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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 financial statements for the six months ended 30 June 2023 (the Reporting Period), and issued the Interim Financial Statement (the Interim Financial Statement) in accordance with the International Financial Reporting Standards (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 impairment of financial assets		(533,172)	(486,662)
Realized gain on disposal of equity investments		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other non-operating income	5	70,200	(78,992)
Profit before tax		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance costs	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of profit of joint ventures		(5,023)	(5,091)
Profit before tax		2,593,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit for the period	8	2,161,120	1,880,437
Profit for the period attributable to:			
Equity holders of the Company		2,054,907	1,788,903
Non-controlling interests		51,064	50,163
Non-controlling interests		55,149	41,371
		2,161,120	1,880,437
Exchange rate			
Basic diluted (RMB cents)	10	24.92	21.70

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

For the six months ended 30 June 2023

	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 instruments 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 property, plant and equipment	2,316,405	1,731,928
Receivable balance	87,515	89,878
Deferred tax liabilities	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 liabilities at fair value through other comprehensive income (FVTPL)	243,048	231,742
Receivable balance	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 and other payables	12	6,663,074	6,974,153
Accounts payable		874,920	205,669
Bank and other deposits		9,360,789	12,074,562
Short-term financial liabilities		7,051,638	5,538,424
Medical expenses		58,066	1,605,153
Contract liabilities		13,837	421,169
Contract liabilities		49,378	139,148
Lease liabilities		84,401	60,831
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 financial liabilities		79,810	105,836
Bank and other 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 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>
Non-current 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 financial assets	850,516	804,328
Prepaid expenses	<u>2,532,414</u>	<u>3,027,962</u>
Total Assets	<u>33,142,595</u>	<u>32,422,221</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements of the Company (the "Company") are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

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 as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

Application of amended IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

IFRS 17 (effective from 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 condensed consolidated financial statements are prepared in accordance with the accounting policies of the Company as at 30 June 2023. The Group's total assets as at 30 June 2023 were RMB2,837,140,000. The Group's total liabilities as at 30 June 2023 were RMB1,140,000,000. The Group's total equity as at 30 June 2023 was RMB1,697,140,000.

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% of the equity of 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, and the remaining 15.32% of the equity of Shenzhen Jingneng Leasing was acquired by the Group through the issuance of 20% of the shares of Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (Jingneng International Energy Co., Ltd.), based on the total consideration of RMB1,728,160,000 and the cash consideration of RMB542,110,000.

The acquisition is accounted for as an acquisition of an associate in 2022.

The Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows: (1) The Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows:

According to the agreements, the Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows:

Relevant agreements are as follows: (1) The Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows:

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 amount that will be realized. The Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows: (1) The Group and Shenzhen Jingneng Leasing have entered into a series of agreements with BEH before and after the 2022 Acquisition, and the agreements are related to the 2022 Acquisition. The agreements are as follows:

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 apply to the Group's deferred tax assets and liabilities. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they apply to the Group's deferred tax assets and liabilities. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they apply to the Group's deferred tax assets and liabilities.

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 apply to the Group's deferred tax assets and liabilities. The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they apply to the Group's deferred tax assets and liabilities.

(i) The Group has adopted the amendments to IAS 12, effective from 1 January 2022, to the extent that they apply to the Group's deferred tax assets and liabilities.

(ii) The Group has, as at 1 January 2022, recognized a deferred tax asset (see note 12) of \$1,000 million (2021: \$1,000 million) as a result of the adoption of the amendments to IAS 12, effective from 1 January 2022, to the extent that they apply to the Group's deferred tax assets and liabilities.

Carrying forward the above.

3A. REVENUE

Accounting fee expense:

	For the reporting period ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Reference accounts	10,478,337	9,991,583
Lease	70,444	71,687
	<u>10,548,781</u>	<u>10,063,270</u>

(i) Disaggregation of expense recognition with respect to:

	For the reporting period ended 30 June 2023 (Unaudited)					Total RMB'000
	Gas-fired power generation	Wind power	Photovoltaic power	Hydro power	Others	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables						
Sales revenue	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales expense	1,109,765					1,109,765
Read advance received					522	522
Trade receivables						
Accounts receivable	6,336,619	2,516,287	1,499,874	125,035		10,477,815
Others					522	522
Generation						
Manufacturing	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Others		138,659	5,312			143,971
Reference accounts						
Lease	<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		9,987,735
Others					3,848	3,848
Government grants	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
Others		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, cash and cash equivalents, and other receivables are measured at amortized cost. Trade receivables are measured at amortized cost. Trade payables are measured at amortized cost. Receivables from related parties are measured at amortized cost. Government grants are measured at amortized cost. Others are measured at amortized cost.

Trade payables are measured at amortized cost. Trade receivables are measured at amortized cost. Receivables from related parties are measured at amortized cost. Government grants are measured at amortized cost. Others are measured at amortized cost.

Trade receivables are measured at amortized cost. Trade payables are measured at amortized cost. Receivables from related parties are measured at amortized cost. Government grants are measured at amortized cost. Others are measured at amortized cost.

3B. SEGMENT INFORMATION

(a) Segment information

The Group's operations are organized into segments based on the products and services provided. The Group's segments are defined based on the products and services provided. The Group's segments are defined based on the products and services provided.

Gas-fired power generation, wind power generation, photovoltaic power generation, hydro power generation, and other power generation.

Wind power generation, photovoltaic power generation, hydro power generation, and other power generation.

Photovoltaic power generation, hydro power generation, and other power generation.

Hydro power generation, and other power generation.

Other power generation, Gas-fired power generation, Wind power generation, Photovoltaic power generation, Hydro power generation, and other power generation.

All amounts are in RMB'000 as at the end of 30 June 2023.

	Gas-fired power generation RMB'000	Wind power generation RMB'000	Photovoltaic power generation RMB'000	Hydro power generation RMB'000	Other power generation RMB'000	Total RMB'000
Revenue	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Cost of sales	1,426,314	2,407,975	1,306,127	78,526	(170,937)	5,048,005
Depreciation and amortization	385,823	868,832	440,884	49,072	11,466	1,756,077
Administrative expenses	7,942	26,999	110,147	12,281	729	158,098
Reconciliation	1,032,549	1,512,144	755,096	17,173	(183,132)	3,133,830

	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 calculated as the sum of revenue from sales of goods, services, and other operations, less revenue from the sale of financial assets and other operations. Revenue is recognized when the performance obligation is satisfied and the amount of revenue is reliably measurable.

4. OTHER INCOME

	Year ended 30 June 2023 RMB'000 (Unaudited)	Year ended 30 June 2022 RMB'000 (Audited)
Gain on disposal of subsidiaries	352,697	301,822
Gain on disposal of other assets	9,997	9,997
Interest income (Note (a))	98,519	98,083
Value-added tax refund (Note (b))	86,521	63,727
Other	48,415	19,370
	<u>596,149</u>	<u>492,999</u>

Notes:

- (a) 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	<u>73,343</u>	<u>(65,488)</u>
	<u><u>70,200</u></u>	<u><u>(78,992)</u></u>

6. INTEREST INCOME/FINANCE COSTS

	For the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	<u>40,451</u>	<u>23,394</u>
Interest expense	688,575	811,802
Less: Amortization of exchange rate	<u>(52,866)</u>	<u>(58,816)</u>
Trade receivable	<u><u>635,709</u></u>	<u><u>752,986</u></u>

7. INCOME TAX EXPENSE

For the period ended 30 June
 2023 2022
 RMB'000 RMB'000
 (Unaudited) (Unaudited)

Current:		
PRC current tax	405,150	358,496
Deferred:		
Current	26,891	23,198
Income tax expense	432,041	381,694

PRC current tax accrued based on taxable income calculated at the end of the period ended 30 June 2023.

Under the PRC Enterprise Income Tax Law, the effective annual effective rate of the income tax is calculated on the Wee C. a a d c e a d - e e d a . c e . e e a a a a b e . 31 Dec 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 P R C e e . e . c . e a 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 e a . C e a f e G . ' d f a e c , a c e c a d d e e e e e e e d . a c c e .

Notwithstanding the HK Prof Tax applicable to the Group, the above is deferred.

As a result, the effective rate of the current tax expense is 30%.

8. PROFIT FOR THE PERIOD

	For the reporting 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 for doubtful accounts	1,719,275	1,602,201
Decrease in allowance for impairment	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 (aggregate) was declared on 31 December 2022 amounting to RMB990,990,000 (audited) payable on 29 June 2023.
- (b) The Board declared a dividend of RMB1.00 per share for the period ended 30 June 2023 (audited 30 June 2022: RMB1.00).

10. EARNINGS PER SHARE

The basic earnings per share is calculated as follows: RMB2,054,907,000 (audited 30 June 2023) divided by RMB2,054,907,000 (audited 30 June 2023) (audited) and RMB1,788,903,000 (audited) divided by RMB1,788,903,000 (audited 30 June 2023) (audited) (audited 30 June 2022: 8,244,508,000 (audited 30 June 2022: 8,244,508,000)).

The diluted earnings per share is calculated as follows: RMB2,054,907,000 (audited 30 June 2023) divided by RMB2,054,907,000 (audited 30 June 2023) (audited) and RMB1,788,903,000 (audited) divided by RMB1,788,903,000 (audited 30 June 2023) (audited) (audited 30 June 2022: 8,244,508,000 (audited 30 June 2022: 8,244,508,000)).

11. TRADE AND BILLS RECEIVABLES

	A, a 30 June 2023 RMB'000 (Unaudited)	A a 31 December 2022 RMB'000 (Audited)
Trade receivables		
at the end of the period	1,989,502	718,716
at the beginning of the period	11,476,390	10,229,044
Bills receivables	<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 after the reporting period are primarily from the sale of goods and services. The Group's accounts receivable are primarily from the sale of goods and services. The Group's accounts receivable are primarily from the sale of goods and services.

	A, a 30 June 2023 RMB'000 (Unaudited)	A a 31 December 2022 RMB'000 (Audited)
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 primarily from the sale of goods and services.

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, advance	2,672,804	3,041,853
Receivable	441,806	380,316
Bank payables	86,000	86,000
Shareholder's payable	102,225	111,154
Non-current payables	166,007	314,923
Other	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. The carrying amount of trade payables is based on the invoice date. The carrying amount of trade payables is based on the invoice date. The carrying amount of trade payables is based on the invoice date.

The following table shows the ageing analysis 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 4.31, the average number of employees is 5.0%.

As of 30 June 2023, according to the company's financial statements, the average number of employees is 2.71 billion, the average number of employees is 10.8%. The average number of employees is 1.39 billion, the average number of employees is 18.6% and the average number of employees is 51.5% of the average number of employees, the average number of employees is 3.4 billion, the average number of employees is 390 million, the average number of employees is 13.7%; the average number of employees is 470 million, the average number of employees is 39.8%; the average number of employees is 1 billion, the average number of employees is 1 billion.

In effect for 2023, the average number of employees is 4,168 billion, the average number of employees is 3.8%. The average number of employees is 2,945.7 billion, the average number of employees is 7.5%, and the average number of employees is 2,142 million, the average number of employees is 84 million. The average number of employees is 1,136 million, the average number of employees is 47 million; the average number of employees is 462.8 billion, the average number of employees is 21.2%, and the average number of employees is 1,237 million, the average number of employees is 83 million; the average number of employees is 266.3 billion, the average number of employees is 30.0%, and the average number of employees is 658 million, the average number of employees is 32 million; and the average number of employees is 516.6 billion, the average number of employees is 22.9%, and the average number of employees is 1,239 million, the average number of employees is 452 million.

II. ~~Be~~ ~~Re~~ ~~W~~ ~~fi~~ ~~he~~ ~~Fi~~ ~~s~~ ~~Ha~~ ~~f~~ ~~of~~ ~~2023~~

I ef a f f 2023, ~~W~~ 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 ~~W~~ 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 . ec . c . f e ec , e e ~~W~~ afe . a . c
a d e . c . a e , a d c . e f ea . e e . a . a d eff c e c .
B d . , ~~W~~ e ade e a abe ac e e e . a . d c . a d e a . d ca .

1.

I e f a f f 2023, e 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

4. The company is a subsidiary of the Group. The company has reduced the contribution of the company.

In effect for 2023, the Group continued to face the same financial difficulties as in 2022. The Group's contribution to the company's total contribution was 1.92%-2.36%; the company's contribution to the Group's total contribution was 3.20%-3.22%. The Group's contribution to the company's total contribution was 2.99%, down 0.57 percentage points from 3.56% in 2022.

5. The Group's acquisition of the company is a subsidiary of the company. The company has reduced the contribution of the company.

In effect for 2023, the Group's acquisition of the company is a subsidiary of the company. The 500,000 W of the company's contribution to the Group's total contribution was 1.92%-2.36%; the company's contribution to the Group's total contribution was 3.20%-3.22%. The Group's contribution to the company's total contribution was 2.99%, down 0.57 percentage points from 3.56% in 2022.

In effect for 2023, the Group's acquisition of the company is a subsidiary of the company. The 40,000 W of the company's contribution to the Group's total contribution was 1.92%-2.36%; the company's contribution to the Group's total contribution was 3.20%-3.22%. The Group's contribution to the company's total contribution was 2.99%, down 0.57 percentage points from 3.56% in 2022.

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 RMB2,161.1 million, or 14.93% as compared with RMB1,880.4 million in the first half of 2022. Profit after tax increased RMB2,054.9 million, or 14.87% as compared with RMB1,788.9 million in the first half of 2022.

2. Operating Income

The operating income increased by 4.82% from RMB10,063.3 million in the first half of 2022 to RMB10,548.8 million in the first half of 2023, due to the increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products.

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% from RMB6,229.6 million in the first half of 2022 to RMB6,336.6 million in the first half of 2023, mainly due to the increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products. The operating income of the gas-fired power and heat energy generation segment increased 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 increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products. The operating income of the gas-fired power and heat energy generation segment increased 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 increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products.

Wind Power Segment

The operating income of the wind power segment increased 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 increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products. The operating income of the wind power segment increased 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 increase in the sales volume of the main products, the increase in the sales price of the main products, and the increase in the sales volume of the main products.

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.

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 and the increase in the scale of production.

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 other segments and the increase in the scale of production.

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 other segments 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 c ea ed b 9.55% f RMB486.7 f ef a f f 2022 RMB533.2 f ef a f f 2023, de e ce 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 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

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 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 wind turbines, the increase in the cost of raw materials, and the increase in the cost of electricity.

Photovoltaic Power Segment

Operating profit decreased 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 average capacity factor of hydropower turbines.

Other Segment

Operating profit decreased from RMB229.2 million in 2022 to RMB183.1 million in 2023, due to the decrease in the average capacity factor of Hainan CGN and the decrease in the average capacity factor of other power generation assets.

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 average interest rate of bank loans, the decrease in the average interest rate of bank deposits, and the decrease in the average interest rate of bank deposits.

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 associates and joint venture from RMB41.2 million for the year ended 2022 to RMB29.9 million for the year ended 2023.

8. Profit before Taxation

As a result of the increase in the share of return of associates and joint venture, profit before taxation decreased by 14.64% from RMB2,262.1 million for the year ended 2022 to RMB1,938.2 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 increase in the share of return of associates and joint venture, profit for the period decreased by 14.93% from RMB1,880.4 million for the year ended 2022 to RMB1,611.1 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 from RMB29,759.7 million as of 30 June 2022 to RMB29,759.7 million as of 30 June 2023.

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** **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 f 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 a e de). S a J P ac
P e C ., L d. (Sh a g), a da e e e ed b He fe C . J a
P e C ., L d.(橫峰縣晶泰電力有限公司) (a a e de). Ha J
Ne E e P e C ., L d. (

In 2023, the Group established Jinan Lanyuan Clean Energy Co., Ltd. (京能涇源清潔能源有限公司), Jinan Lanping Clean Energy Co., Ltd. (京能灤平清潔能源有限公司), Zhang Beijing Nenglong Clean Energy Co., Ltd. (張北京能昊龍清潔能源有限公司), Nanning Jinan Clean Energy Co., Ltd. (南寧京能清潔能源有限公司) and Huzhou Zhongxin Clean Energy Co., Ltd. (湖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 Comprehensive Clean 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:

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; finished goods of RMB2,610.2 million; and other assets of the Group include Raeword Farm P.L.C. and Green Sap P.L.C., and other subsidiaries including Naama Aaba, and other subsidiaries including Naama Ba, Nenglong Clean Energy Co., Ltd. and Naama Ka, Nenglong Clean Energy Co., Ltd., and other subsidiaries including Naama De and Ba, C. A.

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.

8. Foreign Exchange and Exchange Rate Risk

The business of the Group is carried out mainly in China, and the functional currency of the Group is the Renminbi (RMB).

The Group has a number of foreign exchange contracts in US dollars, Hong Kong dollars, and Australian dollars (collectively referred to as "AUD, HK dollars, US dollars, Euro, and other currencies"). The Group's foreign exchange contracts are denominated in US dollars, Hong Kong dollars, and Australian dollars.

The Group has entered into foreign exchange contracts to hedge the exchange rate risk of the Group's foreign exchange contracts. The Group's foreign exchange contracts are denominated in US dollars, Hong Kong dollars, and Australian dollars.

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 e c . 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 . c e ; 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. **Compliance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Regulations, 2009**

In the year ended 31st March 2023, the Company has complied with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Regulations, 2009. The Company has also complied with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Regulations, 2009. The Company has also complied with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Regulations, 2009.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

No purchase, sale or redemption of listed securities of the Company was undertaken during the year ended 31st March 2023.

INTERIM DIVIDEND

The Board has not declared any interim dividend during the year ended 31st March 2023.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015 and the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee has reviewed the financial statements of the Company for the year ended 31st March 2023 and has recommended that the financial statements be approved for release to the shareholders in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (SEBI) Listing Regulations, 2015.

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 website of the Company and the HKEX website.

Beide feng Baod
Beijing Jigong Caili Engineering Co., Limited
Zhang Fengyang
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.