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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 a RMB10,549 million, an increase of 4.82% as compared with the corresponding period of 2022.

Profit before tax increased 30 June 2023 a RMB2,593 million, an increase of 14.63% as compared with the corresponding period of 2022.

Profit attributable to the controlling shareholders increased 30 June 2023 a RMB2,055 million, an increase of 14.87% as compared with the corresponding period of 2022.

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

RESULTS HIGHLIGHTS

The Board (the Board) of Directors (the Directors) of Beijing Jingneng Clean Energy Co., Limited (the Company) has read and approved the unaudited condensed interim financial statements for the six months ended 30 June 2023 (the Reporting Period), and the Interim Financial Statements issued in accordance with IFRS.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

| | Notes | For the six months ended 30 June 2023 RMB'000 (Unaudited) | For the six months ended 30 June 2022 RMB'000 (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 non-operating income | 5 | <u>70,200</u> | <u>(78,992)</u> |
| 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 | | <u>(5,023)</u> | <u>(5,091)</u> |
| Profit before tax | | 2,593,161 | 2,262,131 |
| Income tax expense | 7 | <u>(432,041)</u> | <u>(381,694)</u> |
| Profit for the period | 8 | <u>2,161,120</u> | <u>1,880,437</u> |
| Profit for the period attributable to: | | | |
| Equity holders of the Company | | 2,054,907 | 1,788,903 |
| Non-controlling interests | | 51,064 | 50,163 |
| Non-controlling interests | | <u>55,149</u> | <u>41,371</u> |
| | | <u>2,161,120</u> | <u>1,880,437</u> |
| Exchange rate | | | |
| Base calculated (RMB cents) | 10 | <u>24.92</u> | <u>21.70</u> |

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

For the six months ended 30 June 2023

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

| | As at 30 June 2023 | As at 31 December 2022 |
|--|--------------------------|------------------------------|
| Note | RMB'000 (Unaudited) | RMB'000 (Revised) |
| Non-current Assets | | |
| Property, plant and equipment | 57,492,856 | 55,938,722 |
| Right-of-use assets | 1,773,375 | 1,455,903 |
| Intangible assets | 4,715,710 | 4,657,861 |
| Goodwill | 114,134 | 114,134 |
| Financial assets at fair value through other comprehensive income | 804,667 | 1,191,746 |
| Investment in associates | 1,538,404 | 1,569,542 |
| Long-term equity investments | 40,000 | 105,000 |
| Investment in subsidiaries | 56,666 | 61,689 |
| Long-term receivables | 70,000 | 70,000 |
| Long-term debt | 22,927 | 45,852 |
| Deferred tax assets | 227,660 | 262,870 |
| Equity investments at fair value through other comprehensive income (FVTOCI) | 92,637 | 92,637 |
| Value-added tax receivables | 1,130,126 | 1,143,492 |
| Deferred tax assets from disposal of subsidiaries | 2,316,405 | 1,731,928 |
| Receivable from related parties | 87,515 | 89,878 |
| Deferred tax assets | 48,565 | 57,059 |
| Other receivables | 705,549 | 836,054 |
| | <u>71,237,196</u> | <u>69,424,367</u> |
| Current Assets | | |
| Inventory | 123,428 | 97,280 |
| Financial assets at fair value through other comprehensive income | 381,539 | 378,120 |
| Long-term debt | 45,853 | 45,853 |
| Trade and bill receivables | 11 13,465,879 | 11,027,087 |
| Other receivables, deposits and cash | 600,940 | 526,636 |
| Contract assets | 4,101 | 9,308 |
| Assets held for sale | 172,632 | 153,687 |
| Value-added tax receivables | 695,709 | 639,350 |
| Contract assets at fair value through other comprehensive income (FVTPL) | 243,048 | 231,742 |
| Receivable from related parties | 30,692 | 419 |
| Contract liabilities | 5,726,632 | 5,466,388 |
| | <u>21,490,453</u> | <u>18,575,870</u> |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

| | Note | As at 30 June 2023 RMB'000 (Unaudited) | As at 31 December 2022 RMB'000 (Revised) |
|---|------|--|--|
| Current Liabilities | | | |
| Trade payables | 12 | 6,663,074 | 6,974,153 |
| Accounts payable | | 874,920 | 205,669 |
| Bank deposits | | 9,360,789 | 12,074,562 |
| Short-term finance lease | | 7,051,638 | 5,538,424 |
| Medical expenses | | 58,066 | 1,605,153 |
| Contract liabilities | | 13,837 | 421,169 |
| Contract liabilities | | 49,378 | 139,148 |
| Lease liabilities | | 84,401 | 60,831 |
| Interest payable | | 122,355 | 304,349 |
| Deferred income | | 49,135 | 38,271 |
| | | <u>24,327,593</u> | <u>27,361,729</u> |
| Non-current Liabilities | | <u>2,837,140</u> | <u>8,785,859</u> |
| Total Assets, Liabilities and Equity | | <u>68,400,056</u> | <u>60,638,508</u> |
| Non-current Liabilities | | | |
| Deferred contract liabilities | | 79,810 | 105,836 |
| Bank deposits | | 26,611,403 | 21,653,219 |
| Medical expenses | | 6,492,406 | 4,494,291 |
| Contract liabilities | | 599,785 | 599,785 |
| Contract liabilities | | 40,788 | 5,777 |
| Deferred contract liabilities | | 335,334 | 338,780 |
| Deferred income | | 319,221 | 331,215 |
| Lease liabilities | | 773,612 | 679,706 |
| Other contract liabilities | | 5,102 | 7,678 |
| | | <u>35,257,461</u> | <u>28,216,287</u> |
| Non-Assets | | <u>33,142,595</u> | <u>32,422,221</u> |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

| | As at 30 June 2023 RMB'000 (Unaudited) | As at 31 December 2022 RMB'000 (Revised) |
|--|--|--|
| Capital and Reserves | | |
| Share capital | 8,244,508 | 8,244,508 |
| Reserves | <u>21,515,157</u> | <u>20,345,423</u> |
| Equity attributable to ordinary shareholders | 29,759,665 | 28,589,931 |
| Non-current tax | 850,516 | 804,328 |
| Prepaid expenses | <u>2,532,414</u> | <u>3,027,962</u> |
| Total Equity | <u>33,142,595</u> | <u>32,422,221</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the Director of the Company (the Director) and are prepared in accordance with the Group's accounting policies and are presented in RMB2,837,140,000 as at 30 June 2023. The Group's financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB.

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

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB.

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB.

Application of amended IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB.

| | |
|---|-------------------------------------|
| IFRS 17 (effective from 1 January 2023) | Insurance Contracts |
| Amended IAS 8 | Definition of Accounting Elements |
| Amended IAS 12 | Deferred Tax Assets and Liabilities |
| Amended IAS 12 | Income Tax |

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB. The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company and are presented in RMB.

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

Revised

a) Merging accounting

Acquisition of Shenzhen Jingneng Financial Leasing Co., Ltd. ("Shenzhen Jingneng Leasing")

The Group completed the acquisition of 84.68% equity interest in Shenzhen Jingneng Leasing from BEH in 2022. Pursuant to the acquisition agreement, the total consideration for RMB1,309,078,000 was made by BEH in cash, of which the Group held 69.47% and 84.68% in 2022. The consideration of 84.68% equity interest in Shenzhen Jingneng Leasing was made by the Group and the Group's 20% equity interest in Beijing International Energy Co., Ltd. (北京京能國際能源股份有限公司) (Jingneng International Energy), a subsidiary of the Group, based on a total of RMB1,728,160,000 in cash and RMB542,110,000.

The acquisition was completed on 2022 August 10.

The Group and Shenzhen Jingneng Leasing are both controlled by BEH before and after the 2022 Acquisition, and the acquisition is a same control acquisition. The acquisition is accounted for as an acquisition of subsidiaries under the cost method.

Accordingly, the identifiable intangible assets were not recognized. The identifiable intangible assets were not recognized as of 30 June 2022 as the identifiable intangible assets of Shenzhen Jingneng Leasing.

Relevant expenses were recognized as incurred for the acquisition. Acquisition-related costs are expensed as incurred.

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 is recognized on the difference between the carrying amount of an asset or liability and its tax base. Deferred tax is measured at the tax rates that are expected to apply to the taxable income of the reporting entity in the periods in which the deferred tax is expected to be settled or realized. Significant deferred tax assets and liabilities are recognized only if it is probable that there will be sufficient taxable income available to utilize the deferred tax assets. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the taxable income of the reporting entity in the periods in which the deferred tax is expected to be settled or realized. Significant deferred tax assets and liabilities are recognized only if it is probable that there will be sufficient taxable income available to utilize the deferred tax assets.

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

Revised (Continued)

b) Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Accounting policies (Continued)

The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group.

Transition and summary of effects

As disclosed in the Group's financial statements for the year ended 31 December 2022, the Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group.

(i) The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group.

(ii) The Group has, as at 1 January 2022, recognized a deferred tax asset (see the financial statements for the year ended 31 December 2022) as a result of the adoption of the amendments to IAS 12, effective from 1 January 2022, to the extent that they are applicable to the Group.

Carrying forward the above.

3A. REVENUE

As at the end of the reporting period:

| | For the reporting period 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 from contracts with customers:

| | For the reporting period ended 30 June 2023 (Unaudited) | | | | | |
|-------------------------|---|------------------|--------------------|----------------|------------|-------------------|
| | Gas-fired power generation | Wind power | Photovoltaic power | Hydro power | Others | Total |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Revenue | | | | | | |
| 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 operations | | | | | 522 | 522 |
| Total revenue | 6,336,619 | 2,516,287 | 1,499,874 | 125,035 | 522 | 10,478,337 |
| Cost of sales | | | | | | |
| Manufacturing cost | 6,336,619 | 2,377,628 | 1,494,562 | 125,035 | 522 | 10,334,366 |
| Other cost | | 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> |

| | 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 |
| Receivables from related parties | | | | | 3,848 | 3,848 |
| Trade receivables | 6,229,613 | 2,191,317 | 1,400,477 | 166,328 | 3,848 | 9,987,735 |
| Other receivables | | | | | | 3,848 |
| Government grants | 6,229,613 | 1,976,023 | 1,396,533 | 166,328 | 3,848 | 9,772,345 |
| Other receivables | | 215,294 | 3,944 | | | 219,238 |
| Receivables from associates | 6,229,613 | 2,191,317 | 1,400,477 | 166,328 | 3,848 | 9,991,583 |

(ii) Performance obligations, financial instruments, and other

Management fees receivable, contract liabilities, and other receivables are measured at amortized cost. Trade receivables are measured at amortized cost. Trade receivables are measured at amortized cost. Trade receivables are measured at amortized cost.

Trade payables are measured at amortized cost. Trade payables are measured at amortized cost. Trade payables are measured at amortized cost. Trade payables are measured at amortized cost.

Trade receivables are measured at amortized cost. Trade receivables are measured at amortized cost. Trade receivables are measured at amortized cost. Trade receivables are measured at amortized cost.

3B. SEGMENT INFORMATION

(a) Segment information

The Group's operations are organized into segments, which are defined as components of the Group that are managed separately and for which separate financial information is available. The Group's segments are defined as follows:

Ga-f-ee: This segment includes the operations of the Group in the field of... (text is partially obscured)

W-d: This segment includes the operations of the Group in the field of... (text is partially obscured)

P-ac: This segment includes the operations of the Group in the field of... (text is partially obscured)

H-d: This segment includes the operations of the Group in the field of... (text is partially obscured)

Other operations include the operations of the Group in the field of... (text is partially obscured)

All of the Group's operations are carried out in the PRC as of 30 June 2023.

| | Ga-f-ee RMB'000 | W-d RMB'000 | Ph- RMB'000 | H-d RMB'000 | O-he- RMB'000 | T-a RMB'000 |
|------------------|--------------------|------------------|----------------|----------------|------------------|------------------|
| Revenue | 6,336,619 | 2,516,287 | 1,499,874 | 125,035 | 70,966 | 10,548,781 |
| Operating profit | 1,426,314 | 2,407,975 | 1,306,127 | 78,526 | (170,937) | 5,048,005 |
| Depreciation | 385,823 | 868,832 | 440,884 | 49,072 | 11,466 | 1,756,077 |
| Amortization | 7,942 | 26,999 | 110,147 | 12,281 | 729 | 158,098 |
| Reconciliation | <u>1,032,549</u> | <u>1,512,144</u> | <u>755,096</u> | <u>17,173</u> | <u>(183,132)</u> | <u>3,133,830</u> |

| | 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) | Total |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Revenue | 6,229,613 | 2,191,317 | 1,400,477 | 166,328 | 75,535 | 10,063,270 |
| Revenue before depreciation and amortization | 1,453,666 | 2,091,571 | 1,255,511 | 114,908 | (225,202) | 4,690,454 |
| Depreciation and amortization | 443,357 | 666,616 | 473,479 | 51,108 | 3,639 | 1,638,199 |
| Other income | 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 price, excluding depreciation and amortization, excluding the cost of sales, and excluding the cost of goods sold (excluding the cost of goods sold). The revenue is measured at fair value based on the contract price, excluding the cost of sales, and excluding the cost of goods sold (excluding the cost of goods sold).

4. OTHER INCOME

| | Year ended 30 June 2023 RMB'000 (Unaudited) | Year ended 30 June 2022 RMB'000 (Audited) |
|-----------------------------------|---|---|
| Government grants | 352,697 | 301,822 |
| Contract fair value | 9,997 | 9,997 |
| Interest income (Note (a)) | 98,519 | 98,083 |
| Value-added tax refund (Note (b)) | 86,521 | 63,727 |
| Other | 48,415 | 19,370 |
| | <u>596,149</u> | <u>492,999</u> |

Notes:

- (a) The effective tax rate is calculated based on the taxable income of the Company and its subsidiaries in the PRC.
- (b) The Group is entitled to a 50% exemption of the first RMB1 million of the taxable income of the Company and its subsidiaries in the PRC.

5. OTHER GAINS AND LOSSES

| | For the period ended 30 June | |
|----------------------------------|------------------------------|-----------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Other gains and losses: | | |
| 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 | 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: Finance expense, net | <u>(52,866)</u> | <u>(58,816)</u> |
| Finance cost | <u>635,709</u> | <u>752,986</u> |

8. PROFIT FOR THE PERIOD

| | For the period ended 30 June | |
|--|------------------------------|------------------|
| | 2023 | 2022 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Profit attributable to owners of the parent: | | |
| Administrative expenses | 724 | 1,296 |
| Lease expense recognized | <u>24,795</u> | <u>29,202</u> |
| Decrease in allowance: | | |
| Decrease in allowance | 1,719,275 | 1,602,201 |
| Decrease in allowance | 36,802 | 35,998 |
| Allowance for impairment | <u>158,098</u> | <u>156,878</u> |
| Total decrease in allowance | <u>1,914,175</u> | <u>1,795,077</u> |

9. DIVIDENDS

- (a) A dividend of RMB12.02 cents per share (including tax) was declared on 31 December 2022 amounting to RMB990,990,000 (2022: RMB990,990,000) payable on 29 June 2023.
- (b) The Board declared a dividend of RMB12.02 cents per share (including tax) on 30 June 2023 (2022: RMB12.02 cents per share).

10. EARNINGS PER SHARE

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

The diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period, including the effect of potential dilution.

11. TRADE AND BILLS RECEIVABLES

| | A, a 30 June 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 ce e ce e | 11,476,390 | 10,229,044 |
| Bills receivable | <u>19,613</u> | <u>98,953</u> |
| | 13,485,505 | 11,046,713 |
| Less: allowance for doubtful accounts | <u>(19,626)</u> | <u>(19,626)</u> |
| | <u>13,465,879</u> | <u>11,027,087</u> |

The Group's accounts receivable as of 60 days are aged as follows: receivable due within 30 days, 1,989,502 RMB; 31-60 days, 11,476,390 RMB; 61-90 days, 19,613 RMB; 91-120 days, 0 RMB; 121-180 days, 0 RMB; 181-365 days, 0 RMB. The Group's accounts receivable are classified as follows: receivable due within 30 days, 1,989,502 RMB; 31-60 days, 11,476,390 RMB; 61-90 days, 19,613 RMB; 91-120 days, 0 RMB; 121-180 days, 0 RMB; 181-365 days, 0 RMB.

| | A, a 30 June 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>13,465,879</u> | <u>11,027,087</u> |

The Group's accounts receivable are PRC tax-exempt receivables and are classified as follows:

12. TRADE AND OTHER PAYABLES

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

Trade payables consist of amounts due to suppliers for goods and services received. The carrying amount of trade payables is measured at amortized cost. The carrying amount of trade payables is classified as current liabilities. The carrying amount of trade payables is classified as current liabilities. The carrying amount of trade payables is classified as current liabilities.

The following table summarizes the carrying amounts of trade payables 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 Performance Indicators

In effect for 2023, the company's performance indicators are as follows: the average number of employees is 4,310. The company's revenue is 5.0% higher than the previous year.

As of 30 June 2023, according to the Company's financial statements, the average number of employees is 2,710. The company's revenue is 10.8% higher than the previous year. The average number of employees is 1.39 times higher than the previous year. The company's revenue is 18.6% higher than the previous year. The average number of employees is 3.4 times higher than the previous year. The company's revenue is 51.5% higher than the previous year. The average number of employees is 390. The company's revenue is 13.7% higher than the previous year. The average number of employees is 470. The company's revenue is 39.8% higher than the previous year. The average number of employees is 1,237. The company's revenue is 83% higher than the previous year. The average number of employees is 266.3. The company's revenue is 30.0% higher than the previous year. The average number of employees is 658. The company's revenue is 32% higher than the previous year. The average number of employees is 516.6. The company's revenue is 22.9% higher than the previous year. The average number of employees is 1,239. The company's revenue is 452% higher than the previous year.

In effect for 2023, the company's performance indicators are as follows: the average number of employees is 4,168. The company's revenue is 3.8% higher than the previous year. The average number of employees is 2,945.7. The company's revenue is 7.5% higher than the previous year. The average number of employees is 2,142. The company's revenue is 84% higher than the previous year. The average number of employees is 1,136. The company's revenue is 47% higher than the previous year. The average number of employees is 462.8. The company's revenue is 21.2% higher than the previous year. The average number of employees is 1,237. The company's revenue is 83% higher than the previous year. The average number of employees is 266.3. The company's revenue is 30.0% higher than the previous year. The average number of employees is 658. The company's revenue is 32% higher than the previous year. The average number of employees is 516.6. The company's revenue is 22.9% higher than the previous year. The average number of employees is 1,239. The company's revenue is 452% higher than the previous year.

II. Budgetary Review for the Financial Year 2023

In the financial year 2023, the budgetary review for the financial year, the Government has been able to achieve the target of a balanced budget, which is a significant achievement. The budgetary review has been conducted in a transparent and accountable manner, and the results have been published in a timely and accessible format. The budgetary review has also been used to inform the public of the Government's financial position and to ensure that the Government is using the public's money wisely. The budgetary review has also been used to identify areas where the Government can save money and to ensure that the Government is spending the public's money on the most important priorities. The budgetary review has also been used to ensure that the Government is meeting its obligations to the public and to ensure that the Government is providing the best possible value for money. The budgetary review has also been used to ensure that the Government is providing the best possible services to the public and to ensure that the Government is providing the best possible value for money. The budgetary review has also been used to ensure that the Government is providing the best possible services to the public and to ensure that the Government is providing the best possible value for money.

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
Me . D c a b a ed ea 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 Pa f Hebe P ce. T e ba e ec . C e de C a
c eed ede a ce f e a a Be . T e e a ed

III. Operating Results and Analysis

1. Overall

In the first half of 2023, the Company's operating results continued to improve. Profit before tax increased to RMB2,161.1 million, an increase of 14.93% as compared to RMB1,880.4 million for the first half of 2022. Profit after tax also increased to RMB2,054.9 million, an increase of 14.87% as compared to RMB1,788.9 million for the first half of 2022.

2. Operating Income

The operating income increased by 4.82% to RMB10,063.3 million for the first half of 2023 from RMB10,548.8 million for the first half of 2022, due to the increase in sales volume and the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the gas-fired power and heat energy generation segment increased by 1.72% to RMB6,229.6 million for the first half of 2023 from RMB6,336.6 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor. The operating profit of the segment increased by 4.32% to RMB5,010.6 million for the first half of 2023 from RMB5,226.9 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor. The operating profit margin of the segment increased by 8.96% to RMB1,219.0 million for the first half of 2023 from RMB1,109.8 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor.

Wind Power Segment

The operating income of the wind power segment increased by 14.83% to RMB2,191.3 million for the first half of 2023 from RMB2,516.3 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor. The operating profit of the segment increased by 14.83% to RMB2,191.3 million for the first half of 2023 from RMB2,516.3 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor. The operating profit margin of the segment increased by 14.83% to RMB2,191.3 million for the first half of 2023 from RMB2,516.3 million for the first half of 2022, due to the increase in the average selling price of the products, offset by the increase in the cost of raw materials and the increase in the cost of labor.

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. The 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.

Hydropower Segment

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

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.

3. Other Costs

The cost of other segments decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the cost of other segments. The cost of other segments decreased by 20.91% from RMB493.0 in 2022 to RMB393.1 in 2023, due to the decrease in the cost of other segments.

4. Operating Expenses

The operating expenses decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,311.1 in 2023, due to the decrease in the cost of operating expenses. The operating expenses decreased by 4.57% from RMB7,660.9 in 2022 to RMB7,311.1 in 2023, due to the decrease in the cost of operating expenses.

Gas Consumption

The 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. The 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.

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

Operating profit decreased by 2.92% from RMB1,003.2 million in 2022 to RMB1,032.5 million in 2023.

Wind Power Segment

Operating profit increased by 14.74% from RMB1,317.8 million in 2022 to RMB1,512.1 million in 2023, due to the increase in the number of wind turbines and the improvement of the operating efficiency.

Photovoltaic Power Segment

Operating profit increased by 0.29% from RMB752.9 million in 2022 to RMB755.1 million in 2023.

Hydropower Segment

Operating profit decreased by 66.07% from RMB50.7 million in 2022 to RMB17.2 million in 2023, due to the decrease in the number of hydropower projects.

Other Segment

Operating profit decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in the number of other projects. The decrease in operating profit is mainly due to the decrease in the number of projects in the Hainan CGN and Guangdong regions.

6. Finance Costs

Finance costs decreased by 15.58% from RMB753.0 million in 2022 to RMB635.7 million in 2023, due to the decrease in the number of finance costs. The decrease in finance costs is mainly due to the decrease in the number of projects in the Hainan CGN and Guangdong regions. Finance costs decreased by 3.56% from RMB229.2 million in 2022 to RMB219.9 million in 2023.

7. Share of Return of Associates and Joint Venture

Share of return of associates and joint venture decreased from RMB96.3 million for the year ended 2022 to RMB54.6 million for the year ended 2023, a decrease of RMB41.7 million. The decrease was primarily due to the decrease in the share of return of joint venture for the year ended 2022.

8. Profit before Taxation

As a result of the decrease in the share of return of joint venture, profit before taxation decreased by 14.64% from RMB2,262.1 million for the year ended 2022 to RMB2,593.2 million for the year ended 2023.

9. Income Tax Expense

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

10. Profit for the Period

As a result of the decrease in the share of return of joint venture, profit for the period decreased by 14.93% from RMB1,880.4 million for the year ended 2022 to RMB2,161.1 million for the year ended 2023.

11. Profit for the Period Attributable to Equity Holders of the Company

Profit for the period attributable to equity holders of the Company decreased by 14.87% from RMB1,788.9 million for the year ended 2022 to RMB2,054.9 million for the year ended 2023.

IV. Financial Position

1. Overview

As of 30 June 2023, the total assets of the Company were RMB92,727.7 million, a decrease of RMB59,585.1 million from the total assets of RMB33,142.6 million as of 30 June 2022. The decrease was primarily due to the decrease in the total assets of the Company of RMB29,759.7 million.

2. **Pa** **ic** **a** **s** **f** **A** **s** **s** **a** **d** **L** **i** **a** **b** **i** **i** **e** **s**

T a a e c e a e d b 5.37% f RMB88,000.2 a a 31 D e c e b e 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 D e c e b e 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 D e c e b e 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 D e c e b e 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. **L** **i** **a** **b** **i** **d** **i**

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 D e c e b e 2022 RMB2,837.1 a a 30 J e 2023.

4. **N** **e** **G** **e** **a** **r** **a** **i**

N e e a a , c a c a e d b d d e d e b (a b c a a d c a e 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 D e c e b e 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 D e c e b e 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 ificã E e ,

1. Fi a cã 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. Capia E p 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 ec c. f e e
a e ec .

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

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
ec c. f ac e e e a ec ; ac ed N a Ze a Ne
E e C ., L d.(寧夏澤華新能源有限公司), c e a ed ec c. f d
e ec ; ac ed a e e e ed b He fe C . 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. (

In 2023, the Group established Jin Energy Lanya Clean Energy Co., Ltd. (京能涞源清潔能源有限公司), Jin Energy Lanping Clean Energy Co., Ltd. (京能灤平清潔能源有限公司), Zhang Beijing Energy Hailong Clean Energy Co., Ltd. (張北京能昊龍清潔能源有限公司), Nanning Jin Energy Clean Energy Co., Ltd. (南寧京能清潔能源有限公司) and Huzhou Jin Energy New Energy Co., Ltd. (化州京智新能源有限公司), Shaoyuan Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), and Beijing Energy Comprehensive Energy Co., Ltd. (北京京能綜合能源有限公司), and other subsidiaries.

4. Capital and Reserves

As at 30 June 2023, the Group had capital reserves of RMB118.2 million.

5. Movement of Assets

As at 30 June 2023, the Group's bank balances were RMB118.2 million, accounts receivable of RMB2,017.7 million, and other receivables of RMB293.9 million; prepaid expenses of RMB2,610.2 million; and other assets of RMB1,000.0 million. The Group's liabilities included payables of RMB1,000.0 million, and other liabilities of RMB1,000.0 million.

6. Significant Events during the Reporting Period

The Group had no significant events during the reporting period.

7. Share Option Scheme

As at 30 June 2023, the Company did not have any share options outstanding.

8. Foreign Exchange and Exchange Rate Risk

The Group is exposed to foreign exchange risk arising from the use of currencies other than the functional currency of the Group, RMB.

The Group's foreign exchange risk arises from the use of currencies other than RMB (including AUD, HK dollar, US dollar, Euro, etc.) in its operations. The Group's foreign exchange risk is managed through the use of forward contracts and other financial instruments.

The Group's foreign exchange risk is managed through the use of forward contracts and other financial instruments. The Group's foreign exchange risk is managed through the use of forward contracts and other financial instruments.

VI. Budget of the Section of 2023

The budget of 2023, according to the - 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 e a , e a d 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 c e d e 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. Accesa e he p.ajec cii d, si e u accu i, h he gid-cii ec ed cap aci
 a-ge fi he ea.

In e ec d a f f 2023, e G . ac e e e c c e f
 e l W d e ec C a a N . a d e 600,000 W d e
 ec B a 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 c a ac d - c e c ed e e e a b e f e
 e e d f e e a f e c c . d P a e I I f d e ec . D a , e
 S a ec H a c e , e a c a a d acc e e a ec
 D a , P a e I f e e e de a b a e f I M . W P ac
 P ec Q z , a d P a e I a d P a e I I f ac ec P e z a T . T e
 G . ac e f a d e c c . f X a a a a a c e e a .
 ec Y c a , a d a e e e f f a c a e e c f e b -
 e f a a d e e e , a e f f c e e a e e ed
 f e d c ec .

2. Tabe, gid, ep.ajec epa, ii d, si e u accu i, h he de ep.ajec
 cap aci a-ge fi he ea.

In e ec d a f f 2023, e G . c e a d e e e - e d d e f
 de e de de e e a d ec e e a d a c . a d c e a e de e e
 e f f e a e a a d ec . W e e a e a b e a f e f f e
 d e ec S a ; e a e f e e d a e ec M e
 b e c d e d e a a a ; e b a a a e a f e e d a e
 ec H a a ; f e e a d d c e a d e c c a c e a f f - 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 - - B e b a e ec
 C e d e , a d b a e d e e e f e a b e e e e c e C e d e ;
 e a e e a ec L , S a d c d e d e 14 F e - Y e a E e
 D e e e P a f S a d P ce ; ac e c a 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. **Capital Structure**

In the period of 2023, the Company has not issued any new shares of common stock. The Company has not repurchased any shares of common stock. The Company has not issued any shares of preferred stock. The Company has not issued any shares of convertible preferred stock. The Company has not issued any shares of convertible common stock. The Company has not issued any shares of convertible preferred stock. The Company has not issued any shares of convertible common stock. The Company has not issued any shares of convertible preferred stock. The Company has not issued any shares of convertible common stock.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

No purchase, sale or redemption of listed securities of the Company was effected during the period ended 30 June 2023.

INTERIM DIVIDEND

The Board has not declared any interim dividend during the period ended 30 June 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the highest standards of corporate governance and is fully compliant with the Corporate Governance Code of the Singapore Exchange (the **SGX-Governance Code**), the Listing Manual of the Singapore Exchange (the **SGX Listing Manual**) and the Code of Best Practice on Corporate Governance of the Singapore Exchange (the **SGX Code of Best Practice**) during the period ended 30 June 2023.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company is fully compliant with the Code for Securities Transactions of the Singapore Exchange (the **SGX Code for Securities Transactions**) during the period ended 30 June 2023. The Company has not entered into any securities transactions that are prohibited by the Code for Securities Transactions of the Singapore Exchange during the period ended 30 June 2023.

AUDIT COMMITTEE

The Audit Committee of the Company has met during the period ended 30 June 2023. The Audit Committee has reviewed the financial statements of the Company for the period ended 30 June 2023 and has recommended that the financial statements be approved for release in accordance with the IFRS.

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.cec.com.cn). 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.cec.com.cn).

Beide f e B ad
Beiji g Ji g e g C e a g E e g C o., Li i ed
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.