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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 six months ended 30 June 2023 ~~was~~ RMB10,549 million, an increase of 4.82% as compared ~~with~~ the corresponding period of 2022.

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

Profit attributable to the ordinary shareholders for the six months ended 30 June 2023 ~~was~~ RMB2,055 million, an increase of 14.87% as compared ~~with~~ the corresponding period of 2022.

Basic diluted earnings per share for the six months ended 30 June 2023 ~~was~~ RMB24.92 cents.

RESULTS HIGHLIGHTS

The Board (the **B a d**) of directors (the **D i r e c t o r s**) of Beijing Jingneng Clean Energy Co., Limited (the **C o m p a n y**) has read and approved the unaudited condensed interim financial statements (collectively referred to as the **G e n e r a l** financial statements) for the six months ended 30 June 2023 (the **R e s u l t s P e r i o d**), as set out in the Interim Financial Results Statement (the **I F R S**).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	F h e i - h e i d e d e d 30 J u n e 2023 RMB'000 (U a d i e d)	2022 RMB'000 (U a d e a d e d)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain on disposal of property		(4,751,054)	(4,546,272)
Decrease in allowance for expected credit losses		(1,914,175)	(1,795,077)
Provision for impairment of financial assets		(533,172)	(486,662)
Realized gain on disposal of financial assets		(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 taxation		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance costs	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of profit of joint ventures		<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 for the period	8	<u>2,161,120</u>	<u>1,880,437</u>
Profit for the period attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Non-controlling interests		51,064	50,163
Non-controlling interests		<u>55,149</u>	<u>41,371</u>
		<u>2,161,120</u>	<u>1,880,437</u>
Each share carries			
Basic dividend (RMB cents)	10	<u>24.92</u>	<u>21.70</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	A a 30 J u n e 2023 RMB'000 (U n a u d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a u d i t e d)
Non-current Assets		
Property, plant and equipment	57,492,856	55,938,722
Right-of-use assets	1,773,375	1,455,903
Intangible assets	4,715,710	4,657,861
Goodwill	114,134	114,134
Financial assets at fair value	804,667	1,191,746
Investment in associates	1,538,404	1,569,542
Long-term prepaid expenses	40,000	105,000
Investment in subsidiaries	56,666	61,689
Long-term receivables	70,000	70,000
Long-term deposits	22,927	45,852
Deferred tax assets	227,660	262,870
Equity instruments at fair value (FVTOCI)	92,637	92,637
Value-added tax receivables	1,130,126	1,143,492
Deferred acquisition consideration, net of liabilities	2,316,405	1,731,928
Revised bank deposits	87,515	89,878
Deferred tax liabilities	48,565	57,059
Other non-current assets	705,549	836,054
	<u>71,237,196</u>	<u>69,424,367</u>
Current Assets		
Inventory	123,428	97,280
Financial assets at fair value	381,539	378,120
Long-term deposits	45,853	45,853
Trade and bills receivables	11,134,658,879	11,027,087
Other receivables, deposits and prepayments	600,940	526,636
Contract assets	4,101	9,308
Accounts receivable	172,632	153,687
Value-added tax receivables	695,709	639,350
Financial assets at fair value (FVTPL)	243,048	231,742
Revised bank deposits	30,692	419
Cash and cash equivalents	5,726,632	5,466,388
	<u>21,490,453</u>	<u>18,575,870</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Note</i>	A a 30 J e 2023 <i>RMB'000</i> (U a di ed)	A a 31 Dece, be 2022 <i>RMB'000</i> (Re a ed)
C e Liabi i ie			
Tade a d e a abe	12	6,663,074	6,974,153
A e d e e a ed a e		874,920	205,669
Ba k a d e b e d e e e a		9,360,789	12,074,562
S e e f a c d e b e e		7,051,638	5,538,424
Med e e e		58,066	1,605,153
C e a e b d		13,837	421,169
C e ac ab e		49,378	139,148
Lea e ab e		84,401	60,831
I c e a a abe		122,355	304,349
Defe ed c e		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
Ne C e Liabi i ie		<u>2,837,140</u>	<u>8,785,859</u>
T a A e e C e Liabi i ie		<u>68,400,056</u>	<u>60,638,508</u>
N -c e Liabi i ie			
De a e f a c a ab e		79,810	105,836
Ba k a d e b e d e a f e e e a		26,611,403	21,653,219
Med e e e		6,492,406	4,494,291
C e a e b d		599,785	599,785
C e ac ab e		40,788	5,777
Defe ed a ab e		335,334	338,780
Defe ed c e		319,221	331,215
Lea e ab e		773,612	679,706
O e -c e ab e		5,102	7,678
		<u>35,257,461</u>	<u>28,216,287</u>
Ne A e		<u>33,142,595</u>	<u>32,422,221</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements of the Group (the "Group") are presented in Renminbi Yuan ("RMB") and are expressed in RMB2,837,140,000 as at 30 June 2023. The Group is a public company listed on the Shanghai Stock Exchange ("SSE") and is a constituent of the SSE 380 Index. The Group is a leading provider of integrated financial services in China. The Group is a leading provider of integrated financial services in China. The Group is a leading provider of integrated financial services in China.

The condensed consolidated financial statements are prepared according to the International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises issued by the MOF. The condensed consolidated financial statements are prepared according to the International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises issued by the MOF.

The condensed consolidated financial statements are presented in Renminbi Yuan ("RMB"), which is the functional currency of the Group.

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

The condensed consolidated financial statements are prepared on the basis of the historical cost method, except for the following items:

One of the additional accounting policies of the Group is the application of the fair value method. The Group's Financial Reporting Standards ("IFRS") and the accounting policies of the Group are consistent with the accounting policies of the Group. The condensed consolidated financial statements of the Group for the six months ended 30 June 2023 are prepared in accordance with the accounting policies of the Group. The condensed consolidated financial statements of the Group for the six months ended 30 June 2023 are prepared in accordance with the accounting policies of the Group.

Accounting for IFRS

In accordance with the requirements of the Group's articles of association, the Group's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") from 1 January 2023. The Group's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") from 1 January 2023.

IFRS 17 (effective 1 January 2023 and December 2021) (Application of IFRS 17)	Insurance Contracts
Application of IAS 8	Definition of Accrual Expense
Application of IAS 12	Deferred Tax and Assets and Liabilities
Application of IAS 12	Income Tax
Application of IAS 12	Income Tax

The condensed consolidated financial statements of the Group are prepared in accordance with the accounting policies of the Group. The condensed consolidated financial statements of the Group are prepared in accordance with the accounting policies of the Group.

3A. REVENUE

As at the end of the reporting period:

	Financial position at the end of 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	10,478,337	9,991,583
Lease	70,444	71,687
	<u>10,548,781</u>	<u>10,063,270</u>

(i) Disaggregation of revenue from contracts:

	Financial position at the end of 30 June 2023 (Unaudited)					
	Contract revenue	Warranty	Performance	Head	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts						
Sales revenue	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales revenue	1,109,765					1,109,765
Revenue from contracts					522	522
	<u>6,336,619</u>	<u>2,516,287</u>	<u>1,499,874</u>	<u>125,035</u>	<u>522</u>	<u>10,477,815</u>
Revenue from contracts						
Advertising	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Other					522	522
	<u>6,336,619</u>	<u>2,516,287</u>	<u>1,499,874</u>	<u>125,035</u>	<u>522</u>	<u>10,477,815</u>
Revenue from contracts						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
	<u>6,336,619</u>	<u>2,516,287</u>	<u>1,499,874</u>	<u>125,035</u>	<u>522</u>	<u>10,478,337</u>

	General and Administrative Expenses	Wages	Professional Fees	Indirect Expenses	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Travel and accommodation						
Salaries and wages	5,010,569	2,191,317	1,400,477	166,328		8,768,691
Salaries and wages	1,219,044					1,219,044
Real estate agent's fees					3,848	3,848
Travel and accommodation						
Administrative expenses	6,229,613	2,191,317	1,400,477	166,328		9,987,735
Others					3,848	3,848
General and administrative						
Management	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Others		215,294	3,944			219,238
Reference to the financial statements	<u>6,229,613</u>	<u>2,191,317</u>	<u>1,400,477</u>	<u>166,328</u>	<u>3,848</u>	<u>9,991,583</u>

(ii) Performance indicators

Management fees and other expenses are incurred in connection with the operation of the Company. The Group's management fees are calculated based on the Company's operating expenses. The Group's management fees are calculated based on the Company's operating expenses.

Salaries and wages are incurred in connection with the operation of the Company. The Group's salaries and wages are calculated based on the Company's operating expenses. The Group's salaries and wages are calculated based on the Company's operating expenses.

Travel and accommodation expenses are incurred in connection with the operation of the Company. The Group's travel and accommodation expenses are calculated based on the Company's operating expenses. The Group's travel and accommodation expenses are calculated based on the Company's operating expenses.

3B. SEGMENT INFORMATION

(a) Segment information

The Group has been organized into three segments, namely, the Real Estate Segment, the Construction Segment and the Investment Management Segment. The Real Estate Segment is primarily engaged in the development and sale of residential and commercial properties. The Construction Segment is primarily engaged in the construction of residential and commercial properties. The Investment Management Segment is primarily engaged in the management of real estate investment funds.

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	Ga-f i e d e a d h e a e e g g e e a i RMB'000	W i d e RMB'000	Ph i a i c e RMB'000	H d e RMB'000	O h e RMB'000	T a RMB'000
Real estate development and construction	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Real estate development and construction	1,426,314	2,407,975	1,306,127	78,526	(170,937)	5,048,005
Development	385,823	868,832	440,884	49,072	11,466	1,756,077
Administration	7,942	26,999	110,147	12,281	729	158,098
Real estate development (Note)	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

	Year ended 30 June 2022 (audited)	Year ended 30 June 2021 (audited)	Year ended 30 June 2020 (audited)	Year ended 30 June 2019 (audited)	Year ended 30 June 2018 (audited)	Year ended 30 June 2017 (audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at fair value through profit or loss	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Financial assets at fair value through other comprehensive income	1,453,666	2,091,571	1,255,511	114,908	(225,202)	4,690,454
Derivatives	443,357	666,616	473,479	51,108	3,639	1,638,199
Available-for-sale financial assets	7,093	107,174	29,155	13,129	327	156,878
Receivable lease contracts (Note)	1,003,216	1,317,781	752,877	50,671	(229,168)	2,895,377

Note: The above table includes the fair value of financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivatives, available-for-sale financial assets, and receivable lease contracts (excluding the fair value of lease contracts).

4. OTHER INCOME

	Financial results for the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	352,697	301,822
Contract fair value	9,997	9,997
Interest income (Note (a))	98,519	98,083
Value-added tax refund (Note (b))	86,521	63,727
Others	48,415	19,370
	<u>596,149</u>	<u>492,999</u>

Notes:

- (a) The effective tax rate of the Company is determined based on the tax laws of the PRC.
- (b) The Group is entitled to a 50% refund of the added value tax (VAT) on the output tax of the Group. The effective tax rate of the Group is determined based on the tax laws of the PRC.

5. OTHER GAINS AND LOSSES

	F i n a n c i a l	
	Statement of Profit or Loss	
	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	<u>73,343</u>	<u>(65,488)</u>
	<u><u>70,200</u></u>	<u><u>(78,992)</u></u>

6. INTEREST INCOME/FINANCE COSTS

	F i n a n c i a l	
	Statement of Profit or Loss	
	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:		
- financial assets	<u>(52,866)</u>	<u>(58,816)</u>
Trade finance cost	<u><u>635,709</u></u>	<u><u>752,986</u></u>

8. PROFIT FOR THE PERIOD

	F	h e i -	h e i d
	e ded 30 J e		
	2023		2022
	<i>RMB'000</i>		<i>RMB'000</i>
	(U a d i e d)		(U a d 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 a d j u s t m e n t s :			
A d d i t i o n a l i n c o m e	724		1,296
L e a s e i n c o m e e x c e l u d e d	<u>24,795</u>		<u>29,202</u>
 D e d u c t i o n s :			
D e d u c t i o n f o r i n t e r e s t i n c o m e	1,719,275		1,602,201
D e d u c t i o n f o r i n t e r e s t i n c o m e	36,802		35,998
A d d i t i o n a l i n c o m e	<u>158,098</u>		<u>156,878</u>
 T o t a l d e d u c t i o n s	<u>1,914,175</u>		<u>1,795,077</u>

9. DIVIDENDS

- (a) A f a d d e d RMB12.02 c e n t s p e r s h a r e (a c c o u n t e d e x c e l u d e d 31 D e c e m b e r 2 0 2 2 a m o u n t i n g RMB990,990,000) a n d p a y a b l e o n 2 9 J u n e 2 0 2 3 .
- (b) T h e B a d d e b t e d e a r t a c k e d d e d u c t i o n f o r i n t e r e s t i n c o m e e d 3 0 J u n e 2 0 2 3 (c o m p a r e d 3 0 J u n e 2 0 2 2 : -) .

10. EARNINGS PER SHARE

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

D i v i d e n d s p a y a b l e e d a t a a v a i l a b l e b a s e d o n e a v a i l a b l e e x c e l u d e d e a r t a c k e d d e d u c t i o n f o r i n t e r e s t i n c o m e e d e d .

11. TRADE AND BILLS RECEIVABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece, be 2022 RMB'000 (A d ed)
Trade receivables		
- 60 days	1,989,502	718,716
- 61 to 365 days	11,476,390	10,229,044
- Bills receivables	<u>19,613</u>	<u>98,953</u>
	13,485,505	11,046,713
Less: allowance for credit losses	<u>(19,626)</u>	<u>(19,626)</u>
	<u>13,465,879</u>	<u>11,027,087</u>

The Group's accounts receivable are primarily from the sale of goods and services. The Group's accounts receivable are primarily from the sale of goods and services. The Group's accounts receivable are primarily from the sale of goods and services.

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

The Group's accounts receivable are primarily from the sale of goods and services. The Group's accounts receivable are primarily from the sale of goods and services.

12. TRADE AND OTHER PAYABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece, be 2022 RMB'000 (A d. ed)
Trade payable	2,487,496	2,721,711
Payable for acquisition of intangible assets	2,672,804	3,041,853
Receivable	441,806	380,316
Bank payable	86,000	86,000
Shareholder's loan	102,225	111,154
Non-current payable	166,007	314,923
Other	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

Trade payable is carried at the amount payable to the creditors. The Group's trade payable is aged as follows: 30 days or less, 2,487,496; 31 to 60 days, 2,672,804; 61 to 90 days, 441,806; 91 to 120 days, 86,000; 121 to 180 days, 102,225; 181 to 365 days, 166,007. The Group's trade payable is denominated in the following currencies: RMB, 6,663,074; US dollars, 6,974,153.

The following table shows the ageing of the Group's trade payable as at the end of each reporting period:

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece, be 2022 RMB'000 (A d. ed)
Within 30 days	1,096,043	1,560,221
31 to 365 days	1,102,432	1,099,866
1 to 2 years	261,687	54,174
2 to 3 years	40,010	10,165
Over 3 years	73,324	83,285
	<u>2,573,496</u>	<u>2,807,711</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. Reie f he P e I d

I ef f aff 2023, de e e e e fedad e eec , c , ac fe e e a a e e , e , C a' e a ec , ed d , e , f ec e ad ad a e ed , a ed e a . Mea e, e ec , c ec e ad eb db ed e e d- e d cea e eec c c , f ef f aff 2023. T e e ec c c , C a 4.31 kW , e e e a e d- e d cea e f 5.0%.

A f 30 J e 2023, acc d e a c f , C a Eec c C c , e a a e ec c a ed ca ac a 2.71 b kW, e e added a ed ca ac f 140 kW, e e e a e d- e d cea e f 10.8%. A c , e a ed ca ac f -f f e a ed 1.39 b kW, e e e a e d- e d cea e f 18.6% a d acc f 51.5% f e a a ed ca ac , b 3.4 e ce a e a c , a ed ec e d e d fa ea ; e a ed ca ac f - d d e e a 390 kW, e e e a e d- e d cea e f 13.7% ; e a ed ca ac f - d a e e a 470 kW, e e e a e d- e d cea e f 39.8% ; e d c ed f d e e e a d ca b a .

I ef f aff 2023, e e e a f a ab e e a a ca e 4,168 b kW , e e e a e d- e d cea e f 3.8%. T e ca ac f e , a e e a 2,945.7 b kW , e e e a e d- e d cea e f 7.5%, a d e a e a f e e a e , e e ac ed 2,142 , e e e a e d- e d cea e f 84 . A c , e a e e a a f a -f ed e e a e , e 1,136 , e e e a e d- e d cea e f 47 ; e ca ac f d e e a 462.8 b kW , e e e a e d- e d cea e f 21.2%, a d e a e a a f d e e a e , e 1,237 , e e e a e d- e d cea e f 83 ; e ca ac f a e e a 266.3 b kW , e e e a e d- e d cea e f a e 30.0%, a d e a e a a f a e e a e , e 658 , e e e a e d- e d cea e f 32 ; a d e ca ac f d e e a 516.6 b kW , e e e a e d- e d cea e f 22.9%, a d e a e a a f d e e a e , e 1,239 , e e e a e d- e d cea e f 452 .

I... e f... a f f 2023, ... e f f ... e d ... e c ... S a ... ad, ade a, a
b e a k ... e ... e c a ... c a ... c, ... e e d. T e ... e d ... a e ... e c ...
M e ... D ... c a ... b a ... e d ... e a ... a d c, e f ... c a ... e, a ... k
f ... e C, ... f D e e, e a d R e f, ... f M e ... D ... c. T e ... e d
... a e ... e c ... H ... a C ... a b e e ... c d e d ... e ... f ... e, e a ... e c ...
... e 14 F ... e-Yea P a ... f H e b e P ... ce. T e b a e ... e c ... C e ... d e C ... a
c, ... e d ... e d e, ... a ... ce ... f ... e a, ... a ... B e ... T e ... e a e d

III. Operating and Administrative

1. Operating

In the first half of 2023, the Company's operating activities recorded cash inflows of RMB2,161.1 million, an increase of 14.93% as compared with RMB1,880.4 million for the first half of 2022. Profit before tax of RMB2,054.9 million, an increase of 14.87% as compared with RMB1,788.9 million for the first half of 2022.

2. Operating Income

The operating income decreased by 4.82% from RMB10,063.3 million for the first half of 2022 to RMB10,548.8 million for the first half of 2023, due to the decrease in the average capacity factor and the decrease in the average capacity factor of the gas-fired power and heat energy generation segment, the decrease in the average capacity factor of the wind power segment, and the decrease in the average capacity factor of the gas-fired power and heat energy generation segment.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the gas-fired power and heat energy generation segment decreased by 1.72% from RMB6,229.6 million for the first half of 2022 to RMB6,336.6 million for the first half of 2023, due to the decrease in the average capacity factor of the gas-fired power and heat energy generation segment by 4.32% from RMB5,010.6 million for the first half of 2022 to RMB5,226.9 million for the first half of 2023, due to the decrease in the average capacity factor of the gas-fired power and heat energy generation segment. Revenue of the gas-fired power and heat energy generation segment decreased by 8.96% from RMB1,219.0 million for the first half of 2022 to RMB1,109.8 million for the first half of 2023, due to the decrease in the average capacity factor of the gas-fired power and heat energy generation segment.

Wind Power Segment

The operating income of the wind power segment decreased by 14.83% from RMB2,191.3 million for the first half of 2022 to RMB2,516.3 million for the first half of 2023, due to the decrease in the average capacity factor of the wind power segment, the decrease in the average capacity factor of the wind power segment, and the decrease in the average capacity factor of the wind power segment.

Photovoltaic Power Segment

The average price of photovoltaic power generation decreased by 7.10% from RMB1,400.5 in the first half of 2022 to RMB1,499.9 in the first half of 2023, due to the decrease in the average price of photovoltaic power generation in the first half of 2023.

Hydropower Segment

The average price of hydropower generation decreased by 24.83% from RMB166.3 in the first half of 2022 to RMB125.0 in the first half of 2023, due to the decrease in the average price of hydropower generation in the first half of 2023.

Other Segment

The average price of other power generation decreased by 6.08% from RMB75.6 in the first half of 2022 to RMB71.0 in the first half of 2023, due to the decrease in the average price of other power generation in the first half of 2023.

3. Other Income

Other income decreased by 20.91% from RMB493.0 in the first half of 2022 to RMB596.1 in the first half of 2023, due to the decrease in the average price of other income in the first half of 2023. The decrease in other income in the first half of 2023 was mainly due to the decrease in the average price of other income in the first half of 2023.

4. Other Expenses

Other expenses decreased by 4.57% from RMB7,660.9 in the first half of 2022 to RMB8,011.1 in the first half of 2023, due to the decrease in the average price of other expenses in the first half of 2023. The decrease in other expenses in the first half of 2023 was mainly due to the decrease in the average price of other expenses in the first half of 2023.

Gas Consumption

Gas consumption decreased by 4.50% from RMB4,546.3 in the first half of 2022 to RMB4,751.1 in the first half of 2023, due to the decrease in the average price of gas consumption in the first half of 2023. The decrease in gas consumption in the first half of 2023 was mainly due to the decrease in the average price of gas consumption in the first half of 2023.

Depreciation and Amortization Expense

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

Personnel Cost

Personnel cost decreased by 9.55% from RMB486.7 million for the year ended December 31, 2022 to RMB533.2 million for the year ended December 31, 2023, due to the decrease in employee benefits expense, the decrease in the cost of employee services provided, the decrease in the cost of employee education, and the decrease in the cost of employee housing.

Repairs and Maintenance

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

Other Expenses

Other expenses include (1) advertising expense; (2) consulting fee; (3) entertainment expense; (4) transportation fee, bank charge; (5) education expense; (6) other expenses; and (7) other miscellaneous expenses.

Other expenses decreased by 21.93% from RMB521.3 million for the year ended December 31, 2022 to RMB635.6 million for the year ended December 31, 2023, due to the decrease in advertising expense, the decrease in consulting fee, the decrease in entertainment expense, and the decrease in other miscellaneous expenses.

Other Gains and Losses

The Company recorded a gain of RMB70.2 million for the year ended December 31, 2023 and a loss of RMB79.0 million for the year ended December 31, 2022. Such gain was primarily attributable to the fair value change of Hualien of CGN Property Co., Ltd. (CGN) ended December 31, 2023 and the decrease in the fair value of the investment in CGN, which was recorded as a decrease in other gains and losses for the year ended December 31, 2022 and a decrease in other gains and losses for the year ended December 31, 2023.

7. Sha e f Re f A cia e a d a J i Ve e

S a e f e f a c a e a d a e e d e c e a e d f , RMB96.3 , f e f a f f 2022 RMB54.6 , f e f a f f 2023 , a d e e c f a f , e e , e J e I e a a , a a c a e , f RMB41.2 , b e G e f a f f 2022 , e - e , e e d e d f e e c d a f f 2022 .

8. P fi bef e Ta a i

A a e f e f e , f bef e a a c e a e d b 14.64% f , RMB2,262.1 , f e f a f f 2022 RMB2,593.2 , f e f a f f 2023 .

9. I c e Ta E e e

I c , e a e e e c e a e d b 13.18% f , RMB381.7 , f e f a f f 2022 RMB432.0 , f e f a f f 2023 .

10. P fi f he Pe i d

A a e f e f e , f f e e d c e a e d b 14.93% f , RMB1,880.4 , f e f a f f 2022 RMB2,161.1 , f e f a f f 2023 .

11. P fi f he Pe i d A i b a b e E i H de f he C a

P f f e e d a b a b e e e d e f e C , a c e a e d b 14.87% f , RMB1,788.9 , f e f a f f 2022 RMB2,054.9 , f e f a f f 2023 .

IV. Fi a cia P i i

1. O e i e

A f 30 J e 2023 , a a e f e G a , e d RMB92,727.7 , a a b e a , e d RMB59,585.1 , a d a e a , e d RMB33,142.6 , a c e a b a b e e e d e a , e d RMB29,759.7 .

2. Pa ic a f A e a d Liabi i e

T a a e c e a e d b 5.37% f , RMB88,000.2 , a a 31 Dece, be 2022 . RMB92,727.7 , a a 30 J e 2023, d e a c e a e e e e b e c a d a c a d e e e . T a a b e c e a e d b 7.21% f , RMB55,578.0 , a a 31 Dece, be 2022 . RMB59,585.1 , a a 30 J e 2023, d e c e a e d d e b a a e f c a a d e a d f c c f e c . T a e c e a e d b 2.22% f , RMB32,422.2 , a a 31 Dece, be 2022 . RMB33,142.6 , a a 30 J e 2023. E a b a b e e d e f e C , a c e a e d b 4.09% f , RMB28,589.9 , a a 31 Dece, be 2022 . RMB29,759.7 , a a 30 J e 2023, d e e a c c e f , b e e e e f a f f 2023.

3. Li idi

A f 30 J e 2023, c e a e a e d RMB21,490.5 , c d c a a d c a e a e f RMB5,726.6 , a d a d b e c e a b e f RMB13,465.9 , (a c , e c e a b e f , a e f e c c a d a e f e a), f a c e a e e c e a b e f RMB381.5 , a e c e a b e f RMB45.9 , a d e a e a d e c e a e f RMB1,870.6 , (a c , d e d c b e a e - a d d e a a d e a c c e c e a b e) .

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

N e c e a b e d e c e a e d b 67.71% f , RMB8,785.9 , a a 31 Dece, be 2022 . RMB2,837.1 , a a 30 J e 2023.

4. N e G e a i g R a i

N e a a , c a c a e d b d d e d e b (a b , c a a d c a e a e) b e f e d e b a d a e , c e a e d b 1.5 e c e a e f , 55.79% a a 31 Dece, be 2022 . 57.29% a a 30 J e 2023.

T e G e a d e b c e a e d b 8.19% f , RMB46,386.6 , a a 31 Dece, be 2022 . RMB50,187.9 , a a 30 J e 2023, c d e b f RMB9,360.8 , e b f RMB26,611.4 , e f RMB6,550.5 , e f a c d e b e f RMB7,051.6 , a d c a e b d f RMB613.6 .

Ba kade ... a dca ... 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

1. Fi a ci g

O 13 Feb a 2023, e G ... c , eed e ... a ce f e f ... a ce RMB1,500
, ... 269-da ... a- ... -e , f a c ... debe ... e f 2023 a a ... ee ... 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 ... ee ... 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 ... ee ... 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, ~~x~~ a e d f 2+N ea a da a ... ee ... 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, ~~x~~ a e d f 5 ea a da a ... ee ... a e f 3.22%.

2. Ca ia 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 ... ~~x~~ a d
... ea e e ... e e a ... e , e , RMB1,402.5 , ... c ed f c ... c ... ec
... e ~~x~~ d ... ~~x~~ e , e , RMB941.5 , ... c ed f c ... c ... ec
... a c ... ~~x~~ e , e , a d RMB54.7 , ... c ed f ... ec ... c ... f e e
... a e ... ec ...

3. Ac iii a d E ab i h e f S b idia ie

Acc d ... ede e ... e ... a f e G ... , ... e f ... a f f 2023, e G ... ac ... ed
X a , e Ya ~~x~~ 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 ~~x~~ 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 ~~x~~ Tec ... C ., L d.(烏魯木齊鑫禾光晟電力科技有限公司), ~~x~~ c a e e a ed
... ec ... c ... f ... ac ... ~~x~~ e e a ... ec ; ac ... ed N ... a Ze a Ne ~~x~~
E e C ., L d.(寧夏澤華新能源有限公司), ~~x~~ c ... e a ed ... ec ... c ... f ~~x~~ d
... ~~x~~ ec ; ac ... ed a e ... e e ... ed b He fe C ... J ... e P ~~x~~ C .,
L d.(橫峰縣晶能電力有限公司) (a , ... a e ... de) S ... a J ... P ... ac
P ~~x~~ C ., L d. (Sh a g), a da e ... e e ... ed b He fe C ... J ... a
P ~~x~~ C ., L d.(橫峰縣晶泰電力有限公司) (a , ... a e ... de) Ha ... J ...
Ne ~~x~~ E e P ~~x~~ C ., L d. (Tech g a e

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

4. C i g e Liabi i e

A f 30 J... e 2023, e G... a d... c... e... ab... e.

5. M gage f A e

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

6. Sig ifica E e af e he Re i g Pe i d

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

7. Sha e O i Sche e

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

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

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

T e G... a a... a... f... e e a... e... e... a d... a... f... e... c... e e (c... d... de... de... a e d... AUD, HK d... a... , US d... a... , E... , a... a b... HK d... a... a d AUD). C a e... RMB e c a e a e... a c a e e c a e... e... a... e G... ' f... e... c... e c -de... a e d b... e.

T e G... c... e... e c a e a e... a... c... e... c a e... e f... e c a e... a... e a d e a c e... e... k... a a e... e... e c a e a e b... a... a a e... e... e a... e.

VI. B i e O f he Sec d Ha f f 2023

T e 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 k f , a e d a e b e f
e 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 c e , e e f a ,
e d a e , a d e e a c e e , a e e e e e f e e
e e e .

**1. Acce e a e he jec c c i a d i e acc i h he g id-c ec ed ca aci
a ge f he ea .**

I e ec d a f f 2023, e G ac e , e e c c e f
e l , k W d e c C a a N a d e 600,000 k W d
e c B a a N C , a d e a c e e d c e c a c d e c e d e d
e d e ; a c e f a d e f c a a c d-c e c e d e e a b e f e
e e d f e e a f e c c d P a e I I f d 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 d e , a b a e f I M k W P a c
P e c Q , a d P a e I a d P a e I I f a c e c P e a T T e
G ac e f a d e c c f X a a a a a c e e a
e c 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 e c .

**2. T a e i d e e jec e a i a d i e acc i h h e d e e e
ca aci a ge f he ea .**

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website before the Stock Exchange of Hong Kong Limited website and the company website. The 2023 interim financial results and interim report will be published on the website of the company and the website of the Stock Exchange of Hong Kong Limited before the announcement of the interim financial results and interim report to the public.

Beide fe Bad
Beiji g Ji g e g C ea E e g C ., Li i ed
Zha g Fe g a g
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.