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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 increased 30 June 2023 by RMB10,549 million, or 4.82% as compared to the period ended 30 June 2022.

Profit before tax increased 30 June 2023 by RMB2,593 million, or 14.63% as compared to the period ended 30 June 2022.

Profit attributable to the controlling shareholders increased 30 June 2023 by RMB2,055 million, or 14.87% as compared to the period ended 30 June 2022.

Basic diluted earnings per share increased 30 June 2023 by RMB24.92 cents.

RESULTS HIGHLIGHTS

The Board (the **B a d**) of the Director (the **Di ec**) of Beijing Jingneng Clean Energy Co., Limited (the **C a**) has read and approved the condensed consolidated financial statements for the six months ended 30 June 2023 (the **Re i g Pe i d**), prepared under International Financial Reporting Standards (the **IFRS**).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	F h e i - h e i d e d e d 30 J u n e 2023 RMB'000 (U a d i e d)	2022 RMB'000 (U a d e a d e d)
Re e . e	3	10,548,781	10,063,270
O e . c e	4	596,149	492,999
G a c		(4,751,054)	(4,546,272)
D e c a		(1,914,175)	(1,795,077)
P e . e c		(533,172)	(486,662)
R e a		(247,245)	(232,487)
O e e e e e		(635,654)	(521,402)
O e a	5	<u>70,200</u>	<u>(78,992)</u>
P f f		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		59,612	101,437
S a e f 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 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		2,054,907	1,788,903
H d e		51,064	50,163
N - c		<u>55,149</u>	<u>41,371</u>
		<u>2,161,120</u>	<u>1,880,437</u>
E a			
B a	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

		F	h e i -	h e i d
		e ded 30 J e		
	<i>Note</i>	2023		2022
		<i>RMB'000</i>		<i>RMB'000</i>
		(U a d i ed)		(U a d e d a d e a ed)
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

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (Re a ed)
Non-current Assets		
Property, plant and equipment	57,492,856	55,938,722
Right-of-use assets	1,773,375	1,455,903
Intangible assets	4,715,710	4,657,861
Goodwill	114,134	114,134
Financial assets at fair value	804,667	1,191,746
Investment in associates	1,538,404	1,569,542
Long-term prepaid expenses	40,000	105,000
Investment in subsidiaries	56,666	61,689
Long-term receivables	70,000	70,000
Long-term receivables	22,927	45,852
Deferred tax assets	227,660	262,870
Equity investments at fair value (FVTOCI)	92,637	92,637
Value-added tax receivables	1,130,126	1,143,492
Deferred tax assets, net of tax liabilities	2,316,405	1,731,928
Receivables	87,515	89,878
Deferred tax liabilities	48,565	57,059
Other non-current assets	705,549	836,054
	<u>71,237,196</u>	<u>69,424,367</u>
Current Assets		
Inventory	123,428	97,280
Financial assets at fair value	381,539	378,120
Long-term receivables	45,853	45,853
Trade and bills receivables	11,134,658,79	11,027,087
Other receivables, deposits and cash	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
Receivables	30,692	419
Cash and cash equivalents	5,726,632	5,466,388
	<u>21,490,453</u>	<u>18,575,870</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Note</i>	A a 30 J e 2023 <i>RMB'000</i> (U a di ed)	A a 31 Dece be 2022 <i>RMB'000</i> (Re a ed)
C e Liabi i ie			
Trade a d e a ab e	<i>12</i>	6,663,074	6,974,153
A d e e a ed a e		874,920	205,669
Ba a d e b <input checked="" type="checkbox"/> d e <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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><u>33,142,595</u></u>	<u><u>32,422,221</u></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 Dece be 2022 <i>RMB'000</i> (Re a ed)
Ca i a a d Re e - e		
S a e ca a	8,244,508	8,244,508
Re e e	<u>21,515,157</u>	<u>20,345,423</u>
E . . a . b . ab e e . . de f e C a	29,759,665	28,589,931
N -c . . . e e	850,516	804,328
Pe e . a e	<u>2,532,414</u>	<u>3,027,962</u>
T a E i	<u><u>33,142,595</u></u>	<u><u>32,422,221</u></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 (the "Group") are presented in Renminbi Yuan ("RMB") and are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

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

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

Adoption of IFRS

The Group has adopted IFRS from 1 January 2023. The adoption of IFRS has no material effect on the Group's consolidated financial statements.

IFRS 17 (effective 1 January 2023)	Insurance Contracts
Amended IAS 8	Definition of Accounting Elements
Amended IAS 12	Deferred Tax and Accounting for Tax
Amended IAS 12	Income Tax Refunds and Receivables

The consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group. The consolidated financial statements are prepared on an accrual basis and are presented in Renminbi Yuan ("RMB").

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 completed the acquisition of 84.68% of the equity of Shenzhen Jingneng Leasing Co., Ltd. ("BEH") in 2022. Pursuant to the acquisition agreement, the Group has paid RMB1,309,078,000 for the acquisition of BEH. The Group also holds 69.47% of the equity of Shenzhen Jingneng Leasing Co., Ltd. ("Jingneng Leasing") through its subsidiary, Jingneng Leasing Co., Ltd. ("Jingneng Leasing"). The Group also holds 20% of the equity of Beijing Jingneng International Energy Co., Ltd. ("Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (Jingneng International Energy Co., Ltd.)"), 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 under the 2022 Accounting Standards for Business Enterprises.

The Group and Shenzhen Jingneng Leasing Co., Ltd. have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the acquisition is a business combination under common control. The acquisition is accounted for as an acquisition of a subsidiary under the 2022 Accounting Standards for Business Enterprises.

Accordingly, the consolidated financial statements of the Group as of and for the year ended December 31, 2022 are based on the financial statements of Shenzhen Jingneng Leasing Co., Ltd.

Relevant financial statements of the Group as of and for the year ended December 31, 2022 are based on the financial statements of the Group, based on the acquisition of RMB1,728,160,000 for the acquisition of RMB542,110,000.

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 amount that will be realized or paid, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are measured at the best estimate of the tax amount that will be realized or paid, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are measured at the best estimate of the tax amount that will be realized or paid, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are measured at the best estimate of the tax amount that will be realized or paid, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are measured at the best estimate of the tax amount that will be realized or paid, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 ed ed 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 de a ca f e a ec e e . I acc da ce e a :

() e G a a ed e acc c e ec e ea a ac a cc ed a f e 1 Ja a 2022;

() e G a , a a 1 Ja a 2022, ec ed a defe ed a a e (e e e a b a b e a a ab e f b e a a ab e a a c ed ed c b e e a d ffe e ce ca be ed) a d a defe ed a ab f a d ed c b e a d a ab e e a d ffe e ce a c a ed - f- e-a e a d ea e ab e .

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

3A. REVENUE

As at the end of the reporting period:

	F h e i - h e i d e d e d 30 J e 2023 RMB'000 (U a d i e d)	2022 RMB'000 (U a d e a d e d)
Re e f c a c i o n s	10,478,337	9,991,583
Le a s e	<u>70,444</u>	<u>71,687</u>
	<u>10,548,781</u>	<u>10,063,270</u>

(i) D i a g g e g a i f e e e f c a c i o n s :

	F h e i h e d e d 30 J e 2023 (U a d i e d)					
	G a - f i e d e a d h e a e e g g e e a i RMB'000	W i d e RMB'000	P h a i c e RMB'000	H d e RMB'000	O h e RMB'000	T a RMB'000
T e f d a d e c e						
S a e f e e c c	5,226,854	2,516,287	1,499,874	125,035		9,368,050
S a e f e a e e	1,109,765					1,109,765
R e a d a e a c e a d e e c e					<u>522</u>	<u>522</u>
T e f e e e e c						
A e e e	6,336,619	2,516,287	1,499,874	125,035		10,477,815
O e e e					<u>522</u>	<u>522</u>
G e a c a a e						
M a a d C a	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
O e e a		<u>138,659</u>	<u>5,312</u>			<u>143,971</u>
Re e f c a c i o n s	<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)

	Group	Widened	Parent	Holdings	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	5,010,569	2,191,317	1,400,477	166,328		8,768,691
Trade payables	1,219,044					1,219,044
Receivable finance					3,848	3,848
Trade receivables	6,229,613	2,191,317	1,400,477	166,328		9,987,735
Others					3,848	3,848
General accounts	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Master Card		215,294	3,944			219,238
Receivable financial	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 recognized on an accrual basis. The Group's management fees are recognized on an accrual basis. The Group's commission and other income are recognized on an accrual basis.

Trade payables are recognized on an accrual basis. The Group's trade payables are recognized on an accrual basis. The Group's trade payables are recognized on an accrual basis.

Trade receivables are recognized on an accrual basis, less allowance for doubtful accounts. The Group's trade receivables are recognized on an accrual basis, less allowance for doubtful accounts. The Group's trade receivables are recognized on an accrual basis, less allowance for doubtful accounts.

3B. SEGMENT INFORMATION

(a) Segment Information

The following table provides information regarding the segments of the Company. The Company has identified the following segments: (1) the operations of the Company in the United States, (2) the operations of the Company in the United Kingdom, and (3) the operations of the Company in the rest of the world. The Company's chief financial officer, who is also the chief operating decision maker, has determined that these three geographical areas represent the Company's reportable segments. The Company's management has determined that the following information is material to investors and is provided to the Company's board of directors for their review and approval.

Geographical Segment Information. The following table provides information regarding the Company's reportable segments. The Company's management has determined that the following information is material to investors and is provided to the Company's board of directors for their review and approval.

Worldwide Segment Information. The following table provides information regarding the Company's reportable segments. The Company's management has determined that the following information is material to investors and is provided to the Company's board of directors for their review and approval.

Product Segment Information. The following table provides information regarding the Company's reportable segments. The Company's management has determined that the following information is material to investors and is provided to the Company's board of directors for their review and approval.

Headquarters Segment Information. The following table provides information regarding the Company's reportable segments. The Company's management has determined that the following information is material to investors and is provided to the Company's board of directors for their review and approval.

	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	443,357	666,616	473,479	51,108	3,639	1,638,199
Amortization	7,093	107,174	29,155	13,129	327	156,878
Revenue (Note)	<u>1,003,216</u>	<u>1,317,781</u>	<u>752,877</u>	<u>50,671</u>	<u>(229,168)</u>	<u>2,895,377</u>

Note: The revenue is measured at fair value based on the contract terms, and the revenue is recognized when the company has satisfied all the criteria for revenue recognition. Revenue is measured at the net amount, excluding discounts and other adjustments.

4. OTHER INCOME

	Year ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	352,697	301,822
Contract fee	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) In connection with the acquisition of the equity interest in the subsidiary, the Group has recognized a non-controlling interest in the subsidiary. The non-controlling interest is measured at fair value at the acquisition date. The fair value is determined by reference to the market value of the shares of the subsidiary in the PRC.
- (b) The Group has recognized a 50% share of the net assets of the subsidiary at the acquisition date. The share of the net assets is determined by reference to the market value of the shares of the subsidiary in the PRC at the acquisition date.

5. OTHER GAINS AND LOSSES

	F i n a n c i a l	
	Statement of Profit or Loss	
	ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other gains and losses:		
Loss on disposal of subsidiaries	(858)	(2,570)
Net exchange gain	(6,004)	43,364
Gain on disposal of FVTPL	3,719	(54,298)
Other	<u>73,343</u>	<u>(65,488)</u>
	<u><u>70,200</u></u>	<u><u>(78,992)</u></u>

6. INTEREST INCOME/FINANCE COSTS

	F i n a n c i a l	
	Statement of Profit or Loss	
	ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>40,451</u>	<u>23,394</u>
Interest expense	688,575	811,802
Less: Amortization of		
- exchange gain	<u>(52,866)</u>	<u>(58,816)</u>
- finance cost	<u>635,709</u>	<u>752,986</u>

7. INCOME TAX EXPENSE

	F	h	e	i	-	h	e	i	d
	e ded 30 J e								
	2023				2022				
	RMB'000				RMB'000				
	(U a di ed)				(U a d ed a d e a ed)				
C e a :									
PRC e e e c e a			<u>405,150</u>					<u>358,496</u>	
Defe d a :									
C e e d			<u>26,891</u>					<u>23,198</u>	
I c e a e e e			<u><u>432,041</u></u>					<u><u>381,694</u></u>	

PRC e e e c e a a bee e e a d e d a e a c a b e e e e c e a a e f 25% e e a e d a e a b e f f e c a e e a b e d e PRC f e e e ded 30 J e 2023.

U d e PRC E e e I c e T a , e e f e e a a e a e f e c a e d e e e c a e d e W e e C a a d c e a d - e e d a c e e e a a a a b e 31 D e c e b e 2030 e e a e f e e a a e d e d . U d e e e e e c e a , e e e e e c a e d d e W e e C a a e e b e f a e f e e a e e e c e a a a e f e e d f 1 J a n a 2021 31 D e c e b e 2030 . A PRC e e e c e a e a e e e d a e f e e a a a e f 15% , a d e e f e e e e c e a f e f e d e a a d e e d a e f e e a e e e c e a a e f 50% a a b e c e f e f e a . C e a f e G ' d f a e c , a c e c a d d e e e c e e e d a c c e .

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

A a a c e a c a c a e d a 30% f e e a e d a e a b e f .

8. PROFIT FOR THE PERIOD

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

9. DIVIDENDS

- (a) A f a d d e d RMB12.02 c e n t s p e r s h a r e (a c t u a l l y) e x p e n d e d e n d e d 31 D e c e m b e r 2022 a m o u n t i n g RMB990,990,000 (a c t u a l l y) e x p e n d e d e n d e d 29 J u n e 2023.
- (b) T h e B o a r d o f D i r e c t o r s h a s d e c i d e d t o p a y d i v i d e n d s e n d e d 30 J u n e 2023 (e n d e d 30 J u n e 2022: n o n e).

10. EARNINGS PER SHARE

T h e c a l c u l a t i o n o f b a s i c e a r n i n g s p e r s h a r e d e f i n e d i n t h e C o n s t i t u t i o n o f C h a r t e r e n d e d 30 J u n e 2023 i s RMB2,054,907,000 (e n d e d 30 J u n e 2022: RMB1,788,903,000 e a r n i n g s) a n d e x t e n d e d b e f o r e t a x e s e x p e n s e s e n d e d 30 J u n e 2023 i s 8,244,508,000 (e n d e d 30 J u n e 2022: 8,244,508,000).

D i l u t e d e a r n i n g s p e r s h a r e e n d e d a t e a e a r n i n g s p e r s h a r e e x p e n d e d e n d e d e a r n i n g s p e r s h a r e a d j u s t e d a f t e r t a x e s e x p e n s e s e n d e d e n d e d.

11. TRADE AND BILLS RECEIVABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (A d ed)
Trade receivable		
at the end of the period	1,989,502	718,716
at the beginning of the period	11,476,390	10,229,044
Bad debt expense	<u>19,613</u>	<u>98,953</u>
	13,485,505	11,046,713
Less: allowance for doubtful accounts	<u>(19,626)</u>	<u>(19,626)</u>
	<u><u>13,465,879</u></u>	<u><u>11,027,087</u></u>

The Group's accounts receivable as of 60 days after the reporting period are primarily from the sale of goods and services. The Group's accounts receivable are primarily denominated in RMB. The Group's accounts receivable are primarily from the sale of goods and services.

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Dece be 2022 RMB'000 (A d ed)
Within 60 days	2,154,834	1,813,793
61 - 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><u>13,465,879</u></u>	<u><u>11,027,087</u></u>

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

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 . . . ca e a d . . . c . . . Te G . . .
 a e e e ade a abe ea ed . . . a . . . ca e . . . 30 da , e e e a abe ea ed
 e . . . e . . . ca e a d c . . . c . . . c acc d . . . ea ed c . . . ac a a a e e . . . c . . . a
 e . . . e . . . a e d . . . ec . . . c . . . e d a d a f a a e a fe 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 ac e . . . 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. Re ie f he P e I d

I ef aff 2023, de e e e fedad e ec c ac fe e a a e e , C a' e a ec ed d e f ec e ad ad a e ed a ed e a . Mea e, e ec c ec e ad eb db ed e e d- - e d cea e e ec c c f ef aff 2023. Tee ec c C a a 4.31 W, e ee a e d- - e d cea e f 5.0%.

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

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

II. B i e R e i e f h e F i H a 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 a b e a c e e e a d c a d e a d ca .

1.

I e f a f f 2023, e f f e d e ec . S a ad ade a a
b ea e ec a ca c eed. T e ed a e ec
M e D c a b a ed e a a d c e f ca e a
f e C f D e e a d Ref f M e 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 b a e ec . C e de C a
c eed ede a ce f e a a Be . T e e a ed

4. The company is required to dig for the ground and the company.

In effect for 2023, the company's... (text is mostly illegible due to heavy noise)

5. The Government is required to... (text is mostly illegible due to heavy noise)

In effect for 2023, the Government... (text is mostly illegible due to heavy noise)

In effect for 2023, the Government... (text is mostly illegible due to heavy noise)

III. Operating and Administrative

1. Operating

In the first half of 2023, the Company's operating income decreased by 14.93% from RMB2,161.1 million in the first half of 2022 to RMB1,880.4 million in the first half of 2023. Operating expenses decreased by 14.87% from RMB2,054.9 million in the first half of 2022 to RMB1,788.9 million in the first half of 2023.

2. Operating Income

The operating income decreased by 4.82% from RMB10,063.3 million in the first half of 2022 to RMB9,548.8 million in the first half of 2023, due to the decrease in the operating income of the Gas-fired Power and Heat Energy Generation Segment, the decrease in the operating income of the Wind Power Segment, and the decrease in the operating income of the Other Segments.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the Gas-fired Power and Heat Energy Generation Segment decreased by 1.72% from RMB6,229.6 million in the first half of 2022 to RMB6,336.6 million in the first half of 2023, due to the decrease in the operating income of the Gas-fired Power and Heat Energy Generation Segment, the decrease in the operating income of the Wind Power Segment, and the decrease in the operating income of the Other Segments. The operating income of the Gas-fired Power and Heat Energy Generation Segment decreased 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 decrease in the operating income of the Gas-fired Power and Heat Energy Generation Segment, the decrease in the operating income of the Wind Power Segment, and the decrease in the operating income of the Other Segments. The operating income of the Gas-fired Power and Heat Energy Generation Segment decreased by 8.96% from RMB1,219.0 million in the first half of 2022 to RMB1,109.8 million in the first half of 2023, due to the decrease in the operating income of the Gas-fired Power and Heat Energy Generation Segment, the decrease in the operating income of the Wind Power Segment, and the decrease in the operating income of the Other Segments.

Wind Power Segment

The operating income of the Wind Power Segment decreased 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 decrease in the operating income of the Wind Power Segment, the decrease in the operating income of the Gas-fired Power and Heat Energy Generation Segment, and the decrease in the operating income of the Other Segments.

Photovoltaic Power Segment

The average cost of solar panels decreased by 7.10% from RMB1,400.5 in 2022 to RMB1,299.9 in 2023, due to the decrease in the cost of solar panels and the increase in the scale of production.

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 cost of hydropower generation and the increase in the scale of production.

Other Segment

The average cost of other segments decreased by 6.08% from RMB75.6 in 2022 to RMB71.0 in 2023, due to the decrease in the cost of other segments and the increase in the scale of production.

3. Other Income

The cost of other income decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the cost of other income and the increase in the scale of production.

4. Other Expenses

The average cost of 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 other expenses and the increase in the scale of production.

Gas Consumption

The average cost of 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 gas consumption and the increase in the scale of production.

Depreciation and Amortization Expense

De ec a a d a za e e e c ea ed b 6.63% f RMB1,795.1 f ef a f f 2022 RMB1,914.2 f ef a f f 2023, de a ce e a ed ca ac c a bee d c e d e e e a d e ac e e e .

Personnel Cost

Pe e c ce a ed b 9.55% f RMB486.7 f ef a f f 2022 RMB533.2 f ef a f f 2023, de e ce a e e be fe ee a a e f eb e de e e f eG a de e c e e edf ec e ce e f d c f ec .

Repairs and Maintenance

Re a a d a e a ce c ea ed b 6.32% f RMB232.5 f ef a f f 2022 RMB247.2 f ef a f f 2023.

Other Expenses

O e e e e c a c e (1) e e a c a e f e, e a d a e a ec.; (2) e a a e e , ee a d f e ec fee ; (3) e a e e e ; (4) de fee , ba c ; (5) e ed a e ce fee ; (6) e a ce e ; a d (7) e ce a e e a e e e .

O e e e e c ea ed b 21.93% f RMB521.3 f ef a f f 2022 RMB635.6 f ef a f f 2023, de a ce a e e a e e e a e f ec e ce e f d c f ec f e d e e e a d e ac e e e .

Other Gains and Losses

T e C a ec ded e a f RMB70.2 f ef a f f 2023 a c a ed e e f RMB79.0 f ef a f f 2022. S c c a e a a a b a b e e e f c a e fa a e f H a e f CGN P e C ., L d. (CGN) ed b e C a e f a f f 2022 a d ed c c ec acc e ce a b e e a ce f e ca b - e a a e -ba c ed ec e d c b e C a e f a f f 2022 a c a ed e a f c a e fa a e f H a e f CGN e f a f f 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

The gas-fired segment's operating profit decreased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

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

Other Segment

Other segments' operating profit decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in the operating profit of the Hainan CGN and the Guangdong segment's operating profit. The other segment's operating profit decreased by 2.99% from RMB229.2 million in 2022 to RMB183.1 million in 2023.

6. Finance Cost

Finance cost decreased by 15.58% from RMB753.0 million in 2022 to RMB635.7 million in 2023, due to the decrease in the average interest rate of the bank loans, the decrease in the average interest rate of the bank deposits, and the decrease in the average interest rate of the bank deposits. Finance cost decreased by 3.56% from RMB635.7 million in 2022 to RMB614.5 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 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 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 f 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 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 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 ea a da a e e a e f 3.20%;

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

2. Ca i a E e di e

I e f a f f 2023, e G ' ca a e e d ea ed RMB2,537.2
c. d RMB138.5 c. ed f c c. ec e a - f ed e a d
ea e e e ea 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 e c c. f e e
a e ec .

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

Acc d e de e e a f e G , e f a f f 2023, e G ac ed
Xa e Ya a z 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), 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
e c 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 . J e P e C .,
L d.(橫峰縣晶能電力有限公司) (a e de) . S a J P ac
P e C ., L d. (Sh a g), a da e e e ed b He fe C . J a
P e C ., L d.(橫峰縣晶泰電力有限公司) (a e de) . Ha J
Ne E e P e C ., L d. (Hai i g 8A413240C7A09070F Tc T 0 -1.292 Td (Ne E e g

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

4. C i g e Liabi i e

A f 30 J... e 2023, eG... a d c... e... a b... e... .

5. M gage f A e

A f 30 J... e 2023, eG... ' b a b... e e e c... e d b b a d e... f RMB118.2... , a c c... e c e a b e... f RMB2,017.7... a d f a c e e a e e c e a b e... f RMB293.9... ; f e d a e... f RMB2,610.2... ; e e... e e... N e... G... e R a e W d F a P L d. a d G... e S a P L d., ... c... e e e d e d N a... a A... a B a , a d e e... e e... N... a B a N e... E e C., L d. a d N... a K a a N e... E e C., L d., ... c... e e e d e d N a... a D e e... e B a... C... a.

6. Sig ifica E e a f e h e R e i g P e i d

T e G... a d... e... f c a... e e... b e... e... e R e... P e... 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... c a e d. M a... a d C... a, ... e e... f... c... e a d e... e e a e d e... a e d... RMB.

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

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

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

The ec d af f 2023, ac ca e df e - a de e e f e G ' 14
 F e-Yea Pa .Te G f c e a e f f a e d a e be f
 e ea, e ad ee a ad de e e , a d e b d e G
 a d-c a ce a e e e ce de e e e c e, e e f a ,
 e d a e , a d e e a ce e a ee 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 af 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 dc ec acc d e c ed ed
 e de; ac e f a d e f ca ac d-c ec ed e e e a be 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 ce , ea c a ad acc e e a ec
 D a , P a e I f e e de a ba e f I M WP ac
 P ec Q z , a d P a e I a d P a e II f ac ec Pe z a T .Te
 G ac e f a d ec c f X a 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 dc 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 af f 2023, e G c e ad ee e - ed d e f
 de e de de e e a d ec e e a d ac a d ce a e de e e
 eff e a e a d ec . We e a e a be a f e ff e
 d e ec Sa ; e a e f e ed a e ec Me
 be c ded e a a a ; e ba a a ea f e ed a e
 ec Ha a ; f e e a d dc e a d ec ca ce a f ff- d
 d e dc ec H a Lea e; ac e f a d e e a
 f e b d a e f e G ee -P e - -Be ba e ec
 Ce de, a d ba e de e e f e e a b e e e e ce Ce de;
 e a e e a ec L , S a d c ded e 14 F e-Yea E e
 De e e Pa f S a d P ce; ac e ca e e a a d e
 ba d ca f e UHV b d e a ec C a a N .

3. C i d a e h e b i e f a f e a d d e a e c i e f e e g g a a e e

I e e c d a f f 2023, e G c e c d a e e e d - e a a e e a d e - c a e c e a f a f e , f c a f e a a e e e b a e e , a d c a - d e e c a e a a d e c f c a f e a a f e a z a d . W e e a e e e b f e e e e e c f e c a a , a d a c e a e a a e e a e e e e e c a d a b e e a f e f a e d f e , a a d f d a f e c a d f e d f a f e , a a e a d a c e e f e c a a ' e c c d e e e e a b f e .

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N e e e C a a a f b d a e c a e d , d e d e e d a f e C a ' e d e c e d e e e d e d 30 J e 2023.

INTERIM DIVIDEND

T e B a d a a d e a e c e d a e d b f a e d d e d f e 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 c h a g e) , e C a a a e a a a e e f c a e e a c e a d c e d a c d e a 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 f S e e T e S c E c a e f H K L e d (e L i 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 A e d 10 e L 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 e i) . U a e c f c e e a f e D e c a d S e , a D e c a d S e c f e d a e R e P e d , e a c f e D e c a d S e a d f c e d e e e d a 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 ' 2023 e e a d e a d e d f a c a 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 I F R S .

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website (http://www.hkex.com.hk) and the Company's website (http://www.0023.com.hk). The 2023 interim financial results and the 2023 interim report will be published on the HKEX website (http://www.hkex.com.hk) and the Company's website (http://www.0023.com.hk).

Beide fe Bad
Beijing Jigeg Cea Eeg C., Li id
Zha g Fe g a g
Chairman

Beijing, PRC
29 August 2023

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