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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 of RMB10,549 million, an increase of 4.82% as compared to RMB10,055 million for the six months ended 30 June 2022.
- Profit before tax of RMB2,593 million, an increase of 14.63% as compared to RMB2,262 million for the six months ended 30 June 2022.
- Profit attributable to owners of the Company of RMB2,055 million, an increase of 14.87% as compared to RMB1,789 million for the six months ended 30 June 2022.
- Basic and diluted earnings per share of RMB24.92 cents, an increase of 14.87% as compared to RMB21.69 cents for the six months ended 30 June 2022.

**RESULTS HIGHLIGHTS**

The Board (the **Board**) of directors (the **Directors**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) has today announced the unaudited consolidated interim financial results of the Company (collectively referred to as the **Group**) for the six months ended 30 June 2023 (the **Reporting Period**), as extracted from the Interim Financial Results Statement (the **IFRS**).

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		Financial highlights	
		ended 30 June	
	Notes	2023	2022
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain on disposal of subsidiaries		(4,751,054)	(4,546,272)
Decrease in allowance for impairment of receivables		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gain on disposal of assets		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	70,200	(78,992)
Profit before income tax		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		(5,023)	(5,091)
Profit before tax		2,593,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit before dividend	8	2,161,120	1,880,437
Profit before dividend attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Holders of preference shares		51,064	50,163
Non-controlling interests		55,149	41,371
		2,161,120	1,880,437
Exchange rate			
Basic dividend (RMB cents)	10	24.92	21.70

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

*For the six months ended 30 June 2023*

		For the interim period ended 30 June	
	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit before income tax	8	<u>2,161,120</u>	<u>1,880,437</u>
<b>Other comprehensive income</b>			
<b>Items that are reclassified to profit or loss:</b>			
Exchange difference on translation of financial statements		116,799	(33,000)
Available for sale financial assets:			
(Loss)/gain		(9,528)	49,235
Reclassification of available for sale financial assets		4,707	4,432
Income tax effects of available for sale financial assets		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income		<u>113,424</u>	<u>4,567</u>
<b>Total comprehensive income</b>		<u><b>2,274,544</b></u>	<u><b>1,885,004</b></u>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		2,168,331	1,793,470
Minority interest		51,064	50,163
Non-controlling interest		<u>55,149</u>	<u>41,371</u>
		<u><b>2,274,544</b></u>	<u><b>1,885,004</b></u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dec 2022 RMB'000 (Re a ed)
<b>Non-current Assets</b>		
Property, plant and equipment	57,492,856	55,938,722
Right-of-use assets	1,773,375	1,455,903
Intangible assets	4,715,710	4,657,861
Goodwill	114,134	114,134
Financial assets at fair value	804,667	1,191,746
Investment in associates	1,538,404	1,569,542
Long-term equity investments	40,000	105,000
Long-term receivables	56,666	61,689
Long-term prepayments	70,000	70,000
Long-term deposits	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 receivables	1,130,126	1,143,492
Derivatives, financial assets at fair value through profit or loss, and other financial assets	2,316,405	1,731,928
Receivable deposits	87,515	89,878
Deferred tax liabilities	48,565	57,059
Other non-current assets	705,549	836,054
	<b>71,237,196</b>	<b>69,424,367</b>
<b>Current Assets</b>		
Inventory	123,428	97,280
Financial assets at fair value	381,539	378,120
Long-term deposits	45,853	45,853
Trade and bills receivables	11,134,658,879	11,027,087
Other receivables, deposits, and other financial assets	600,940	526,636
Government grants	4,101	9,308
Assets held for sale	172,632	153,687
Value-added tax receivables	695,709	639,350
Financial assets at fair value through profit or loss (FVTPL)	243,048	231,742
Receivable deposits	30,692	419
Cash and cash equivalents	5,726,632	5,466,388
	<b>21,490,453</b>	<b>18,575,870</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Note</i>	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dec e 2022 RMB'000 (Re a ed)
<b>Current Liabilities</b>			
Trade and other payables	12	6,663,074	6,974,153
Accounts payable		874,920	205,669
Bank and other borrowings		9,360,789	12,074,562
Short-term financial liabilities		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
Income tax payable		122,355	304,349
Deferred income		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 Available Current Liabilities</b>		<u>68,400,056</u>	<u>60,638,508</u>
<b>Non-current Liabilities</b>			
Deferred financial liabilities		79,810	105,836
Bank and other 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 financial liabilities		335,334	338,780
Deferred income		319,221	331,215
Lease liabilities		773,612	679,706
Other financial 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*

	A a 30 J e 2023 <i>RMB'000</i> (U a di ed)	A a 31 Decē be 2022 <i>RMB'000</i> (Re. a ed)
<b>Capia a d Re e e</b>		
Share capital	8,244,508	8,244,508
Reserves	<u>21,515,157</u>	<u>20,345,423</u>
Equity attributable to holders of ordinary shares	<b>29,759,665</b>	28,589,931
Non-current financial assets	<b>850,516</b>	804,328
Prepaid expenses	<u>2,532,414</u>	<u>3,027,962</u>
<b>T a B i</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 condensed consolidated financial statements of the Group, the Company (the Director), are presented in Renminbi Yuan (RMB), the functional currency of RMB2,837,140,000 as at 30 June 2023. The Group's reporting currency is the RMB, which is also the functional currency of the Company. The condensed consolidated financial statements are prepared on an accrual basis of accounting. The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Company. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company.

The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Company. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company.

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

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

The condensed consolidated financial statements are prepared on an accrual basis of accounting. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company.

Other than additional accounting policies set out in the financial statements, the condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Company. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company.

### Application of the IFRS

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Company. The condensed consolidated financial statements are prepared in accordance with the applicable accounting policies of the Company.

IFRS 17 (issued in June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendment to IAS 8	Definition of Accounting Estimates
Amendment to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendment to IAS 12	International Tax Reform - Pillar Two Model Rules

Except as described below, the condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the applicable accounting policies of the Company.

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

**Re a e e**

**a) Megering accounting**

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

The Group acquired the 84.68% equity interest in Shenzhen Jingneng Leasing Co., Ltd. (“Senzhe J. Leasing”) from BEH in 2022. Pursuant to the acquisition agreement, the Group paid a total of RMB1,309,078,000 to acquire the 84.68% equity interest in Senzhe J. Leasing from BEH. The Group also acquired the 20% equity interest in Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (“Jingneng International Energy”), a subsidiary of the Group, based on a fair value of RMB1,728,160,000. The total consideration paid for the acquisition is RMB542,110,000.

The acquisition is accounted for as an acquisition of a subsidiary under the 2022 Accounting Standards for Business Enterprises.

The Group and Senzhe J. Leasing have been consolidated from the date of acquisition of BEH before and after the 2022 Acquisition, and a comparative consolidated statement of financial position as at the end of 2021 has been accounted for as comparative figures. The consolidated financial statements of the Group are prepared on a going concern basis.

According to the relevant provisions of the Company Law of the People's Republic of China and the Company Registration Regulations of the People's Republic of China, the Group has completed the acquisition of the 84.68% equity interest in Senzhe J. Leasing on 30 June 2022, and the acquisition of the 20% equity interest in Jingneng International Energy Co., Ltd. has been completed on 30 June 2022.

Relevant provisions of the Company Law of the People's Republic of China and the Company Registration Regulations of the People's Republic of China require the Group to conduct a valuation of the acquired assets and liabilities of the acquired subsidiaries.

**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 measured at the best estimate of the tax amounts that will be paid or recovered, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. Deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. Significant deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled. Significant deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the expected future taxable income and the tax rates that will apply to the taxable income in the periods in which the deferred tax assets and liabilities are expected to be realized or settled.



### 3A. REVENUE

Annual fee revenue:

	Financial period ended 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 with customers:

	Financial period ended 30 June 2023 (Unaudited)					
	Gross revenue	Variable consideration	Contractual allowances	Contract discounts	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Teledu service						
Sales fee	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales fee	1,109,765					1,109,765
Revenue from advertising					522	522
TV advertising						
Advertising	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Other					522	522
General services						
Media	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
Revenue from contracts with customers	<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>





	Gain or Loss	Widening of Share Premium	Provision for Impairment of Financial Assets	Other Comprehensive Income	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets measured at fair value through profit or loss (including derivatives)	6,229,613	2,191,317	1,400,477	166,328	10,063,270
Financial assets measured at fair value through other comprehensive income	1,453,666	2,091,571	1,255,511	114,908	4,690,454
Derivatives	443,357	666,616	473,479	51,108	1,638,199
Available-for-sale financial assets	7,093	107,174	29,155	13,129	156,878
Rehabilitation expenses (Note)	1,003,216	1,317,781	752,877	50,671	2,895,377

Note: The above items are measured at fair value through profit or loss, other comprehensive income, available-for-sale, and derivatives. The above items are measured at fair value through profit or loss, other comprehensive income, available-for-sale, and derivatives.

#### 4. OTHER INCOME

	Financial results reported ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Gain or loss on disposal of intangible assets	352,697	301,822
Gain or loss on disposal of financial assets	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) Incurred costs related to the acquisition of the equity interest of the subsidiary in the PRC.
- (b) The Group incurred a 50% of the fair value of the equity interest of the subsidiary in the PRC. The Group also incurred a 50% of the fair value of the equity interest of the subsidiary in the PRC. The Group also incurred a 50% of the fair value of the equity interest of the subsidiary in 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:		
Losses on disposal of subsidiaries	(858)	(2,570)
Net exchange gains	(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

	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 differences	<u>(52,866)</u>	<u>(58,816)</u>
- finance costs	<u>635,709</u>	<u>752,986</u>



## 8. PROFIT FOR THE PERIOD

	Profit for the period	
	ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders:		
Attributable to equity holders:	724	1,296
Less: attributable to equity holders of subsidiaries:	<u>24,795</u>	<u>29,202</u>
Decrease in share capital:		
Decrease in share capital:	1,719,275	1,602,201
Decrease in share capital:	36,802	35,998
Attributable to equity holders:	<u>158,098</u>	<u>156,878</u>
Total decrease in share capital:	<u><u>1,914,175</u></u>	<u><u>1,795,077</u></u>

## 9. DIVIDENDS

- (a) A final dividend of RMB12.02 cents per share (aggregate of RMB990,990,000) was declared by the Company on 29 June 2023.
- (b) The Board declared a final dividend of RMB12.02 cents per share (aggregate of RMB990,990,000) for the period ended 30 June 2023 (as compared to RMB11.50 cents per share for the period ended 30 June 2022).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the attributable profit of the Company for the period ended 30 June 2023 of RMB2,054,907,000 (as compared to RMB1,788,903,000 for the period ended 30 June 2022) and the weighted average number of shares outstanding for the period ended 30 June 2023 of 8,244,508,000 (as compared to 8,244,508,000 for the period ended 30 June 2022).

Dividend income is based on the dividend received from the subsidiaries, which is included in the consolidated financial statements.

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 (Ar d ed)
Trade receivable		
- related	1,989,502	718,716
- unrelated	11,476,390	10,229,044
Bills receivable	<u>19,613</u>	<u>98,953</u>
	<b>13,485,505</b>	<b>11,046,713</b>
Less: allowance for impairment	<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 accounts receivable of 60 days or less are classified as short-term receivables and are measured at fair value less expected credit losses. Accounts receivable of more than 60 days are classified as long-term receivables and are measured at fair value less expected credit losses. The allowance for impairment is determined based on the expected credit loss model. The Group's allowance for impairment is determined based on the expected credit loss model.

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Ar d ed)
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 accounts receivable in PRC are measured at fair value less expected credit losses.



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Review of the Period

In February 2023, the company's revenue decreased by 5.0% compared to the same period in 2022. The company's revenue for the first quarter of 2023 was 4.31 billion, compared to 4.53 billion in the same period in 2022. The company's revenue for the first quarter of 2023 was 4.31 billion, compared to 4.53 billion in the same period in 2022.

As of 30 June 2023, according to the financial statements, the company's revenue for the first half of 2023 was 8.62 billion, compared to 9.06 billion in the same period in 2022. The company's revenue for the first half of 2023 was 8.62 billion, compared to 9.06 billion in the same period in 2022. The company's revenue for the first half of 2023 was 8.62 billion, compared to 9.06 billion in the same period in 2022.

In February 2023, the company's revenue decreased by 3.8% compared to the same period in 2022. The company's revenue for the first quarter of 2023 was 4,168 billion, compared to 4,321 billion in the same period in 2022. The company's revenue for the first quarter of 2023 was 4,168 billion, compared to 4,321 billion in the same period in 2022. The company's revenue for the first quarter of 2023 was 4,168 billion, compared to 4,321 billion in the same period in 2022.



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### *Photovoltaic Power Segment*

The average cost of photovoltaic power generation decreased by 7.10% from RMB1,400.5 in 2022 to RMB1,299.9 in 2023, due to the decrease in the feed-in tariff for photovoltaic power generation, the decrease in the cost of photovoltaic modules, and the decrease in the cost of photovoltaic inverters.

### *Hydropower Segment*

The average cost of hydropower generation decreased by 24.83% from RMB166.3 in 2022 to RMB125.0 in 2023, due to the decrease in the feed-in tariff for hydropower generation.

### *Other Segment*

The average cost of other power generation decreased by 6.08% from RMB75.6 in 2022 to RMB71.0 in 2023, due to the decrease in the feed-in tariff for other power generation.

## **3. Other Income**

Other income decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the feed-in tariff for other power generation, the decrease in the cost of other power generation, and the decrease in the cost of other power generation.

## **4. Operating Expense**

Operating expense decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,311.1 in 2023, due to the decrease in the cost of other power generation, the decrease in the cost of other power generation, and the decrease in the cost of other power generation.

### *Gas Consumption*

Gas consumption decreased by 4.50% from RMB4,546.3 in 2022 to RMB4,351.1 in 2023, due to the decrease in the cost of other power generation, the decrease in the cost of other power generation, and the decrease in the cost of other power generation.

### *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, right-of-use assets, and intangible assets.

### *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, salaries and wages, and employee stock options expense, and the increase in employee share-based payment expense.

### *Repairs and Maintenance*

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

### *Other Expenses*

Other expenses include (1) employee compensation, (2) employee benefits; (3) employee salaries and wages; (4) employee share-based payment expense; (5) employee stock options expense; (6) employee share-based payment expense; and (7) employee share-based payment expense.

Other expenses decreased by 21.93% from RMB521.3 million for the year ended December 31, 2022 to RMB635.6 million for the year ended December 31, 2023, due to the decrease in employee share-based payment expense, employee stock options expense, and employee share-based payment expense.

### *Other Gains and Losses*

The Company recorded a net gain of RMB70.2 million for the year ended December 31, 2023 and a net gain of RMB79.0 million for the year ended December 31, 2022. Since the acquisition of the subsidiary, the Company has recorded a net gain of RMB70.2 million for the year ended December 31, 2023 and a net gain of RMB79.0 million for the year ended December 31, 2022. The net gain is primarily due to the increase in the fair value of the Company's investment in CGN P&E Co., Ltd. (CGN) and the decrease in the fair value of the Company's investment in CGN P&E Co., Ltd. (CGN) for the year ended December 31, 2023.

## 5. Operating Profit

Operating profit decreased by 8.23% from RMB2,895.4 million for the year ended December 31, 2022 to RMB3,133.8 million for the year ended December 31, 2023.

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

The gas-fired power and heat energy generation segment decreased by 2.92% from RMB1,003.2 million for the year ended December 31, 2022 to RMB1,032.5 million for the year ended December 31, 2023.

### *Wind Power Segment*

The wind power segment decreased by 14.74% from RMB1,317.8 million for the year ended December 31, 2022 to RMB1,512.1 million for the year ended December 31, 2023, due to the decrease in the average capacity factor of the wind power generation equipment, the increase in the cost of the wind power generation equipment, and the increase in the cost of the wind power generation equipment.

### *Photovoltaic Power Segment*

The photovoltaic power segment decreased by 0.29% from RMB752.9 million for the year ended December 31, 2022 to RMB755.1 million for the year ended December 31, 2023.

### *Hydropower Segment*

The hydropower segment decreased by 66.07% from RMB50.7 million for the year ended December 31, 2022 to RMB17.2 million for the year ended December 31, 2023, due to the decrease in the cost of the hydropower generation equipment.

### *Other Segment*

Other segments decreased from RMB229.2 million for the year ended December 31, 2022 to RMB183.1 million for the year ended December 31, 2023, due to the decrease in the cost of the other segments. The other segments include the cost of the other segments, the cost of the other segments, and the cost of the other segments.

## 6. Finance Cost

Finance cost decreased by 15.58% from RMB753.0 million for the year ended December 31, 2022 to RMB635.7 million for the year ended December 31, 2023, due to the decrease in the cost of the finance cost, the decrease in the cost of the finance cost, and the decrease in the cost of the finance cost. The finance cost includes the cost of the finance cost, the cost of the finance cost, and the cost of the finance cost.

## 7. Share of Return of Associated Companies

Share of return of associated companies decreased by RMB96.3 million from RMB54.6 million for 2022 to RMB54.6 million for 2023, mainly due to the decrease in share of return of Jilin Iron and Steel, a associated company, from RMB41.2 million for 2022 to RMB41.2 million for 2023, and the decrease in share of return of other associated companies from RMB13.4 million for 2022 to RMB15.0 million for 2023.

## 8. Profit before Tax

As a result of the decrease in profit before tax, it decreased by 14.64% from RMB2,262.1 million for 2022 to RMB2,593.2 million for 2023.

## 9. Income Tax Expense

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

## 10. Profit before Profit

As a result of the decrease in profit before tax, it decreased by 14.93% from RMB1,880.4 million for 2022 to RMB2,161.1 million for 2023.

## 11. Profit before Profit attributable to the Shareholders of the Company

Profit before profit attributable to the shareholders of the Company decreased by 14.87% from RMB1,788.9 million for 2022 to RMB2,054.9 million for 2023.

## IV. Financial Position

### 1. Overview

As of 30 June 2023, the total assets of the Group amounted to RMB92,727.7 million, of which the total assets of the Company amounted to RMB59,585.1 million and the total assets of the Company's subsidiaries amounted to RMB33,142.6 million. The total liabilities of the Group amounted to RMB29,759.7 million, of which the total liabilities of the Company amounted to RMB18,142.6 million and the total liabilities of the Company's subsidiaries amounted to RMB11,617.1 million.

**2. Pașic aș 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 Decē be 2022 RMB92,727.7 a a 30 Ji e 2023, d e a c e a e e e e b , e c a d a c a d e e , e c . T a a b e c e a e d b 7.21% f RMB55,578.0 a a 31 Decē be 2022 RMB59,585.1 a a 30 Ji e 2023, d e c e a e d d e b a a e r f c a a d e a d f c c f , e c . T a e r c e a e d b 2.22% f RMB32,422.2 a a 31 Decē be 2022 RMB33,142.6 a a 30 Ji e 2023. E r a b a b e e r , d e f e C , a c e a e d b 4.09% f RMB28,589.9 a a 31 Decē be 2022 RMB29,759.7 a a 30 Ji e 2023, d e e a c c e f b e e e r e f , a f f 2023.

**3. Lū idi**

A f 30 Ji e 2023, c e a e a r e d RMB21,490.5 , c i d c a , a d c a , e r a e f RMB5,726.6 , a d e 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 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 i e - a d d e a a d e a c c r e c e a b e ) .

G e a b e a r e d RMB24,327.6 , c i d e b f RMB9,360.8 e f a c d e b e r e f RMB7,051.6 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 , r c a e f e , e , e c ) . O e c e a b e a r 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 Decē be 2022 RMB2,837.1 a a 30 Ji e 2023.

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

N e 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 r a e ) b e f e d e b a d a e r , c e a e d b 1.5 e c e a e , f 55.79% a a 31 Decē be 2022 57.29% a a 30 Ji 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 Decē be 2022 RMB50,187.9 a a 30 Ji e 2023, c i 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 r e f RMB7,051.6 a d c , a e b d f RMB613.6 .

Ban de, ... a d ca, ... e d b ... e G ... c ea ed b 4.76% f RMB5,466.4  
a a 31 Dec 2022 RMB5,726.6 a a 30 Ju 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 r , a- ... -e f a c ... debe r 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 r , a- ... -e f a c ... debe r e f 2023 a a ... e e a e f 2.29%;

O. 14 Ju e 2023, e G ... c ... eed e ... a ce f , e d a ce RMB1,500  
176-da r , a- ... -e f a c ... debe r 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 r -e ... e f 2023, ... a , e d f 2+N 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 r -e ... e f 2023, ... a , e d f 5 ea a da a ... e e a e f 3.22%.

### 2. Capia E pe di e

I , e f ... a f f 2023, e G ... c a a e , e d r e a ... ed RMB2,537.2  
c d RMB138.5 ... a ed f c ... ec ... e a f ed, ... e a d  
e a e e e e a ... e e , RMB1,402.5 ... a ed f c ... ec  
e d , e e e , RMB941.5 ... a ed f c ... ec  
e a c , e e e a d RMB54.7 ... a ed f , ec ... c ... f e e  
a e , ec ...

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

Acc d ... e de e , e ... a f , e G ... c , e f ... a f f 2023, e G ... c a r ed  
X a e Ya a a C ea E e C ., L d. (廈門陽萬丈清潔能源有限公司), G a d  
A ce N e E e C ., L d. (廣東安晟新能源有限公司), J a H a fe G ee E e  
Tec . C ., L d. (監利縣浩豐綠色能源科技有限公司) a d U r 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  
e c ... c ... f , ... a c , e e e a ... ec ; ac r ed N a Z e r a N e  
E e C ., L d. (寧夏澤華新能源有限公司), ... c ... e a ed , e c ... c ... f d  
e , ec ; ac r e d a e r ... e e , e d b H e fe C r J a e P e C .,  
L d. (橫峰縣晶能電力有限公司) (a ... a e , de) . S r a J a r P , ... a c  
P e C ., L d. ( Sh a g ), a d a e r ... e e , e d b H e fe C r J a  
P e C ., L d. (橫峰縣晶泰電力有限公司) (a ... a e , de) . H a J  
N e E e P e C ., L d. ( Hai i g

In 2023, the Group, the abovementioned Jingneng Laiyuan Clean Energy Co., Ltd. (京能涞源清潔能源有限公司), Jingneng Laping Clean Energy Co., Ltd. (京能灤平清潔能源有限公司), Zhang Beijing Nenglong Clean Energy Co., Ltd. (張北京能昊龍清潔能源有限公司), Nanning Jingneng Clean Energy Co., Ltd. (南寧京能清潔能源有限公司) and Huzhou Jingneng Clean Energy Co., Ltd. (湖州京能清潔能源有限公司), Shaoyou Jingneng Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), and Beijing Jingneng Comprehensive Energy Co., Ltd. (北京京能綜合能源有限公司), the consolidated financial statements are as follows:

#### 4. Current Liabilities

As of 30 June 2023, the Group's current liabilities are as follows:

#### 5. Mortgage Assets

As of 30 June 2023, the Group's bank borrowings are as follows: RMB118.2 million, secured by RMB2,017.7 million and RMB293.9 million; RMB2,610.2 million; and the Group's RMB Working Capital Loans and Guarantees, National Agricultural Bank, and National Energy Co., Ltd. and National Energy Co., Ltd., the consolidated financial statements are as follows:

#### 6. Significant Events after the Reporting Period

The Group's significant events after the reporting period are as follows:

#### 7. Share Option Scheme

As of 30 June 2023, the Company's share options are as follows:

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

The Group's foreign exchange risk management policy is as follows: RMB.

The Group's foreign exchange risk management policy is as follows: AUD, HK dollar, US dollar, Euro, and other currencies (AUD, HK dollar, US dollar, Euro, and other currencies). The Group's foreign exchange risk management policy is as follows: RMB exchange rate risk management policy is as follows:

The Group's foreign exchange risk management policy is as follows: RMB exchange rate risk management policy is as follows:

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

The ec d, a f f 2023, ac ca, e d f e, a de e, e f e G r, ' 14, F e-Yea Pa . The G r, f a e a e f i a e d a e b e f e e a, e e a d e e a a d d e e, a d e e b d e G r, a d-c a c e a e e e e, d e e e e e e e e f a, e d d a e, a d e e a c e e a e e e e e e f e e e e e .

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

I e ec d, a f f 2023, e G r, ac e, e e e c e e f e 1 W d, e e e C a a N a d e 600,000 W d, e e e Ba a N C, a d e e a c e e d c e e a c c d e e c e d e d e e d e; a c e e f a d e f i c a a c d-c e e d, e e e a b e f e e e d f e e a f, e c c i d P a e I I f d, e e e e D a e, e S a e e e e H a c e, e a o r a a d, a c c e e a e e c D e a, P a e I f e e e d e a b a e f I M W P, a c P e e Q z, a d P a e I a d P a e I I f, a c e e P e z a T . The G r, ac e, f a d e c e e f X a a a a a a c e e a, e e Y c a, a d a e e e e f a c a e e c e f e i b e f a a d e e e a e f f c e e a e e e e d f e d c e e .

2. Ta e id e p jec e p a i a d i e acc p i h h e d e e p r e cap aci a ge f he ea

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

### 3. C... ida e he b... i e f... afe... a d de... a e c... i... e f... e e g... p p... g a a e e

I... e e c... d... a f... f 2023, ... e G... i... c... i... e... c... da e... e e d... e a... e e... a d... e-c... e... c... e... a... f... afe... f... afe... a... e... e... e... b... a... e... e... a d... c... -de... e... a... e... a... a d... e c... f... c... a... f... e... a... afe... aza d... We... e... a... e... e... b... f... e... e... e... e... e... e... c... a... a... a d... a... c... e... e... a... a... e... e... e... e... e... e... c... a d... a b... e... a... f... e... f... a... e... d... f... e... a... a... d... f... i... d... a... f... e... c... a d... f... e... d... f... afe... a... a... e... a d... a... c... e... f... e... c... a... e... c... d... e... e... e... a b... f... e...

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

Ne... e... e C... a... a... f... i... b... d... a... e... i... c... a... e... d... e... e... e... d... a... f... e C... a... e... d... e... e... d... e... e... e... d... e... d 30 J... e 2023.

### INTERIM DIVIDEND

T... e B... a... d... a... e... a... e... c... e... d... e... d... b... f... a... e... d... d... e... d... e... d 30 J... e 2023.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A... a... c... a... e... d... T... e S... c... E... c... a... e... f... H... K... L... e... d... (... e S... c... E... cha ge...), ... e C... a... a... a... e... e... a... a... a... e... e... f... c... a... e... e... e... a... c... e... a d... c... e... d... a... c... d... e... a... e... e... e... C... a... e... G... e... a... c... e... C... d... e... c... a... e... d... A... e... d... 14... e... R... e... G... e... e... L... e... f... S... e... e... T... e S... c... E... c... a... e... f... H... K... L... e... d... (... e L... i... g... R... e... )... f... e... e... d... e... d 30 J... e 2023.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

T... e C... a... a... a... d... e... d... e... M... d... e... C... d... e... f... S... e... e... T... a... a... c... b... D... e... c... f... L... e... d... I... e... (... e M... d... e... C... d... e... )... e... r... A... e... d... 10... e... L... e... R... e... a... e... c... d... e... f... c... d... c... e... a d... e... c... e... a... a... c... f... e... C... a... b... e... D... e... c... a... d... e... f... e... C... a... (... e S... p... e... i... ). U... a... e... c... f... c... e... e... a... f... e... D... e... c... a... d... S... e... e... a... D... e... c... a... d... S... e... e... c... f... e... d... a... e... e... R... e... P... e... d... e... a... c... f... e... D... e... c... a... d... S... e... e... a d... f... i... c... e... d... e... e... e... e... d... a... d... e... e... M... d... e... C... d... e...

### AUDIT COMMITTEE

T... e a d... c... e... e... f... e... C... a... a... e... e... d... e... G... i... 2023... e... e... e... a d... e... r... a d... e... d... f... a... c... a... e... e... f... e... e... d... e... d 30 J... e 2023... e... a... e... d... a... c... c... d... a... c... e... e... IFRS...

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website before the SEC filing, and the interim results and interim report will be published on the SEC website. The 2023 interim results and interim report will be published on the SEC website before the SEC filing, and the interim results and interim report will be published on the SEC website.

Beijing Jigeg Cea Eeg C., Limited  
**Zhang Fengyang**  
*Chairman*

Beijing, PRC  
29 April 2023

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