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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 increased 30 June 2023 ~~9%~~ RMB10,549 million, increased a percentage of 4.82% as compared ~~9%~~ to the period ended June 2022.
- Profit before tax increased 30 June 2023 ~~9%~~ RMB2,593 million, increased a percentage of 14.63% as compared ~~9%~~ to the period ended June 2022.
- Profit attributable to the controlling shareholders increased 30 June 2023 ~~9%~~ RMB2,055 million, increased a percentage of 14.87% as compared ~~9%~~ to the period ended June 2022.
- Basic added paid share capital increased 30 June 2023 ~~9%~~ RMB24.92 million.

#### RESULTS HIGHLIGHTS

The Board (the **B a d**) of the (the **Di ec**) of Beijing Jingneng Clean Energy Co., Limited (the **C o p a**) has read and approved the audited consolidated financial statements, balance sheet (collectively referred to as the **G** ~~9%~~ **w e** ~~9%~~) for the period ended 30 June 2023 (the **Re p o r t i g P e i d**), read, the **I e a** **a F a c a R e** **S a d a d** (the **IFRS**).

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		For the six months 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 doubtful accounts		(1,914,175)	(1,795,077)
Provision for doubtful accounts		(533,172)	(486,662)
Realized gain on sale of investment		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other gains	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 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			
Balance added (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 six months ended 30 June	
	Note	2023	2022
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit before income tax	8	2,161,120	1,880,437
Other comprehensive income			
Items that can be reclassified to profit or loss:			
Exchange difference in foreign operations		116,799	(33,000)
Available for sale:			
(Loss)/gain		(9,528)	49,235
Reclassification of cash flows		4,707	4,432
Income tax expense		1,446	(16,100)
		113,424	4,567
Other comprehensive income, net		113,424	4,567
Total comprehensive income		2,274,544	1,885,004
Total comprehensive income attributable to:			
Equity holders of the Company		2,168,331	1,793,470
Minority interest		51,064	50,163
Non-controlling interest		55,149	41,371
		2,274,544	1,885,004

# 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)
<b>Non-current Assets</b>		
Property, plant and equipment	57,492,856	55,938,722
Right-of-use asset	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 prepaid expenses	70,000	70,000
Long-term prepaid expenses	22,927	45,852
Deferred tax assets	227,660	262,870
Financial assets at fair value through other comprehensive income (FVTOCI)	92,637	92,637
Value-added tax receivable	1,130,126	1,143,492
Deferred tax assets, net of deferred tax liabilities	2,316,405	1,731,928
Reduced balance	87,515	89,878
Deferred tax assets	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 prepaid expenses	45,853	45,853
Trade and bills receivable	11 13,465,879	11,027,087
Other receivables, deposits and advances	600,940	526,636
Contract assets	4,101	9,308
Amounts due from related parties	172,632	153,687
Value-added tax receivable	695,709	639,350
Financial assets at fair value through profit or loss (FVTPL)	243,048	231,742
Reduced balance	30,692	419
Contract liabilities, net	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

		As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
	Note		
<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 derivatives		7,051,638	5,538,424
Medium-term notes		58,066	1,605,153
Convertible bonds		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 Assets and 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
Medium-term notes		6,492,406	4,494,291
Convertible bonds		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

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Revised)
<b>Capital and Reserves</b>		
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	<b>29,759,665</b>	28,589,931
Non-current financial assets	<b>850,516</b>	804,328
Prepaid expenses	<u><b>2,532,414</b></u>	<u>3,027,962</u>
<b>Total Assets</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 consolidated financial statements of the Group (the "Group") are prepared in accordance with the accounting standards of the People's Republic of China (the "PRC") and the accounting standards of the International Financial Reporting Standards (the "IFRS") as issued by the International Accounting Standards Board (the "IASB") as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC. The Group's financial statements are prepared in Chinese Renminbi ("RMB") and are presented in RMB. The Group's financial statements are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC.

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

The consolidated financial statements of the Group are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC. The Group's financial statements are prepared in Chinese Renminbi ("RMB") and are presented in RMB. The Group's financial statements are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC.

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### Application of IFRS

The consolidated financial statements of the Group are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC. The Group's financial statements are prepared in Chinese Renminbi ("RMB") and are presented in RMB. The Group's financial statements are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC.

IFRS 17 (as revised in 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax and Accounting for Tax
Amendments to IAS 12	Income Tax and Income Tax

The consolidated financial statements of the Group are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC. The Group's financial statements are prepared in Chinese Renminbi ("RMB") and are presented in RMB. The Group's financial statements are prepared in accordance with the accounting standards of the PRC and the accounting standards of the IFRS as issued by the IASB as modified by the Chinese Accounting Standards (the "CAS") as issued by the Ministry of Finance of the PRC.

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

## Re a e re

a) *Megering accounting*

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

[illegible]

The attached schedule is hereby referred to as the 2022 Accounting Schedule.

The Graduate School of Leadership and Governance of BEH benefited a few of the 2022 Academics, and a considerable number of the 2022 Academics have been accredited for a combined fee of the degree and combined academic fees for the accreditation.

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a e n e f c a f f e e n e d e d 30 J e 2022 a e b e e e a e d c d e e  
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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)

Read the (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)*

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### Transition and summary of effects

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(.) e G r a , a a l J a , a 2022, ec e d a d e f e d a a e ( e e e a a a b a b e a a a b e f x b e a a a b e a a x c e d e d c b e e n a d f f e c e c a b e , e d ) a d a d e f e d a a b a f a d e d c b e a d a a b e e n a d f f e c e a c a e d x e - f - e - a e a d e a e a b e .

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

### 3A. REVENUE

As at the end of the year ☒ ~~At the end of the year~~

	For the year ended 30 June 2023	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 of goods or services : ☒ ~~Not applicable~~

	For the year ended 30 June 2023 (Unaudited)					
	Gross revenue	Withdrewn	Provision	Discount	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivable						
Sale of goods	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sale of services	1,109,765					1,109,765
Revenue from operations					522	522
Trade receivable						
Administration	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Other					522	522
Government grants						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Other		138,659	5,312			143,971
Revenue from operations	<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 ended 30 June 2022 (Unaudited)

	Gain from disposal of subsidiaries	Winding up	Provision for disposal	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
Receivables from disposal of subsidiaries					3,848	3,848
Total receivables	6,229,613	2,191,317	1,400,477	166,328	3,848	9,987,735
Others					3,848	3,848
Gain from disposal of subsidiaries	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Others		215,294	3,944			219,238
Reconciliation of disposal	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583

(ii) Performance of the business

Management has reviewed the financial performance of the business, and has concluded that the business is performing well. The Group's financial performance is satisfactory, and the Group's financial position is strong. The Group's financial performance is satisfactory, and the Group's financial position is strong.

Shareholders of the company are advised that the company's financial performance is satisfactory, and the company's financial position is strong. The Group's financial performance is satisfactory, and the Group's financial position is strong.

Financial performance of the business is satisfactory, and the business's financial position is strong. The Group's financial performance is satisfactory, and the Group's financial position is strong.

### 3B. SEGMENT INFORMATION

(a) Seg ~~re~~ e e ~~de~~ a d e ~~de~~

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W. d.  $\frac{G}{G}$ : c, c,  $\frac{G}{G}$ , a a  $\frac{G}{G}$  e a d e a.  $\frac{G}{G}$  d.  $\frac{G}{G}$  a a d e e a.  $\frac{G}{G}$  e e c c  
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H d  $\frac{G}{G}$  a a a e a d e a e d  $\frac{G}{G}$  a a d a e f e e c c e e a d e e a c n e .

O e a e e e e a Ga-f ed a d ea e e e e a , W d a ,  
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J, e 2023 b e a i a d e abe e e e a f ☒ Gx:

	Ga-f-f-e-d p-w-e-a-d h-e-a-d g-e-e-i RMB'000	W-i-d-p-w-e RMB'000	Ph-y-s-i-c p-w-e RMB'000	H-d-p-w-e RMB'000	O-h-e RMB'000	T-a RMB'000
F-e-n-e-d 30 J-r-e 2023 (r-a-d-e-d) R-e-a-b-e-e-e-e-e f-n-e-a-c-t-i-o-n-e / c-o-n-d-a-e-d-e-e-e	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
R-e-a-b-e-e-e-e-e b-e-f-e-d-e-c-a-l-a-d a-n-n-a-l	1,426,314	2,407,975	1,306,127	78,526	(170,937)	5,048,005
D-e-c-a-l A-n-n-a-l	385,823	868,832	440,884	49,072	11,466	1,756,077
	7,942	26,999	110,147	12,281	729	158,098
R-e-a-b-e-e-e-e-e (Note)	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

	Gain or loss on disposal of property, plant and equipment	Warranty	Provision for doubtful accounts	Goodwill	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the period ended 30 June 2022 (revised and amended)						
Reimbursable expenses / income / costs	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Reimbursable expenses before deduction and amortization	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
Amortization	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

Note: The expenses are allocated as follows: depreciation, amortization, impairment loss, bad debt expense, and credit loss expense (credit loss expense defined as a fair value less expected credit loss).

#### 4. OTHER INCOME

	For the period ended 30 June 2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
General and administrative:		
Creation of intangible assets	352,697	301,822
Commission fee	9,997	9,997
Interest income (Note (a))	98,519	98,083
Value-added tax refund income (Note (b))	86,521	63,727
Other	48,415	19,370
	<u>596,149</u>	<u>492,999</u>

(a) I c n e f n c a b c e d. ☒ a n a d e d f n e a e f c a b c e d. e e e e d, d e e e a e e, a e d e c a e e e n. A, a a a d e PRC.

[illegible]

	2023	2022
	RMB'000	RMB'000
(Unaudited)	(Unaudited)	(Unaudited)
Other administrative:		
Laboratory fee, maintenance	(858)	(2,570)
Net cable ( ) fee	(6,004)	43,364
Gas ( ) and cable fee, fare		
for cable TV FVTPL	3,719	(54,298)
Other	73,343	(65,488)
	70,200	(78,992)

	F	he i - , h p e i d
	e ded 30 J e	
	2023	2022
	RMB'000	RMB'000
	(U a d i ed)	(U a d e a ed)
I e e . c n e	40,451	23,394
I e e e e e	688,575	811,802
Le : A n r , c a a zed:		
e , a a d e r n e	(52,866)	(58,816)
T a f a c e c	635,709	752,986

## 7. INCOME TAX EXPENSE

	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current:		
PRC receivables	405,150	358,496
Deferred:		
Current	26,891	23,198
Non-current	432,041	381,694

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

U de e PRC E e e I c n e Ta a e e e e e e a a e a n e f e c, a e d e e e e  
caed e We e C a a d c e a d - e e d a c e e e n a a a a b e, 31  
Decen be 2030 e e e e a e e e a a e d e e d. U de e e e e e c n e a a e  
e e e e e e c, a e d d e We e C a a e e e b e f a e f e e a e e e e c n e  
a a e f e e d f n 1 Ja, a 2021 31 Decen be 2030. A PRC e e e e c e  
a e a n e e e d a e f e e a a a e f 15%, a d e e n f n e e e e e c n e a  
f e f d e a a d e e d a e f e e a e e e c n e a a e f 50% a a b e  
c n e f e f, e a. C e a f e G, ' e d f a n e c, a c e c a d  
d e e e e e e e d a c c e .

N f H ɛ K ɛ P f Ta a bee n ade a e G , a a e abe f de ed  
H ɛ K ɛ

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

## 8. PROFIT FOR THE PERIOD

	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: Finance costs	24,795	29,202
Decrease in net assets:		
Decrease in net assets	1,719,275	1,602,201
Decrease in net assets	36,802	35,998
Attributable to equity holders	158,098	156,878
Total decrease in net assets	1,914,175	1,795,077

## 9. DIVIDENDS

- (a) A dividend of RMB12.02 cents per share (a cash dividend) was declared on 31 December 2022 and paid on 29 June 2023. RMB990,990,000 was paid to equity holders.
- (b) The Board declared a dividend of RMB1.00 per share for the period ended 30 June 2023 (period ended 30 June 2022: RMB1.00).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the weighted average number of shares outstanding during the period ended 30 June 2023 of RMB2,054,907,000 (period ended 30 June 2022: RMB1,788,903,000) and the net profit for the period ended 30 June 2023 of RMB8,244,508,000 (period ended 30 June 2022: RMB8,244,508,000).

Dividend per share is calculated as the dividend paid to equity holders divided by the weighted average number of shares outstanding during the period.

## 11. TRADE AND BILLS RECEIVABLES

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Decen be 2022 RMB'000 (A d ed)
Trade receivable		
due date	1,989,502	718,716
due date	11,476,390	10,229,044
Bills receivable	<u>19,613</u>	<u>98,953</u>
	<u>13,485,505</u>	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 are due within 60 days of the date of sale. The Group's accounts receivable are denominated in RMB. The Group's accounts receivable are not subject to any significant credit risk. The Group's accounts receivable are not subject to any significant credit risk.

	A a 30 J e 2023 RMB'000 (U a di ed)	A a 31 Decen 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 are denominated in RMB. The Group's accounts receivable are not subject to any significant credit risk. The Group's accounts receivable are not subject to any significant credit risk.

## 12. TRADE AND OTHER PAYABLES

	A a 30 June 2023 RMB'000 (Unaudited)	A a 31 December 2022 RMB'000 (Audited)
Trade payable	2,487,496	2,721,711
Payable for purchase of goods, materials and services	2,672,804	3,041,853
Receivable	441,806	380,316
Other payable	86,000	86,000
Shareholder's loan	102,225	111,154
Non-current payable	166,007	314,923
Other	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

Trade payable is calculated based on the invoice date of goods received. The Group's policy is to settle trade payable within 30 days of receipt of goods. The Group's trade payable is recorded at the invoice amount. The Group's trade payable is classified as current liability if the payment is due within 12 months. The Group's trade payable is classified as non-current liability if the payment is due after 12 months.

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

	A a 30 June 2023 RMB'000 (Unaudited)	A a 31 December 2022 RMB'000 (Audited)
Within 30 days	1,096,043	1,560,221
31 - 365 days	1,102,432	1,099,866
1 - 2 years	261,687	54,174
2 - 3 years	40,010	10,165
Over 3 years	73,324	83,285
	<u>2,573,496</u>	<u>2,807,711</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Results of the Power of the Investment

In the first half of 2023, the company's operating income increased by 4.31% compared with the same period of the previous year, while the net profit increased by 5.0%.

As of 30 June 2023, the company's operating income increased by 2.71 billion yuan compared with the same period of the previous year, while the net profit increased by 10.8%. The company's operating income increased by 1.39 billion yuan compared with the same period of the previous year, while the net profit increased by 18.6% and the operating income increased by 51.5% compared with the same period of the previous year. The company's operating income increased by 3.4 billion yuan compared with the same period of the previous year, while the net profit increased by 13.7%. The company's operating income increased by 470 million yuan compared with the same period of the previous year, while the net profit increased by 39.8%. The company's operating income increased by 390 million yuan compared with the same period of the previous year, while the net profit increased by 13.7%. The company's operating income increased by 470 million yuan compared with the same period of the previous year, while the net profit increased by 39.8%.

In the first half of 2023, the company's operating income increased by 4,168 million yuan compared with the same period of the previous year, while the net profit increased by 3.8%. The company's operating income increased by 2,945.7 million yuan compared with the same period of the previous year, while the net profit increased by 7.5%, and the operating income increased by 84 million yuan compared with the same period of the previous year. The company's operating income increased by 1,136 million yuan compared with the same period of the previous year, while the net profit increased by 47 million yuan; the operating income increased by 462.8 million yuan compared with the same period of the previous year, while the net profit increased by 21.2%, and the operating income increased by 1,237 million yuan compared with the same period of the previous year, while the net profit increased by 83 million yuan; the operating income increased by 266.3 million yuan compared with the same period of the previous year, while the net profit increased by 30.0%, and the operating income increased by 658 million yuan compared with the same period of the previous year, while the net profit increased by 32 million yuan; the operating income increased by 516.6 million yuan compared with the same period of the previous year, while the net profit increased by 22.9%, and the operating income increased by 1,239 million yuan compared with the same period of the previous year, while the net profit increased by 452 million yuan.

## II. Brief Review of the Fifth Half of 2023

I ef af f 2023, ~~the~~ e e ad a ec e f C a' ec n , e G , c e f c, ed  
e n a e f dee e e ef n, d e a en ~~the~~ e , be c n a e d eade ,  
a a deff c e c adde e e e e , a de e n e b an e , eff  
e e e n a e , eed , e c e c f e ec , e , e ~~the~~ afe a c  
a d n e c , n a e , a d c e e f n e a , e n e , a a deff c e c .  
B d e , ~~the~~ n ade e n a a b e a c e e n e a , d c a d e a d ca .

**1.** The G<sub>p</sub> raised head g<sub>w</sub> hi e e<sub>a</sub> d<sub>f</sub> i h c i<sub>i</sub> i<sub>j</sub> e e I he fi







### *Photovoltaic Power Segment*

The average unit price of PV modules decreased by 7.10% from RMB1,400.5 in the first half of 2022 to RMB1,499.9 in the first half of 2023, due to the decrease in the average unit price of PV modules. The average unit price of PV modules decreased by 7.10% from RMB1,400.5 in the first half of 2022 to RMB1,499.9 in the first half of 2023, due to the decrease in the average unit price of PV modules.

### *Hydropower Segment*

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

### *Other Segment*

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

## **3. Other Income**

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

## **4. Operating Expense**

The average unit price of operating expense decreased by 4.57% from RMB7,660.9 in the first half of 2022 to RMB8,011.1 in the first half of 2023, due to the decrease in the average unit price of operating expense. The average unit price of operating expense decreased by 4.57% from RMB7,660.9 in the first half of 2022 to RMB8,011.1 in the first half of 2023, due to the decrease in the average unit price of operating expense.

### *Gas Consumption*

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

### *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 for the year ended December 31, 2023.

### *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 personnel cost for the year ended December 31, 2023.

### *Repairs and Maintenance*

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

### *Other Expenses*

Other expenses include (1) advertising fee; (2) consulting fee; (3) entertainment fee; (4) transportation fee; (5) telephone fee; (6) postage fee; (7) travel fee; (8) other expenses.

Other expenses decreased by 21.93% from RMB521.3 million for the year ended December 31, 2022 to RMB635.6 million for the year ended December 31, 2023, due to the decrease in other expenses for the year ended December 31, 2023.

### *Other Gains and Losses*

The Company recorded a gain of RMB70.2 million for the year ended December 31, 2023 and a loss of RMB79.0 million for the year ended December 31, 2022. Since the Company is a subsidiary of CGN, the Company recorded a gain of RMB70.2 million for the year ended December 31, 2023 and a loss of RMB79.0 million for the year ended December 31, 2022.

## 5. Operating Profit

As a result of the above, the operating profit decreased by 8.23% from RMB2,895.4 million for the year ended 2022 to RMB3,133.8 million for the year ended 2023.

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

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

### *Wind Power Segment*

The operating profit for wind power increased by 14.74% from RMB1,317.8 million for the year ended 2022 to RMB1,512.1 million for the year ended 2023, due to the increase in the average capacity factor of the wind power generation, the increase in the average wind speed, the increase in the average wind power generation, and the increase in the average wind power generation.

### *Photovoltaic Power Segment*

The operating profit for photovoltaic power increased by 0.29% from RMB752.9 million for the year ended 2022 to RMB755.1 million for the year ended 2023.

### *Hydropower Segment*

The operating profit for hydropower decreased by 66.07% from RMB50.7 million for the year ended 2022 to RMB17.2 million for the year ended 2023, due to the decrease in the average capacity factor of the hydropower generation, the decrease in the average wind speed, the decrease in the average wind power generation, and the decrease in the average wind power generation.

### *Other Segment*

Other operating profit decreased from RMB229.2 million for the year ended 2022 to RMB183.1 million for the year ended 2023, due to the decrease in the average capacity factor of the other segment, the decrease in the average wind speed, the decrease in the average wind power generation, and the decrease in the average wind power generation.

## 6. Finance Costs

Finance costs decreased by 15.58% from RMB753.0 million for the year ended 2022 to RMB635.7 million for the year ended 2023, due to the decrease in the average capacity factor of the finance costs, the decrease in the average wind speed, the decrease in the average wind power generation, and the decrease in the average wind power generation.

## 7. Sha e f Re<sup>W</sup> f A cia e a d a J i Ve<sup>W</sup> e

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

## 8. P fi b e f e T a a i

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

## 9. I c e T a E p e e

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

## 10. P fi f h e P e i d

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

## 11. P fi f h e P e i d A i b<sup>W</sup> a b e E<sup>W</sup> i H d e f h e C o a

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

# IV. Fi a cia P i i

## 1. O e i e<sup>W</sup>

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

## 2. Paicua fA e a d Liabi i ie

Ta a e cea ed b 5.37% f n RMB88,000.2 n a a 31 Decen be 2022 RMB92,727.7 n a a 30 Jr e 2023, de a cea e e e e b ec a d ac a d e e ec . Ta ab e cea ed b 7.21% f n RMB55,578.0 n a a 31 Decen be 2022 RMB59,585.1 n a a 30 Jr e 2023, de cea ed deb a a e , fca a den a d f c , c f ec . Ta e , cea ed b 2.22% f n RMB32,422.2 n a a 31 Decen be 2022 RMB33,142.6 n a a 30 Jr e 2023. E , a b abe e , de f e C n a cea ed b 4.09% f n RMB28,589.9 n a a 31 Decen be 2022 RMB29,759.7 n a a 30 Jr e 2023, de e acc e f n b e e , e f a f f 2023.

## 3. Lfidi

A f 30 Jr e 2023, c e a e an , ed RMB21,490.5 n , c d e ca a d ca e , a e f RMB5,726.6 n , ade a d b ece abe f RMB13,465.9 n (n a c n e ece abe f n a e f eec c a d a e f ea), f a ce ea e ece abe f RMB381.5 n , a ece abe f RMB45.9 n , a d e a n e a d e c e a e f RMB1,870.6 n (n a c n e ded c be a , e-added a a d e acc , ece abe ).

C e ab e an , ed RMB24,327.6 n , c d e -en b e f RMB9,360.8 n , -en f a c e debe , e f RMB7,051.6 n , n ed , n -en e de e e a f RMB58.1 n , c a e b d f RMB13.8 n , ade a d e a abe f RMB6,663.1 n (n a c n e a abe f e a , a abe f c , c ec a d , ca e f e , n e , ec.). O e c e ab e an , ed RMB1,180.2 n , n a c n e c n e a a abe a dan , de e a ed a e , ec.

Ne c e ab e dec ea ed b 67.71% f n RMB8,785.9 n a a 31 Decen be 2022 RMB2,837.1 n a a 30 Jr e 2023.

## 4. Ne Gea i g Ra i

Ne e a e a , ca c a ed b d d e deb ( a b e n , ca a d ca e , a e ) b e , n f e deb a d a e , , cea ed b 1.5 ece a e f n 55.79% a a 31 Decen be 2022 57.29% a a 30 Jr e 2023.

T e G , ' e -en a d -en b e cea ed b 8.19% f n RMB46,386.6 n a a 31 Decen be 2022 RMB50,187.9 n a a 30 Jr e 2023, c d e -en b e f RMB9,360.8 n , e -en b e f RMB26,611.4 n , n ed , n -en e f RMB6,550.5 n , -en f a c e debe , e f RMB7,051.6 n a d c a e b d f RMB613.6 n .

Ba de a d ca e d b e G , c ea ed b 4.76% f n RMB5,466.4 n  
a a 31 Decen be 2022 RMB5,726.6 n 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 n eed e , a ce f e f a ce RMB1,500  
n 269-da , a- -e n f a c e debe , e f 2023 a a e e a e f 2.36%;

O 17 A 2023, e G , c n eed e , a ce f e ec d a ce RMB2,000  
n 178-da , a- -e n f a c e debe , e f 2023 a a e e a e f 2.29%;

O 14 J e 2023, e G , c n eed e , a ce f e d a ce RMB1,500 n  
176-da , a- -e n f a c e debe , e f 2023 a a e e a e f 1.92%;

O 11 A 2023, e G , c n eed e , a ce f e f a ce RMB1,000 n  
n ed, n -e n 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 n eed e , a ce f e ec d a ce RMB2,000 n  
n ed, n -e n 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 , ' ca a e e d , e a n , ed RMB2,537.2 n ,  
c, d e RMB138.5 n c, ed f c , c , ec e a -f ed a d  
ea e e e e e a , e n e , RMB1,402.5 n c, ed f c , c , ec  
e d e n e , RMB941.5 n c, ed f c , c , ec e  
ac e n e a d RMB54.7 n c, ed f e c , c , f e e e  
a e e c .

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

Acc d e e de e n e a f e G , , e f a f f 2023, e G , ac , ed  
X a n e Y a a C ea E e C ., L d.(廈門陽萬丈清潔能源有限公司), G a e d e  
A c e e N e E e C ., L d.(廣東安晟新能源有限公司), J a H a f e e G ee E e  
Tec e C ., L d.(監利縣浩豐綠色能源科技有限公司) a d U , n X e G a e e  
P Tec e C ., L d.(烏魯木齊鑫禾光晟電力科技有限公司), c a e e e d  
e c , c , f a c e e a e c ; ac , ed N e a Ze , a N e  
E e C ., L d.(寧夏澤華新能源有限公司), c e e d  
e c ; ac , ed a e , e e e d b He e f e C , J e e P C .,  
L d.(橫峰縣晶能電力有限公司) (a e de) . S , a J e , P ac  
P C ., L d. ( Sh a g ), a da e , e e e d b He e f e C , J e a  
P C ., L d.(橫峰縣晶泰電力有限公司) (a e de) . Ha e J e  
N e E e P C ., L d. ( Hai i g/C01 Tf-0.015360 e gY Tc -0.05 I p Ji a g Ji a

I 2023, e G, e ab ed J e e La, a Cea E e C., L d. (京能涇源清潔能源有限公司), J e e L a, e Cea E e C., L d. (京能灤平清潔能源有限公司), Z a ebe J e e Ha, e Cea E e C., L d. (張北京能昊龍清潔能源有限公司), Na, e J e e Cea E e C., L d. (南寧京能清潔能源有限公司) a d H a, J e Ne E e C., L d. (化州京智新能源有限公司), c a e e e d e c c, c f, a c, e e a, ec, S a, J e e Cea E e C., L d. (汕頭京能清潔能源有限公司), c e e d e c c, c f f e d, e e a, ec, a d Be, e J e e C n, e e E e C., L d. (北京京能綜合能源有限公司), c e e d e c c, c f f -c a e a e d e e e e c e 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 e c e d b ba de f RMB118.2 n, acc, e e e a b e f RMB2,017.7 n a d f a c e e a e e e a b e f RMB293.9 n; f e d a e f RMB2,610.2 n; e e e e, Ne G, e Ra e W d Fa n P L d. a d G e S a P L d., c e e e d e d Na, a A, a a Ba, a d e e e e, N e a B a e Ne E e C., L d. a d N e a Ka a e Ne E e C., L d., c e e e d e d Na, a D e e e Ba C a.

#### 6. Sig ifica E e a f e he Rep i g Pe i d

T e G, ad e e f c a e e, b e, e e Re e Pe d.

#### 7. Sha e Op i Sche e

A a 30 J e 2023, e C n, a d d n 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 n a c a e d Ma a d C a, e e n f c n e a d e e e a e d n a e d RMB.

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

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

## VI. Bii e O f he Sec d Ha f f 2023

T e ec d a f f 2023, a c c a e d f e e - , a d e e n e f e G , ' 14 F e - Y e a P a . T e G , f c e n a e f f n , a e d a e b e e f e e a , e a d e e a a d d e e n e , a d e b d e G , a d - c a c e a e e e c e d e e e e e e , c , e , e n f n a , e d a e n , a d e e a c e e n a n e e e e , e n e f e e e e e .

### 1. Acce e a e he p jec c i a d i e acc 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 , a c e n e e c , c e f e l n W d e c C a a N a d e 600,000 W d e c B a a N C , a d e a c e e d c e c a c c d e e c e d e d n e d e ; a c e , f a d e f c a a c d - c e c e d e e e a b e f e e e d f e e a f e c c d e P a e I I f d e c D a e , e S a e e c H a c e e , e a c , a a d a c c n e n e a e c D e , a , P a e I f e e e d e n a b a e f l M W P a c P e c Q , a d P a e I a d P a e I I f a c e c P e a T . T e G , a c e , f a d e c , c f X a a a , a a c e e a e c Y c a e , a d n a e e , e f f a c a e e c n e e f e , b e n f n a , a d e e e n , a e f f c n e e a e e e , e d f e e d c e c .

### 2. T a e i d e p p e p jec e p a i a d i e acc i h h e d e e p e cap aci a ge f he ea .

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

3. Cida e heb i e f<sub>w</sub> afe a d de a e c i e f e e g  
 g a a e e

I e ec d a f f 2023, e G , c , e c dae e ed- e a e e  
a d e-ca e ce a . f afe , f c afe n a a e e e  
e b a e e , a d ca , -de eca e e a a d ec f ca f  
e a afe aza d . We , e a , n e e e b f e , e e  
e e e e c f e ca a , a d a c e a e a , e a a e e  
n e a , e e , e e c , a d a b e e a f e , f a e e d f  
n e , a e a d f , da f , e c a d f e d f e afe ,  
a a n e a d a c e n e f e ca a' e c n c d e e n e e  
ab f .

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

Ne e e C n a a f , b d a e , c a ed, d edeen ed a f e C n a ' ed ec, e d, e n e ded 30 J e 2023.

## INTERIM DIVIDEND

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A a c n a e d T e S c E c a e f H e K e L n e d ( e S c E c h a g e ), e  
C n a a e e n a a a e e e f c a e e a c e a d c n 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  
e L e f S e c e T e S c E c a e f H e K e L n 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 n a a ad ed e M de C de f Sec e T a ac b D ec f L ed I e ( e M de C de ) e A ed 10 e L e R e a ec de f c d c e a d e c e a ac f e C n a b e D ec a d e f e C n a ( e S e i ). U n a e c f c e e a f e D ec a d S e , a D ec a d S e c f n ed a e Re e Pe d, eac f e D ec a d S e ad f c n ed e e e ed a da d e e M de C de.

## AUDIT COMMITTEE

The number of CNA are excluded in G, 2023, and added back for the period ended 30 June 2023, as per the accounting policy under IFRS.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement, published on the HKEX website before the Shareholders' Meeting, and the website of the Company: <http://www.hkex.com.hk> and <http://www.00005.hk>. The 2023 interim financial results, including the related financial statements, will be published on the website of the Company and the Shareholders' Meeting.

Beidefang Bad  
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.*