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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

(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 the shareholders 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 dividend per share for the period ended 30 June 2023 was RMB24.92 cents.

RESULTS HIGHLIGHTS

The Board (the **B a d**) of the Company (the **D i e c**) of Beijing Jingneng Clean Energy Co., Limited (the **C a**) has approved and adopted the interim financial results of the Company for the period ended 30 June 2023 (the **R e i g P e i 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

		For the six months ended 30 June 2023	For the six months ended 30 June 2022
	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gains		(4,751,054)	(4,546,272)
Decrease in allowance for doubtful accounts		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gains		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	70,200	(78,992)
Profit before 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 for the period	8	2,161,120	1,880,437
Profit for the period 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 and diluted (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

		F	h e i -	h e i d
		e	d e d 30 J	e
	Note	2023	2022	
		RMB'000	RMB'000	
		(U a d i e d)	(U a d e d a d e a e d)	
P f f e e d	8	<u>2,161,120</u>	<u>1,880,437</u>	
O h e c e h e i e i c e				
I e h a a b e e c a i f i e d b e e				
f i :				
E c a e d f f e e c e a a f e e a		116,799	(33,000)	
C a f e d e :				
(L)/ a f e e d		(9,528)	49,235	
R e c a f c a e e e e a e e		4,707	4,432	
I c e a e a e a a b e e c a f e d		<u>1,446</u>	<u>(16,100)</u>	
b e e f		<u>113,424</u>	<u>4,567</u>	
O e c e e e c e f e e d,				
e f c e a		<u>113,424</u>	<u>4,567</u>	
T a c e e e c e f e e d		<u>2,274,544</u>	<u>1,885,004</u>	
T a c e e e c e a b a b e :				
E d e f e C a		2,168,331	1,793,470	
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>2,274,544</u>	<u>1,885,004</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)
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 equity instruments	56,666	61,689
Long-term receivables	70,000	70,000
Long-term prepayments	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 costs, prepaid expenses	2,316,405	1,731,928
Receivable balance	87,515	89,878
Deferred financial assets	48,565	57,059
Other non-current assets	705,549	836,054
	71,237,196	69,424,367
Current Assets		
Inventory	123,428	97,280
Financial assets at fair value	381,539	378,120
Long-term prepayments	45,853	45,853
Trade and bill receivables	11 13,465,879	11,027,087
Other receivables, deposits and advances	600,940	526,636
Current tax assets	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 (FVTPL)	243,048	231,742
Receivable balance	30,692	419
Cash and cash equivalents	5,726,632	5,466,388
	21,490,453	18,575,870

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 Dece be 2022 RMB'000 (Re a ed)
	Note		
C e Liabi i ie			
Trade a d e a ab e	12	6,663,074	6,974,153
A d e e a ed a e		874,920	205,669
Ba a d e b d e e ea		9,360,789	12,074,562
S e f a c de be e		7,051,638	5,538,424
Med e e		58,066	1,605,153
C a e b d		13,837	421,169
C ac ab e		49,378	139,148
Lea e ab e		84,401	60,831
I c e a a ab e		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 a d e b d e a f e e ea		26,611,403	21,653,219
Med e e		6,492,406	4,494,291
C a e b d		599,785	599,785
C 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>

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 owners of the Company	29,759,665	28,589,931
Non-current financial assets	850,516	804,328
Prepaid expenses	<u>2,532,414</u>	<u>3,027,962</u>
Total Assets	<u>33,142,595</u>	<u>32,422,221</u>

For the six months ended 30 June 2023 (Unaudited)

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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”)

[illegible]

The attached evidence is a 2022 Affidavit.

The Graduate School of Leadership and Governance of the University of Birmingham has been accredited for the first time by the Quality Improvement Agency for Higher Education (QIA) for the 2022 Academic Year. The accreditation is for a period of five years, from 2022 to 2027. The accreditation is a significant achievement for the School, as it is the first time that the School has been accredited by QIA. The accreditation is a testament to the high standards of the School and its commitment to excellence in teaching and research. The accreditation is also a reflection of the School's commitment to continuous improvement and its focus on student success. The accreditation is a significant achievement for the School, as it is the first time that the School has been accredited by QIA. The accreditation is a testament to the high standards of the School and its commitment to excellence in teaching and research. The accreditation is also a reflection of the School's commitment to continuous improvement and its focus on student success.

Acc d , e a d ed c de ed c da ed a e e f f a d c da ed
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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

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

Re a e e (C i ed)

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)

F ea a ac c e a ded c a e a b ab e e ea e ab e, e G a e IAS 12 e e e e ea e ab e a d e ea ed a e e a e . T e G ec e a defe ed a a e ea ed ea e ab e e e e a b a b e a a ab e f b e a a ab e a a c e ded c b e e a d ffe e ce ca be ed a d a defe ed a ab f a a ab e e a d ffe e ce .

Transition and summary of effects

A d c ed e G a a f a c a a e e f e ea e ded 31 Dece be 2022, e G e a ed e IAS 12 e e e e a e a d ab e a f a e a ac e a e a d e a d ffe e ce a ec e e e a a e a d ab e e e ec ed d e a ca f e a ec e e . I acc da ce e a :

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C a a e f e a e bee e a ed.

3A. REVENUE

As at the end of the year:

	For the period ended 30 June 2023	For the period ended 30 June 2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	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 by category:

	For the period ended 30 June 2023 (Unaudited)					
	Gross revenue	Withdrew	Provision	Head	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Television advertising						
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 advertising					522	522
Television advertising						
Advertising	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Other					522	522
Game revenue						
Matchmaking	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
Revenue from advertising	<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>

Financial statement as at 30 June 2022 (Unaudited)

Particulars	General	Ward	Partnership	Held	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivable	5,010,569	2,191,317	1,400,477	166,328		8,768,691
Trade payable	1,219,044					1,219,044
Retained earnings					3,848	3,848
Total						
Assets	6,229,613	2,191,317	1,400,477	166,328		9,987,735
Liabilities					3,848	3,848
Equity						
Share capital	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Reserves		215,294	3,944			219,238
Reconciliation	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583

(ii) Performance indicators

Management fees, commission, and other income are recorded in the income statement. The Group's operating expenses are recorded in the income statement. The Group's operating income is calculated as operating revenue minus operating expenses. The Group's operating income is recorded in the income statement.

Share-based payment expense is recorded in the income statement. The Group's share-based payment expense is recorded in the income statement. The Group's share-based payment expense is recorded in the income statement.

Financial expenses are recorded in the income statement. The Group's financial expenses are recorded in the income statement. The Group's financial expenses are recorded in the income statement.

3B. SEGMENT INFORMATION

(a) Segment e e e a d e

The G a a e b e e b d , c a e f e e e a a b e e c a e a z e d b e f b e . If a e e d e a e G ' c e f e a d e c a e (CODM), c d e e a a a e , d e e e a a a e a d c e f a c c a , f e e f e c e a c a a d e f a c e a e e . The G a e e e d e f e a a d e a b e e e .

Ga-f ed e a d e a e e e e a : c c , a a a d e a a a a-f ed e a a d e e a e e c c e a d e a e e f a e e e a c e .

W d e : c c , a a a d e a d d e a a d e e a e e c c e f a e e e a c e .

P a c e : c c , a a a d e a a c e a a d a e f e e c c e e a e d e e a c e .

H d e : a a a d e a d e a a d a e f e e c c e e a e d e e a c e .

	Guangdong RMB'000	Wendoumen RMB'000	Putian RMB'000	Haidian RMB'000	Others RMB'000	Total RMB'000
Financial expenses						
30 June 2022 (audited)						
Reimbursable expenses						
for the period /						
continued	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Reimbursable expenses						
before deduction	1,453,666	2,091,571	1,255,511	114,908	(225,202)	4,690,454
Deduction	443,357	666,616	473,479	51,108	3,639	1,638,199
Amount	7,093	107,174	29,155	13,129	327	156,878
Reimbursable expenses						
(Note)	1,003,216	1,317,781	752,877	50,671	(229,168)	2,895,377

4. OTHER INCOME

Gross value added		
Construction	352,697	301,822
Manufacturing	9,997	9,997
Information and communication	98,519	98,083
Value-added in the service sector	86,521	63,727
Other	48,415	19,370
	596,149	492,999

Notes:

- (a) The effect of the change in the accounting policy for the recognition of the share-based payment expense is not material to the financial statements of the Company.
- (b) The Group has adopted a 50% effective method for the recognition of the share-based payment expense. The effect of the change in the accounting policy for the recognition of the share-based payment expense is not material to the financial statements of the Company.

5. OTHER GAINS AND LOSSES

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses:		
Loss on disposal of subsidiaries	(858)	(2,570)
Net exchange (loss) gain	(6,004)	43,364
Gain (loss) on disposal of FVTPL	3,719	(54,298)
Other	73,343	(65,488)
	<u>70,200</u>	<u>(78,992)</u>

6. INTEREST INCOME/FINANCE COSTS

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>40,451</u>	<u>23,394</u>
Interest expense	688,575	811,802
Less: Allowance for impairment of financial assets	<u>(52,866)</u>	<u>(58,816)</u>
Net finance cost	<u>635,709</u>	<u>752,986</u>

7. INCOME TAX EXPENSE

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current:		
PRC enterprise income tax	<u>405,150</u>	<u>358,496</u>
Deferred:		
Current	<u>26,891</u>	<u>23,198</u>
Income tax expense	<u>432,041</u>	<u>381,694</u>

PRC enterprise income tax is calculated on taxable income at the rate of 25% on the basis of the PRC Income Tax Law.

Under the PRC Enterprise Income Tax Law, the effective tax rate is calculated on the basis of the Wee C. The effective tax rate is 31% for the period ended 31 December 2030. Under the PRC Enterprise Income Tax Law, the effective tax rate is 31% for the period ended 31 December 2030. A PRC enterprise income tax rate of 15% is applied to the income of the company for the period ended 31 December 2030. A PRC enterprise income tax rate of 50% is applied to the income of the company for the period ended 31 December 2030. The effective tax rate is 31% for the period ended 31 December 2030.

Under the HK Prof Tax Law, the effective tax rate is calculated on the basis of the HK Prof Tax Law.

The effective tax rate is 30% for the period ended 31 December.

8. PROFIT FOR THE PERIOD

	For the period ended 30 June 2023	For the period ended 30 June 2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to equity holders of the Company:		
Attributable to equity holders of the Company:	724	1,296
Less: attributable to non-controlling interests	<u>24,795</u>	<u>29,202</u>
Decrease in share capital:		
Decrease in share capital, attributable to equity holders of the Company:	1,719,275	1,602,201
Decrease in share capital, attributable to non-controlling interests	36,802	35,998
Attributable to equity holders of the Company:	<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 and paid to equity holders of the Company on 29 June 2023.
- (b) The Board has declared a final dividend of RMB1.788903 per share for the period ended 30 June 2023 (2022: RMB1.788903 per share).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the weighted average number of shares outstanding during the period. For the period ended 30 June 2023, the weighted average number of shares outstanding is 8,244,508,000 (2022: 8,244,508,000).

Dividends payable to equity holders of the Company are as follows:

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 receivable		
d a d e ce	1,989,502	718,716
ce a e e e e ce e e	11,476,390	10,229,044
B ece abe e	<u>19,613</u>	<u>98,953</u>
	13,485,505	11,046,713
Le : a a ce f c ed e	<u>(19,626)</u>	<u>(19,626)</u>
	<u><u>13,465,879</u></u>	<u><u>11,027,087</u></u>
<p>The Group has accounted for 60 days trade receivables using the expected credit loss model. The Group has also accounted for 60 days trade receivables using the expected credit loss model. The Group has also accounted for 60 days trade receivables using the expected credit loss model.</p>		

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

The Group's accounts receivable are PRC a-e- ed e d c a e d c ed a .

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 a abe	2,487,496	2,721,711
Pa abe f ac f e , a a de . . e	2,672,804	3,041,853
Re e . . a abe	441,806	380,316
B . . a abe	86,000	86,000
Sa a a d aff e fa e	102,225	111,154
N - c e a a abe	166,007	314,923
O e	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

Trade a abe . . c a c . . ea . . a d f ade . c a e a d . . c . Te G .
a e e e ade a abe ea ed a . c a e 30 da , e e e a abe ea ed
e . . e . c a e a d c . . c . c acc d . ea ed c . ac a a a e e . c a
e . e . e a e d . e c . c . e . d a d a f a a e a f e c . c . c
e . f e d b . de e de a e .

Te f . a a e a a . f e G . ' ade a abe a d b . a abe b . ce da e a a
e e d f e a c e . e . d:

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Period

In the first half of 2023, despite the economic downturn, the company's operating income increased by 4.31% compared to the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year.

As of June 30, 2023, the company's operating income increased by 4.31% compared to the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year.

In the first half of 2023, the company's operating income increased by 4.31% compared to the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year. The company's operating income for the first half of 2023 was 4.31% higher than the same period last year.

II. B i e Re ie f he Fi Ha f f 2023

I ef a f f 2023, ☒ e ad a ec e f C a' ec , e G c e f c ed
e a e f dee e ef , d a e ☒ e e , be c a d eade ,
a a deff c e c adde e e - a de e e b a eff
e e e a e, eed e c c f e ec , e e ☒ afe a c
a d e c a e, a d c e f ea e e a a deff c e c .
B d , ☒ e ade e a abe ac e e e a d c a d e a d ca .

1.

I e f a f f 2023, e ff e d e ec S a ad ade a a
b ea e ec a ca c e ed. T e ed a e ec
Me D c a b a ed e a a d c e f ca e a
f e C f De e e a d Ref f Me D c. T e ed
a e ec H a C a bee c ded e f e e e a ec
e 14 F e-Yea P a f Hebe P ce. T e ba e ec C e de C a
c e ed e de a ce f e a a Be . T e e a ed

III. O e a i g Re a d A a i

1. O e - ie

I e f a f f 2023, e C a ' f ab ec ded c e e .
 P f f e e da ed RMB2,161.1 , e e e a cea e f 14.93%
 a c a ed RMB1,880.4 f e f a f f 2022. P f f e e d
 a b ab e e e de a ed RMB2,054.9 , e e e a cea e
 f 14.87% a c a ed RMB1,788.9 f e f a f f 2022.

2. O e a i g I c e

T e a e a c e c e a e d b 4.82% f RMB10,063.3 f e f
a f f 2022 RMB10,548.8 f e f a f f 2023, d e a c e a e e
a e d c a a c f d e a d a c e e e , e a c e a e
e e e f a e f e e c c a d a c e d c e a e e e e e a
a d b d e e a e d c e a e e d c .

Gas-fired Power and Heat Energy Generation Segment

T e e e . e f e a - f e d e a d e a e e e e a e e c e a e d b
1.72% f RMB6,229.6 f e f a f f 2022 RMB6,336.6 f e
f a f f 2023, f e c , e e e f a e f e e c c c e a e d b 4.32% f
RMB5,010.6 f e f a f f 2022 RMB5,226.9 f e f a f f
2023, d e e c e a e a e e f e e c c f e e . R e e e f a e
f e a e e d e c e a e d b 8.96% f RMB1,219.0 f e f a f f 2022
RMB1,109.8 f e f a f f 2023, d e e e e f e a e d
f e a e e d f a e a .

Wind Power Segment

T e e a c e f ☒ d ☒ e e e c e a e d b 14.83% f RMB2,191.3
f e f a f f 2022 RMB2,516.3 f e f a f f 2023, d e
e c e a e a e e f e e c c a a e f a c e a e e a e d c a a c
☒ c a b e e d c e e

Photovoltaic Power Segment

The average cost of electricity generated by the photovoltaic power segment decreased by 7.10% from RMB1,400.5 in 2022 to RMB1,299.9 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the photovoltaic power segment.

Hydropower Segment

The average cost of electricity generated by the hydropower segment decreased by 24.83% from RMB166.3 in 2022 to RMB125.0 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the hydropower segment.

Other Segment

The average cost of electricity generated by the other segment decreased by 6.08% from RMB75.6 in 2022 to RMB71.0 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the other segment.

3. Other Income

The cost of electricity generated by other income decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the other income segment. The cost of electricity generated by other income decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the other income segment.

4. Other Expenses

The average cost of electricity generated by other expenses decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,301.1 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the other expenses segment. The cost of electricity generated by other expenses decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,301.1 in 2023, due to the decrease in the cost of electricity purchased from the grid and the increase in the output of the other expenses segment.

Gas Consumption

The cost of electricity generated by 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 electricity purchased from the grid and the increase in the output of the gas consumption segment. The cost of electricity generated by 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 electricity purchased from the grid and the increase in the output of the gas consumption segment.

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.

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, staff wages, and other personnel costs.

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 wages, (4) employee housing allowance, (5) employee travel allowance, (6) employee education allowance, and (7) employee training allowance.

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 compensation, employee benefits, employee wages, employee housing allowance, employee travel allowance, employee education allowance, and employee training allowance.

Other Gains and Losses

The Company recorded a gain of RMB70.2 million for the year ended December 31, 2023, compared to a gain of RMB79.0 million for the year ended December 31, 2022. Such gain was primarily due to the decrease in the fair value of the Company's investment in CGN P&G, Ltd. (CGN) and the increase in the fair value of the Company's investment in CGN P&G, Ltd. (CGN) for the year ended December 31, 2023.

5. Operating Profit

As a result of the above, the 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

The operating profit of the gas-fired power and heat energy generation segment decreased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

Wind Power Segment

The operating profit of the wind power segment decreased by 14.74% from RMB1,317.8 million in 2022 to RMB1,512.1 million in 2023, due to the decrease in the average capacity factor of the wind power segment, the increase in the cost of the wind power segment, and the increase in the cost of the wind power segment.

Photovoltaic Power Segment

The operating profit of the photovoltaic power segment decreased by 0.29% from RMB752.9 million in 2022 to RMB755.1 million in 2023.

Hydropower Segment

The operating profit of the hydropower segment decreased by 66.07% from RMB50.7 million in 2022 to RMB17.2 million in 2023, due to the decrease in the operating profit of the hydropower segment.

Other Segment

Other segments contributed RMB229.2 million in 2022 and RMB183.1 million in 2023, due to the decrease in the operating profit of the other segment. The operating profit of the other segment decreased by 24.9% from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in the operating profit of the other segment.

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 operating profit of the finance costs, the decrease in the operating profit of the finance costs, and the decrease in the operating profit of the finance costs. The operating profit of the finance costs decreased by 3.56% from RMB753.0 million in 2022 to RMB635.7 million in 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 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 e a 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 ib ab e E i H de f he C a

P f f e e d a b a b 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 -ie

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. Paic 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 c . 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 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 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 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 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. Ne Gea i g Ra 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 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 d - e 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 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

1. Fi a ci g

O 13 Feb a 2023, e G c eed e a ce f e f a c e 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 c e 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 c e 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 c e RMB1,000
ed. -e e f 2023, 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 c e RMB2,000
ed. -e e f 2023, a e, d f 5 ea a da a ee a e f 3.22%.

2. Ca i a E e di e

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

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

Acc d ede e e a f e G , ef a f f 2023, e G ac ed
Xa 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 c e No E e C ., L d.(廣東安晟新能源有限公司), Ja 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 No
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 . J e P e C .,
L d.(橫峰縣晶能電力有限公司) (a a e de). S a J P ac
P e C ., L d. (Sh a g), a da e e e ed b He fe C . J a
P e C ., L d.(橫峰縣晶泰電力有限公司) (a a e de). Ha J
No E e P e C ., L d. (Hai i g8A413240C7A09070F Tc T 0 -1.292 Td(Ne E e g I

I 2023, e G 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 La 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 a z 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 ce b e .

4. C i ge Liabi i e

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

5. M gage f A e

A f 30 J e 2023, e G ' ba b e 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 ; ee ee Ne G e Ra e W d Fa P L d. a d G e S a P L d., c e e ed ed Na a A a a Ba , a d ee ee N a B a Ne E e C., L d. a d N a Ka a Ne E e C., L d., c e e ed ed Na a De e e Ba C a.

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

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

7. Sha e O i Sche e

A a 30 J e 2023, e C a d d e e a a e c e 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 de e e a ed e a ed RMB.

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

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

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

T e ec d a f f 2023, ac ca e df e - a de e e f e G ' 14
F e-Yea Pa . T e G f c e a e f f a e d a e b e f
e ea, e ad 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 ce de 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 ec c e f
e l W d e ec C a a N a d e 600,000 W d e
ec Ba a N C , a d e ac e e d c ec acc d e c ed ed
e de; ac e f a d e f ca ac d-c e ced e e e a b e f e
e e d f e ea f ec c d P a e II f d e ec Da , e
Sa ec Ha c e , ea c a a d acc e e a ec
D a , P a e I f e e de a b a e f l M W P ac
P ec Q z , a d P a e I a d P a e II f ac ec Pe z a T . T e
G ac e f a d ec c f X a a a a c e e a
ec Y c a , a d a e e eff fac a e ec f e b-
e f a a d e e e , a eff c e e a e e ed
f e d c ec .

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

I e ec d a f f 2023, e G c e ad e e e - ed d e f
de e de de e e a d ec e e a d ac a d c e a e de e e
eff e a e a d ec . W e e a e a b e a f e ff e
d e ec S a ; e a e f e ed a e ec Me
be c d ed e a a a ; e b a a a ea f e ed a e
ec H a a ; f e e a d d c e a d ec ca ce a f ff- d
d e d c ec H a L e a e ; ac e f a d e e a
f e b d a e f e G e e - P e - Be b a e ec
C e de, a d b a e de e e f e e a b e e e e ce C e de;
e a e e a ec L , S a d c d ed e 14 F e-Yea E e
De e e P a f S a d P ce; ac e ca e e a a d e
b a d c a f e U H V b d e a ec C a a N .

3. Cridarea hebraică în fața adunării acționare

Întrucât la 31 decembrie 2023, societatea a înregistrat pierderi nete de 1.100.000 lei, care au rezultat din pierderi din activitatea operațională, pierderi din activitatea financiară și pierderi din activitatea de investiții, și dintr-o evaluare la valoarea de piață a activelor și pasivelor nete de 1.100.000 lei. Întrucât societatea a înregistrat pierderi nete de 1.100.000 lei, care au rezultat din pierderi din activitatea operațională, pierderi din activitatea financiară și pierderi din activitatea de investiții, și dintr-o evaluare la valoarea de piață a activelor și pasivelor nete de 1.100.000 lei, societatea a înregistrat pierderi nete de 1.100.000 lei, care au rezultat din pierderi din activitatea operațională, pierderi din activitatea financiară și pierderi din activitatea de investiții, și dintr-o evaluare la valoarea de piață a activelor și pasivelor nete de 1.100.000 lei.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

În perioada 1 ianuarie 2023 până la 31 decembrie 2023, societatea nu a efectuat operațiuni de cumpărare, vânzare sau răscumperare de valori mobiliare emise de societate.

INTERIM DIVIDEND

Societatea nu a declarat dividende intermediare în perioada 1 ianuarie 2023 până la 31 decembrie 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Societatea a aderat la Sistemul European de Conducere (SEC) și la Sistemul European de Conducere (SEC) în luna aprilie 2023. Societatea a aderat la Sistemul European de Conducere (SEC) în luna aprilie 2023. Societatea a aderat la Sistemul European de Conducere (SEC) în luna aprilie 2023. Societatea a aderat la Sistemul European de Conducere (SEC) în luna aprilie 2023.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

Societatea a aderat la Codul de Conducere al Societății (CCS) în luna aprilie 2023. Societatea a aderat la Codul de Conducere al Societății (CCS) în luna aprilie 2023. Societatea a aderat la Codul de Conducere al Societății (CCS) în luna aprilie 2023. Societatea a aderat la Codul de Conducere al Societății (CCS) în luna aprilie 2023.

AUDIT COMMITTEE

Societatea a înființat un Comitet de Audit în luna aprilie 2023. Societatea a înființat un Comitet de Audit în luna aprilie 2023. Societatea a înființat un Comitet de Audit în luna aprilie 2023. Societatea a înființat un Comitet de Audit în luna aprilie 2023.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website of the Securities and Exchange Commission of the Hong Kong Special Administrative Region (SFC) at <http://www.hkex.com.hk> and the website of the Company at <http://www.cec.com.hk>. The 2023 interim financial results and the interim report will be published on the London Stock Exchange website at <http://www.lse.com> and the SFC website.

Best of luck
Beijing Jigong Chemical Engineering Co., Ltd.
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.