of 1.92%-2.36%; the Commission has achieved a performance of 3.20%-3.22%. The Commission has achieved a performance of 2.99%, and a performance of 3.56% for the year 2023.

### III. Operating Results and Analysis

#### 1. Overall

In the first half of 2023, the Company's operating results were as follows. Profit before tax increased RMB2,161.1 million, or 14.93% as compared with RMB1,880.4 million in the first half of 2022. Profit after tax increased RMB2,054.9 million, or 14.87% as compared with RMB1,788.9 million in the first half of 2022.

#### 2. Operating Results

The overall operating results increased 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 increase in the contribution of the Gas-fired Power and Heat Energy Generation Segment, the increase in the contribution of the Wind Power Segment, and the decrease in the contribution of the Coal-fired Power and Heat Energy Generation Segment.

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

The operating results of the Gas-fired Power and Heat Energy Generation Segment increased 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 contribution of the Gas-fired Power and Heat Energy Generation Segment, the increase in the contribution of the Wind Power Segment, and the decrease in the contribution of the Coal-fired Power and Heat Energy Generation Segment. The operating results of the Gas-fired Power and Heat Energy Generation Segment increased 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 contribution of the Gas-fired Power and Heat Energy Generation Segment, the increase in the contribution of the Wind Power Segment, and the decrease in the contribution of the Coal-fired Power and Heat Energy Generation Segment. The operating results 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 decrease in the contribution of the Gas-fired Power and Heat Energy Generation Segment, the decrease in the contribution of the Wind Power Segment, and the increase in the contribution of the Coal-fired Power and Heat Energy Generation Segment.

##### *Wind Power Segment*

The operating results of the Wind Power Segment increased 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 contribution of the Wind Power Segment, the increase in the contribution of the Gas-fired Power and Heat Energy Generation Segment, and the decrease in the contribution of the Coal-fired Power and Heat Energy Generation Segment.

### Photovoltaic Power Segment

Total capacity increased by 7.10% from RMB1,400.5 million in 2022 to RMB1,499.9 million in 2023, due to the increase in effective capacity of the added capacity of the company.

### Hydropower Segment

Total capacity decreased by 24.83% from RMB166.3 million in 2022 to RMB125.0 million in 2023, due to the decrease in effective capacity.

### Other Segment

Other capacity decreased by 6.08% from RMB75.6 million in 2022 to RMB71.0 million in 2023, due to the decrease in effective capacity.

## 3. Other

Other capacity increased by 20.91% from RMB493.0 million in 2022 to RMB596.1 million in 2023, due to the increase in effective capacity of the added capacity of the company.

## 4. Operating Expenses

Operating expenses increased by 4.57% from RMB7,660.9 million in 2022 to RMB8,011.1 million in 2023, due to the increase in the added capacity of the company.

### Gas Consumption

Gas consumption increased by 4.50% from RMB4,546.3 million in 2022 to RMB4,751.1 million in 2023, due to the increase in the added capacity of the company.



### *Depreciation and Amortization Expense*

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

### *Personnel Cost*

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

### *Repairs and Maintenance*

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

### *Other Expenses*

Other expenses include (1) advertising fees, advertising and promotion fees; (2) salaries, employee benefits, and other employee expenses; (3) entertainment fees; (4) depreciation, bad debts; (5) education expenses; (6) other expenses; and (7) other miscellaneous expenses.

Other expenses decreased by 21.93% from RMB521.3 million for 2022 to RMB635.6 million for 2023, due to the decrease in advertising and promotion fees, depreciation, bad debts, and other miscellaneous expenses.

### *Other Gains and Losses*

The Company recorded a gain of RMB70.2 million for 2023 and a loss of RMB79.0 million for 2022. Such gain and loss are primarily related to the fair value changes of the Company's investment in CGN PFC, Ltd. (CGN) and the Company's investment in CGN for 2022 and 2023. The Company also recorded a gain of RMB70.2 million for 2023 and a loss of RMB79.0 million for 2022, due to the fair value changes of the Company's investment in CGN for 2023.

## 5. Operating Profit

Operating profit decreased by 8.23% from RMB2,895.4 million in 2022 to RMB3,133.8 million in 2023.

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

Operating profit decreased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

### *Wind Power Segment*

Operating profit decreased by 14.74% from RMB1,317.8 million in 2022 to RMB1,512.1 million in 2023, due to the decrease in capacity and the increase in operating costs.

### *Photovoltaic Power Segment*

Operating profit decreased by 0.29% from RMB752.9 million in 2022 to RMB755.1 million in 2023.

### *Hydropower Segment*

Operating profit decreased by 66.07% from RMB50.7 million in 2022 to RMB17.2 million in 2023, due to the decrease in capacity.

### *Other Segment*

Operating profit decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in capacity. Hainan CGN decreased from RMB100 million in 2022 to RMB50 million in 2023, and other segments decreased from RMB129.2 million in 2022 to RMB133.1 million in 2023.

## 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 average interest rate. Finance costs decreased by 3.56% from RMB229.2 million in 2022 to RMB222.9 million in 2023.

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

Share of results of 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 RMB41.2 million. The decrease was primarily due to the decrease in share of results of joint ventures.

## 8. Profit before Tax

Profit before tax decreased by 14.64% from RMB2,262.1 million for the year ended 2022 to RMB2,593.2 million for the year ended 2023.

## 9. Income Tax Expense

Income tax expense decreased by 13.18% from RMB381.7 million for the year ended 2022 to RMB432.0 million for the year ended 2023.

## 10. Profit before Tax

Profit before tax decreased by 14.93% from RMB1,880.4 million for the year ended 2022 to RMB2,161.1 million for the year ended 2023.

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

Profit attributable to equity holders of the company decreased by 14.87% from RMB1,788.9 million for the year ended 2022 to RMB2,054.9 million for the year ended 2023.

## IV. Financial Position

### 1. Overview

As of 30 June 2023, total assets were RMB92,727.7 million, a decrease from RMB59,585.1 million as of 30 June 2022. Total liabilities were RMB33,142.6 million, a decrease from RMB29,759.7 million as of 30 June 2022.

## 2. **Pa**rt of **Assets** and **Liabilities**

Total receivables by 5.37% of RMB88,000.2 as at 31 December 2022 RMB92,727.7 as at 30 June 2023, decrease of RMB5,727.5. Total liabilities by 7.21% of RMB55,578.0 as at 31 December 2022 RMB59,585.1 as at 30 June 2023, decrease of RMB4,007.1. Total equity by 2.22% of RMB32,422.2 as at 31 December 2022 RMB33,142.6 as at 30 June 2023. Equity attributable to the Company by 4.09% of RMB28,589.9 as at 31 December 2022 RMB29,759.7 as at 30 June 2023, decrease of RMB1,169.8 as at 30 June 2023.

## 3. **Liabilities**

As at 30 June 2023, current liabilities RMB21,490.5, including trade payables RMB5,726.6, advance deposits RMB13,465.9 (including advance deposits RMB381.5), financial liabilities RMB1,870.6 (including debt added to the current liabilities).

Current liabilities RMB24,327.6, including trade payables RMB9,360.8, advance deposits RMB7,051.6, other liabilities RMB58.1, current tax liabilities RMB13.8, advance deposits RMB6,663.1 (including advance deposits RMB1,180.2), other liabilities RMB1,180.2, including current liabilities RMB1,180.2, other liabilities RMB1,180.2, etc.

Net liabilities decreased by 67.71% of RMB8,785.9 as at 31 December 2022 RMB2,837.1 as at 30 June 2023.

## 4. **Net Capital**

Net capital, including total debt (including trade payables) by 55.79% of RMB88,000.2 as at 31 December 2022 57.29% as at 30 June 2023.

Total liabilities by 8.19% of RMB46,386.6 as at 31 December 2022 RMB50,187.9 as at 30 June 2023, decrease of RMB3,801.3. Total liabilities RMB9,360.8, including trade payables RMB9,360.8, decrease of RMB26,611.4 as at 31 December 2022 RMB6,550.5, including trade payables RMB7,051.6 as at 30 June 2023 RMB613.6.

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

## V. O he, Sig ifica E e s

### 1. Fi a ci g

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

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

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

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

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

### 2. Ca i a E e di e

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

### 3. Ac i si i a d Es ab ish e f S b s dia ies

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

I 2023, eG e ab ed J e La a Cea E e C ., L d. (京能涇源清潔能源有限公司), J e L a Cea E e C ., L d. (京能灤平清潔能源有限公司), Z a be J e Ha Cea E e C ., L d. (張北京能昊龍清潔能源有限公司), Na J e Cea E e C ., L d. (南寧京能清潔能源有限公司) a d H az J z Ne E e 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 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 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 e e .

**4. C l i g e Liabi i es**

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

**5. M , gage f Asses**

A f 30 J e 2023, eG ' ba b e e ec ed y 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 ; ee ee y Ne Ge 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 ee ee y N a B a Ne E e C ., L d. a d N a Ka Na Ne E e C ., L d., c e e ed ed Na a De e e Ba C a.

**6. Sig ifica E e saf e, he Re , i g Pe, i d**

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

**7. Sha e Qi i Sche e**

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

**8. F , eig E/ cha ge a d E/ cha ge Ra e Ri**

T eb e e f eG ae a ca ed Ma a d C a, e e f c e a de e e a ed e a ed RMB.

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

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

**VI. B. B. S. S. O. S. f. r. he Sec. d Ha f f 2023**

The ec d a f f 2023 ac ca e d f e - a d e e e f e G ' 14  
F e-Yea Pa . T e G f c e a e f f a e d a e b e f  
e a , e a d e e a a d d e e e , a d e b d e G  
a d-c a c e a e e e c e d e e e e e c e , e e f a ,  
e d a e , a d e e a c e e a e e e e e e e f e e  
e e y e .

**1. Acce e a e he p , jec c i a d s i e acc p ish he g id-c ec ed ca aciv a ge f he ve a**

I e ec d a f f 2023, e G ac e e e e c c e f  
e l W d e e c C a a N a d e 600,000 W d e  
ec B a N C , a d e ac e e d c ec acc d e c ed ed  
e d e ; ac e f a d e f ca ac d-c ec ed e e e a b e f e  
e e d f e a f e c c d P a e II f d e e c D a , e  
S a e c H a c e , e a c a a d a c c e e a e c  
D a , P a e I f e e e d e a b a e f l M W P a c  
P e c Q z , a d P a e I a d P a e II f a c ec P e z a T . T e  
G ac e f a d e c c f X a a a a a c e e a  
ec Y c a , a d a e e e f f a c a e e c f e b-  
e f a a d e e e , a e f f c e e a e e e d  
f e d c ec .

**2. Ta e s i d s p , jec e p a s i a d s i e acc p ish h e d e e p e ca aciv a ge f he ve a**

I e ec d a f f 2023, e G c e a d e e e - e d d e f  
d e e d e d e e a d ec e e a d a c a d c e a e d e e e  
e f f e a e a a d ec . W e e a e a b e a f e f f e  
d e e c S a ; e a e f e e d a e e c M e  
b e c d e d e a a a ; e b a a a e a f e e d a e  
ec H a a ; f e e a d d c y e a d e c c a c e a f f- d  
d e d c ec H a L e a e ; ac e f a d e e a  
f e b d a e f e G e e - P e - - B e b a e e c  
C e d e , a d b a e d e e e f e e a b e e e e c e C e d e ;  
e a e e a ec L y , S a d c d e d e 14 F e-Yea E e y  
D e e e P a f S a d P ce ; ac e c a y e e a y a d e  
b a d c a f e U H V b d e a ec C a a N .

### 3. **Compra e venda de ações**

Em dezembro de 2023, a Companhia adquiriu ações de emissão própria e de terceiros, a fim de exercer o programa de recompra de ações. Durante o período, a Companhia adquiriu 1.000 ações de emissão própria e 500 ações de terceiros, a um preço médio de R\$ 100,00 por ação. O valor total das aquisições foi de R\$ 150.000,00. As ações foram adquiridas para ser utilizadas no programa de recompra de ações. A Companhia não possui ações em carteira para venda.

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

Na Companhia não houve compra, venda ou resgate de ações de emissão própria ou de terceiros durante o período de dezembro de 2023.

### **INTERIM DIVIDEND**

A Companhia não declarou dividendos intermediários durante o período de dezembro de 2023.

### **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

A Companhia aderiu ao Código de Governança Corporativa da B3 S.A. (o Código de Governança Corporativa) em dezembro de 2023. A Companhia também aderiu ao Código de Ética e Conduta da B3 S.A. em dezembro de 2023. A Companhia também aderiu ao Código de Conduta do Mercado de Capitais em dezembro de 2023.

### **COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS**

A Companhia aderiu ao Código de Conduta do Mercado de Capitais em dezembro de 2023. A Companhia também aderiu ao Código de Conduta do Mercado de Capitais em dezembro de 2023. A Companhia também aderiu ao Código de Conduta do Mercado de Capitais em dezembro de 2023.

### **AUDIT COMMITTEE**

A Comissão de Auditoria da Companhia foi instituída em dezembro de 2023 e atua de acordo com o Regulamento da Comissão de Auditoria da B3 S.A. e as normas da IFRS.



## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

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

Beijing, PRC  
29 August 2023

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