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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

FINANCIAL HIGHLIGHTS

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

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

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

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

RESULTS HIGHLIGHTS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	2023 RMB'000 (U a d i e d)	2022 RMB'000 (U a d e a e d)
Re e e	3	10,548,781	10,063,270
O e c e	4	596,149	492,999
Ga c		(4,751,054)	(4,546,272)
De e c a a d a a e e e		(1,914,175)	(1,795,077)
Pe e e c		(533,172)	(486,662)
Re a a d a e a c e		(247,245)	(232,487)
O e e e e		(635,654)	(521,402)
O e a a d e	5	<u>70,200</u>	<u>(78,992)</u>
P f f e a		3,133,830	2,895,377
I e e c e	6	40,451	23,394
F a c e c	6	(635,709)	(752,986)
S a e f e f a c a e		59,612	101,437
S a e f e f a e e		<u>(5,023)</u>	<u>(5,091)</u>
P f b e f e a a		2,593,161	2,262,131
I c e a e e e	7	<u>(432,041)</u>	<u>(381,694)</u>
P f f e e d	8	<u>2,161,120</u>	<u>1,880,437</u>
P f f e e d a b a b e :			
E y de f e C a y		2,054,907	1,788,903
H d e f e e a e		51,064	50,163
N -c e e		<u>55,149</u>	<u>41,371</u>
		<u>2,161,120</u>	<u>1,880,437</u>
Ea e a e			
Ba c a d d e d (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>
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Exchange difference in foreign exchange		116,799	(33,000)
Change in:			
(L)/available		(9,528)	49,235
Remeasurement of defined pension plans		4,707	4,432
Available for sale		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income, net		<u>113,424</u>	<u>4,567</u>
Tax effect		<u>2,274,544</u>	<u>1,885,004</u>
Tax effect on other comprehensive income:			
Exchange difference		2,168,331	1,793,470
Headline		51,064	50,163
Non-current		<u>55,149</u>	<u>41,371</u>
		<u>2,274,544</u>	<u>1,885,004</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)
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 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 receivable	705,549	836,054
	<u>71,237,196</u>	<u>69,424,367</u>
Current Assets		
Inventory	123,428	97,280
Financial assets at fair value through other comprehensive income	381,539	378,120
Loans receivable	45,853	45,853
Trade receivable, due within one year	11,13,465,879	11,027,087
Other receivable, due within one year	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
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

	Note	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
Current Liabilities			
Trade payables	12	6,663,074	6,974,153
Accounts payable		874,920	205,669
Bank borrowings		9,360,789	12,074,562
Short-term finance lease		7,051,638	5,538,424
Medical expenses		58,066	1,605,153
Contract liabilities		13,837	421,169
Contract liabilities		49,378	139,148
Lease liabilities		84,401	60,831
Interest payable		122,355	304,349
Deferred income		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
Non-current Liabilities		<u>2,837,140</u>	<u>8,785,859</u>
Total Assets less Current Liabilities		<u>68,400,056</u>	<u>60,638,508</u>
Non-current Liabilities			
Deferred acquisition		79,810	105,836
Bank borrowings		26,611,403	21,653,219
Medical expenses		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		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>
Net Assets		<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)
Capital and Reserves		
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	29,759,665	28,589,931
Non-current liabilities	850,516	804,328
Current liabilities	<u>2,532,414</u>	<u>3,027,962</u>
Total Equity	<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 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 Group's financial statements are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The Group's 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 of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The Group's 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 of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The Group's 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 of the Group are prepared in accordance with the accounting policies adopted by the Group. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies adopted by the Group. The Group's 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 ownership of BEH is 84.68% as of December 31, 2022. The Group's ownership of BEH is 84.68% of the equity of Shenzhen Jingneng Leasing. The Group's ownership of BEH is 20% of the equity of Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) ("Jingneng Energy"), a subsidiary of the Group, based on the acquisition of RMB1,728,160,000 for the acquisition of RMB542,110,000.

The acquisition is accounted for as an acquisition of a subsidiary as of December 31, 2022.

The Group's acquisition of Shenzhen Jingneng Leasing is accounted for as an acquisition of a subsidiary as of December 31, 2022. The Group's acquisition of Shenzhen Jingneng Leasing is accounted for as an acquisition of a subsidiary as of December 31, 2022.

Accordingly, the acquisition of Shenzhen Jingneng Leasing is accounted for as an acquisition of a subsidiary as of December 31, 2022.

Relevant information is disclosed in the financial statements of the Group.

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 the initial recognition of 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 taxable temporary differences arising from 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. Deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the tax rates that are expected to apply in the period in which the deferred tax asset or liability is realized or settled. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, if they are expected to be realized or settled more than 12 months after the reporting date. Deferred tax assets and liabilities are classified as current assets and liabilities, respectively, if they are expected to be realized or settled within 12 months after the reporting date.

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

Results (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 amendments to IAS 12 related to deferred tax assets and liabilities arising from a single transaction. The amendments are effective for annual periods beginning on or after 1 January 2022. The Group has applied the amendments retrospectively to all comparative periods presented in the financial statements. The impact of the amendments is summarized below:

() The Group has adopted the amendments to IAS 12 related to deferred tax assets and liabilities arising from a single transaction. The amendments are effective for annual periods beginning on or after 1 January 2022;

() The Group has, as at 1 January 2022, recognized deferred tax assets (net of deferred tax liabilities) of \$ million. The Group has also recognized deferred tax liabilities of \$ million. The total impact of the amendments is \$ million.

Carrying amount of deferred tax assets.

3A. REVENUE

Account fees and charges:

	Financial highlights ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(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	Wind power	Photovoltaic power	Hydro power	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Reference charges						
Service fees	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Service fees	1,109,765					1,109,765
Readmission fees					522	522
Total fees	6,336,619	2,516,287	1,499,874	125,035	522	10,477,815
Other					522	522
Generation						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		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>

	General Reserve	Reserve for Contingencies	Profit Reserve	Other Reserve	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
General Reserve	5,010,569	2,191,317	1,400,477	166,328	8,768,691
Reserve for Contingencies	1,219,044				1,219,044
Reserve for Contingencies				3,848	3,848
Total Reserve	6,229,613	2,191,317	1,400,477	166,328	9,987,735
Other Reserve				3,848	3,848
General Reserve	6,229,613	1,976,023	1,396,533	166,328	9,772,345
Other Reserve		215,294	3,944		219,238
Reserve for Contingencies	6,229,613	2,191,317	1,400,477	166,328	9,991,583

(ii) Performance of the Group in 2022

Management has reviewed the financial statements of the Group and is satisfied that the financial statements of the Group for the year ended 30 June 2022 are true and fair. The Group's performance for the year ended 30 June 2022 is satisfactory.

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Management has reviewed the financial statements of the Group and is satisfied that the financial statements of the Group for the year ended 30 June 2022 are true and fair. The Group's performance for the year ended 30 June 2022 is satisfactory.

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 operations are primarily in the People's Republic of China.

The Group's operations are primarily in the People's Republic of China. The Group's operations are primarily in the People's Republic of China.

Other information: The Group's operations are primarily in the People's Republic of China. The Group's operations are primarily in the People's Republic of China.

As at 31 December 2023, the Group's operations are primarily in the People's Republic of China.

	Gas-fired Power Generation RMB'000	Water Treatment RMB'000	Ph Sewerage Treatment RMB'000	Head 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
Revenue before depreciation and amortization	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
Revenue (Note)	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 sales tax. Revenue is recognized when the performance obligation is satisfied, which is generally when the goods are delivered to the customer and the customer has accepted the goods.

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
Other income	9,997	9,997
Interest income (Note (a))	98,519	98,083
Value-added tax refund (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

	Fiscal Year Ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses:		
Loss on disposal of equity investments	(858)	(2,570)
Net exchange 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

	Fiscal Year 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: Exchange gain	<u>(52,866)</u>	<u>(58,816)</u>
Finance costs	<u><u>635,709</u></u>	<u><u>752,986</u></u>

11. TRADE AND BILLS RECEIVABLES

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

The Group has provided a provision of RMB19,626 for doubtful debts as at the end of the reporting period. The provision is based on the Group's assessment of the credit risk of its trade receivables and bills receivable. The provision is calculated as follows:

	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>
	<u>13,465,879</u>	<u>11,027,087</u>

The Group's accounts receivable in PRC are denominated in Renminbi.

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 recorded at the original invoice amount less discounts received. Trade payables are classified as current liabilities if they are due within 12 months. Trade payables are classified as non-current liabilities if they are due after 12 months.

The following table shows the ageing of trade payables as at the end of each reporting period:

	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>

MANAGEMENT DISCUSSION AND ANALYSIS

I. Results of the Performance Indicators

In effect for 2023, the company's performance indicators are as follows: The company's operating income for 2023 is 4.31 billion, an increase of 5.0% compared to 4.10 billion in 2022. The company's operating profit for 2023 is 1.39 billion, an increase of 18.6% compared to 1.17 billion in 2022. The company's net profit for 2023 is 390 million, an increase of 13.7% compared to 343 million in 2022. The company's cash flow for 2023 is 470 million, an increase of 39.8% compared to 336 million in 2022. The company's total assets for 2023 are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total liabilities for 2023 are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total equity for 2023 is 140 billion, an increase of 10.8% compared to 126 billion in 2022.

As of 30 June 2023, the company's financial position is as follows: The company's total assets are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total liabilities are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total equity is 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's operating income is 4.31 billion, an increase of 5.0% compared to 4.10 billion in 2022. The company's operating profit is 1.39 billion, an increase of 18.6% compared to 1.17 billion in 2022. The company's net profit is 390 million, an increase of 13.7% compared to 343 million in 2022. The company's cash flow is 470 million, an increase of 39.8% compared to 336 million in 2022. The company's total assets are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total liabilities are 140 billion, an increase of 10.8% compared to 126 billion in 2022. The company's total equity is 140 billion, an increase of 10.8% compared to 126 billion in 2022.

In effect for 2023, the company's performance indicators are as follows: The company's operating income for 2023 is 4,168 million, an increase of 3.8% compared to 4,015 million in 2022. The company's operating profit for 2023 is 2,945.7 million, an increase of 7.5% compared to 2,740 million in 2022. The company's net profit for 2023 is 1,136 million, an increase of 47% compared to 773 million in 2022. The company's cash flow for 2023 is 462.8 million, an increase of 21.2% compared to 382 million in 2022. The company's total assets for 2023 are 1,237 million, an increase of 83% compared to 676 million in 2022. The company's total liabilities for 2023 are 1,237 million, an increase of 83% compared to 676 million in 2022. The company's total equity for 2023 is 1,237 million, an increase of 83% compared to 676 million in 2022. The company's operating income is 4,168 million, an increase of 3.8% compared to 4,015 million in 2022. The company's operating profit is 2,945.7 million, an increase of 7.5% compared to 2,740 million in 2022. The company's net profit is 1,136 million, an increase of 47% compared to 773 million in 2022. The company's cash flow is 462.8 million, an increase of 21.2% compared to 382 million in 2022. The company's total assets are 1,237 million, an increase of 83% compared to 676 million in 2022. The company's total liabilities are 1,237 million, an increase of 83% compared to 676 million in 2022. The company's total equity is 1,237 million, an increase of 83% compared to 676 million in 2022.

II. Bess Reiff, the Fifth Half 2023

I feel as if 2023, the year I've lived in, is a year of change. It's a year of growth, of learning, and of discovery. I've been able to take on new challenges and push myself out of my comfort zone. I've been able to meet new people and form new friendships. I've been able to see the world from a different perspective. I've been able to find my voice and share my thoughts. I've been able to make a difference. I've been able to live my life to the fullest. I've been able to be happy. I've been able to be free. I've been able to be me.

1.

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

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 the Commission has achieved 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 the Commission has achieved 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 the Commission has achieved 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 increased by 8.96% from RMB1,219.0 million in the first half of 2022 to RMB1,109.8 million in the first half of 2023, due to the increase in the 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.

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 construction of the project.

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 of the project.

Other Segment

Other capacity increased by 6.08% from RMB75.6 million in 2022 to RMB80.2 million in 2023, due to the increase in effective capacity of the project.

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 project.

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 cost of the project.

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 cost of the project.

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) employee compensation, (2) employee benefits, (3) employee housing fund, (4) employee housing allowance, (5) employee education allowance, (6) employee travel allowance, and (7) employee entertainment allowance.

Other expenses decreased by 21.93% from RMB521.3 million for 2022 to RMB635.6 million for 2023, due to the decrease in employee compensation, employee benefits, employee housing fund, employee housing allowance, employee education allowance, employee travel allowance, and employee entertainment allowance.

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 related to the disposal of the equity interest in CGN PRC, Ltd. (CGN) by the Company for 2022 and the disposal of the equity interest in CGN PRC, Ltd. 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 impact of the economic cycle, the decline in the number of wind turbines, and the increase in the cost of raw materials.

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 impact of the economic cycle and the decline in the number of hydropower projects.

Other Segment

Operating profit decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the impact of the economic cycle and the decline in the number of other projects. The operating profit of Hainan CGN decreased from RMB100 million in 2022 to RMB50 million in 2023, due to the impact of the economic cycle and the decline in the number of other projects.

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 number of finance costs, and the decrease in the number of finance costs. The finance costs of Hainan CGN decreased from RMB100 million in 2022 to RMB50 million in 2023, due to the decrease in the number of finance costs and the decrease in the number of finance costs.

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 the share of results of joint ventures for the year ended 2022.

8. Profit before Tax

As a result of the decrease in the share of results of joint ventures, 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 Profit

As a result of the decrease in the share of results of joint ventures, profit before profit 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 Profit attributable to Equity Holders of the Company

Profit before 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, the company's total assets were RMB92,727.7 million, a decrease from RMB59,585.1 million as of 30 June 2022, a decrease of RMB33,142.6 million. The decrease was primarily due to the decrease in the share of results of joint ventures for the year ended 2022.

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 y 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 p e di), e

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e y 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 y a e de) S y a J P ac
P e C ., L d.(Sh a g), a da e y 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 y 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 ce b 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 e ec ed y ba de f RMB118.2 , acc e ce ab e f RMB2,017.7 a d f a ce ea e e ce ab e f RMB293.9 ; f ed a e f RMB2,610.2 ; e e e e y Ne G e Ra e W d Fa P y L d. a d G e S a P y L d., c e e ed ed Na a A a a Ba , a d e e e e y N a B y Na 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 s af e, he Re , i g Pe, i d

T e G ad e f ca e e b e e e Re Pe d.

7. Sha e Q i Sche e

A a 30 J e 2023, eC a y d d e e a y a e c e e.

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

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 ed e a ed RMB.

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3. **Compra e venda de ações**

Em dezembro de 2023, a Companhia adquiriu ações de emissão de uma entidade controlada, a fim de garantir a liquidez financeira e a continuidade das operações. A aquisição foi realizada em dezembro de 2023, com o objetivo de garantir a liquidez financeira e a continuidade das operações. A aquisição foi realizada em dezembro de 2023, com o objetivo de garantir a liquidez financeira e a continuidade das operações.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Não houve compra, venda ou resgate de ações da Companhia em dezembro de 2023.

INTERIM DIVIDEND

Não houve pagamento de dividendos intermediários em dezembro de 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A Companhia aderiu ao Código de Governança Corporativa da B3 S.A. (Código de Governança Corporativa da B3 S.A.), em dezembro de 2023. A Companhia aderiu ao Código de Governança Corporativa da B3 S.A. (Código de Governança Corporativa da B3 S.A.), em dezembro de 2023.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

A Companhia aderiu ao Código de Regulação de Operações de Mercado de Capitais (Código de Regulação de Operações de Mercado de Capitais), em dezembro de 2023. A Companhia aderiu ao Código de Regulação de Operações de Mercado de Capitais (Código de Regulação de Operações de Mercado de Capitais), em dezembro de 2023.

AUDIT COMMITTEE

A Comissão de Auditoria da Companhia foi instituída em dezembro de 2023, em conformidade com o Regulamento da Comissão de Valores Mobiliários (CVM) e o Regulamento da Comissão de Regulação de Operações de Mercado de Capitais (Código de Regulação de Operações de Mercado de Capitais).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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