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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 for the period ended 30 June 2023 was RMB10,549 million, an increase of 4.82% as compared with the period ended 30 June 2022.

Profit before tax for the period ended 30 June 2023 was RMB2,593 million, an increase of 14.63% as compared with the period ended 30 June 2022.

Profit attributable to equity holders of the Company for the period ended 30 June 2023 was RMB2,055 million, an increase of 14.87% as compared with the period ended 30 June 2022.

Basic earnings per share for the period ended 30 June 2023 was RMB24.92 cents.

#### RESULTS HIGHLIGHTS

The Board (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") has today adopted the consolidated financial statements for the period ended 30 June 2023 (the "Reporting Period"), prepared 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	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Revenue	3	10,548,781	10,063,270
Operating expenses	4	596,149	492,999
Gain		(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		(247,245)	(232,487)
Other income		(635,654)	(521,402)
Other adjustments	5	70,200	(78,992)
Profit before tax		3,133,830	2,895,377
Income tax expense	6	40,451	23,394
Finance cost	6	(635,709)	(752,986)
Share of profit of associates		59,612	101,437
Share of loss of associates		(5,023)	(5,091)
Profit before tax		2,593,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit before tax	8	2,161,120	1,880,437
Profit after tax 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			
Based on 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 six months 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 are reclassified to profit or loss:			
Exchange difference on foreign exchange		116,799	(33,000)
Change in fair value of (L)/available-for-sale financial assets		(9,528)	49,235
Recognition of available-for-sale financial assets		4,707	4,432
Income tax expense on available-for-sale financial assets		<u>1,446</u>	<u>(16,100)</u>
		<u>113,424</u>	<u>4,567</u>
Other comprehensive income, net		<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*

	<i>Note</i>	A a 30 J u n e 2023 <i>RMB'000</i> (U n a d i l e d)	A a 31 D e c e m b e r 2022 <i>RMB'000</i> (R e a d e d)
<b>Non-current Assets</b>			
Property, plant and equipment		57,492,856	55,938,722
Right-of-use asset		1,773,375	1,455,903
Intangible assets		4,715,710	4,657,861
Goodwill		114,134	114,134
Financial assets at fair value 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 prepayments		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 from related parties		87,515	89,878
Deferred tax assets		48,565	57,059
Other receivables		<u>705,549</u>	<u>836,054</u>
		<u><b>71,237,196</b></u>	<u><b>69,424,367</b></u>
<b>Current Assets</b>			
Inventory		123,428	97,280
Financial assets at fair value through other comprehensive income		381,539	378,120
Long-term prepayments		45,853	45,853
Trade and bills receivable	<i>11</i>	13,465,879	11,027,087
Other receivables, deposits and other		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
Financial assets at fair value through profit or loss (FVTPL)		243,048	231,742
Receivable from related parties		30,692	419
Cash and cash equivalents		<u>5,726,632</u>	<u>5,466,388</u>
		<u><b>21,490,453</b></u>	<u><b>18,575,870</b></u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Note</i>	A a 30 J u n e 2023 RMB'000 (U n a d i e d)	A a 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
<b>C o n c u r r e n t L i a b i l i t i e s</b>			
Trade a d d e s p a y a b l e	12	6,663,074	6,974,153
A c c r u e d i n t e r e s t a n d d i v i d e n d s		874,920	205,669
B a n k a n d o t h e r f i n a n c i n g d e b t		9,360,789	12,074,562
S u p p l i e r a c c o u n t s d e b t		7,051,638	5,538,424
M e d i c a l p a y a b l e		58,066	1,605,153
C o n t r a c t d e b t		13,837	421,169
C o n t r a c t a c c r u e d		49,378	139,148
L e a s e l i a b i l i t y		84,401	60,831
I n t e r e s t a n d d i v i d e n d s r e c e i v a b l e		122,355	304,349
D e f e r r e d c o m m i t m e n t		49,135	38,271
		<u>24,327,593</u>	<u>27,361,729</u>
<b>N e t C o n c u r r e n t L i a b i l i t i e s</b>		<u>2,837,140</u>	<u>8,785,859</u>
<b>T o t a l A s s e t s l e s s C o n c u r r e n t L i a b i l i t i e s</b>		<u>68,400,056</u>	<u>60,638,508</u>
<b>N o n -c u r r e n t L i a b i l i t i e s</b>			
D e a r t m e n t a c c o u n t s a n d o t h e r p a y a b l e		79,810	105,836
B a n k a n d o t h e r f i n a n c i n g d e b t		26,611,403	21,653,219
M e d i c a l p a y a b l e		6,492,406	4,494,291
C o n t r a c t d e b t		599,785	599,785
C o n t r a c t a c c r u e d		40,788	5,777
D e f e r r e d a s s e s s m e n t		335,334	338,780
D e f e r r e d c o m m i t m e n t		319,221	331,215
L e a s e l i a b i l i t y		773,612	679,706
O t h e r c o n t r a c t a c c r u e d		5,102	7,678
		<u>35,257,461</u>	<u>28,216,287</u>
<b>N e t A s s e t s</b>		<u>33,142,595</u>	<u>32,422,221</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	A a t 30 J u n e 2023 RMB'000 (U n a d i t e d)	A a t 31 D e c e m b e r 2022 RMB'000 (R e a d e d)
<b>Cap i t a l a n d R e s e r v e s</b>		
S t a t e c a p i t a l	8,244,508	8,244,508
R e s e r v e s	<u>21,515,157</u>	<u>20,345,423</u>
E y e a b a n d e e y d e f e C a y	29,759,665	28,589,931
N - c e e e	850,516	804,328
P e e a e	<u>2,532,414</u>	<u>3,027,962</u>
<b>T o t a l E q u i t y</b>	<u><u>33,142,595</u></u>	<u><u>32,422,221</u></u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The consolidated financial statements of the Group (the "Group") are presented in Renminbi Yuan ("RMB") and are expressed in RMB. The Group's financial statements are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

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

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

### Application of the Group's accounting policies

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

IFRS 17 (effective January 1, 2023) (Insurance Contracts) (December 2021 Amendment to IFRS 17)  
 Aed e IAS 8 Def f Acc E ae  
 Aed e IAS 12 Defe d Ta e a ed A e a d L ab e a  
 f a S e T a ac  
 Aed e IAS 12 I e a a Ta Ref P a T de R e

The consolidated financial statements of the Group are prepared in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes. The Group's financial statements are prepared on an accrual basis and are presented in accordance with the accounting policies set out in the accounting policy notes.

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

**Related entities**

**a) Merging accounting**

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

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

The acquisition was completed on 31 December 2022.

The Group's acquisition of Shenzhen Jingneng Leasing and Jingneng International from BEH is accounted for as an acquisition of subsidiaries under common control. The Group's acquisition of Shenzhen Jingneng Leasing and Jingneng International from BEH is accounted for as an acquisition of subsidiaries under common control.

Accordingly, the consolidated financial statements of the Group as at and for the period ended 31 December 2022 are prepared on a consolidated basis.

Reconciliation of the consolidated financial statements of the Group as at and for the period ended 31 December 2022 is 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 recognized for all deductible temporary differences, except for the following: (i) where the deferred tax asset is not recognized because it is not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized; and (ii) for goodwill. Deferred tax assets and liabilities are measured at the best estimate of the tax payable or recoverable in the future, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. The Group's policy is to recognize deferred tax assets and liabilities at the best estimate of the tax payable or recoverable in the future, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. The Group's policy is to recognize deferred tax assets and liabilities at the best estimate of the tax payable or recoverable in the future, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.



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

Related (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)

For each asset or liability, the carrying amount is determined based on the applicable accounting policy. The Group has adopted the amendments to IAS 12 effective from 1 January 2022. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has adopted the amendments to IAS 12 effective from 1 January 2022. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction.

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. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has adopted the amendments to IAS 12 effective from 1 January 2022. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction.

( ) The Group has adopted the amendments to IAS 12 effective from 1 January 2022. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction. The Group has adopted the amendments to IAS 12 effective from 1 January 2022. The amendments to IAS 12 require the recognition of deferred tax assets and liabilities arising from a single transaction.

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Carrying amount as at the end of the period.

### 3A. REVENUE

Analysis of revenue:

	For the year ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Audited)
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 year ended 30 June 2023 (Unaudited)					
	Gross revenue RMB'000	With RMB'000	Pharmaceutical RMB'000	Healthcare RMB'000	Other RMB'000	Total RMB'000
Revenue						
Sales	5,226,854	2,516,287	1,499,874	125,035		9,368,050
Sales	1,109,765					1,109,765
Revenue					522	522
Total revenue	6,336,619	2,516,287	1,499,874	125,035	522	10,477,815
Revenue	6,336,619	2,377,628	1,494,562	125,035	522	10,334,366
Revenue		138,659	5,312			143,971
Revenue	<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>

	Ga-f ed Ve ad ea e e y e e a RMB'000	W d Ve RMB'000	P ac Ve H d Ve RMB'000	O e RMB'000	T a RMB'000
T e f d a d e ce Sae feec c y Sae f ea e e y Re a a d a e a ce a d e e ce	5,010,569 1,219,044	2,191,317	1,400,477	166,328	8,768,691 1,219,044
				3,848	3,848
T f e e e ec A e e O e e	6,229,613	2,191,317	1,400,477	166,328	9,987,735 3,848
Ge a ca a e Ma a d C a O e ea	6,229,613	1,976,023 215,294	1,396,533 3,944	166,328	9,772,345 219,238
Re e ef c ac c e	<u>6,229,613</u>	<u>2,191,317</u>	<u>1,400,477</u>	<u>166,328</u>	<u>9,991,583</u>

(ii) Performance of the Group's operations

Management fees received from the Group's subsidiaries, which are included in the consolidated financial statements, are recorded as other income in the consolidated income statement. The Group's management fees received from the subsidiaries are recorded as other income in the consolidated income statement.

Management fees received from the Group's subsidiaries are recorded as other income in the consolidated income statement. The Group's management fees received from the subsidiaries are recorded as other income in the consolidated income statement.

Management fees received from the Group's subsidiaries are recorded as other income in the consolidated income statement. The Group's management fees received from the subsidiaries are recorded as other income in the consolidated income statement.

**3B. SEGMENT INFORMATION**

**(a) Segment Information**

The Group has been divided into three segments, namely: (1) the Pharmaceutical Segment, (2) the Chemical Segment, and (3) the Other Segment. The Group's operations are primarily conducted in the People's Republic of China (PRC). The Group's operations are primarily conducted in the PRC. The Group's operations are primarily conducted in the PRC.

Geographical information is provided in the following table. The Group's operations are primarily conducted in the PRC.

With respect to geographical information, the Group's operations are primarily conducted in the PRC.

Product information is provided in the following table. The Group's operations are primarily conducted in the PRC.

Headquarters information is provided in the following table. The Group's operations are primarily conducted in the PRC.

Other information is provided in the following table. The Group's operations are primarily conducted in the PRC.

As at the end of the reporting period, the Group's operations are primarily conducted in the PRC.

	Ga-fied p...ead heal...eg ge...ali... RMB'000	Widp...e... RMB'000	Ph...laic p...e... RMB'000	Hd...e... RMB'000	Other... RMB'000	Tota RMB'000
Revenue	6,336,619	2,516,287	1,499,874	125,035	70,966	10,548,781
Revenue before depreciation and amortization	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
Revenue (Note)	7,942	26,999	110,147	12,281	729	158,098
Revenue (Note)	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)	Year ended 30 June 2017 (audited)
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	6,229,613	2,191,317	1,400,477	166,328	75,535	10,063,270
Cost of sales	(1,453,666)	(2,091,571)	(1,255,511)	(114,908)	(225,202)	(4,690,454)
Operating profit	443,357	666,616	473,479	51,108	3,639	1,638,199
Finance income	7,093	107,174	29,155	13,129	327	156,878
Finance expense	(1,003,216)	(1,317,781)	(752,877)	(50,671)	(229,168)	(2,895,377)

Note: The above figures are audited and prepared in accordance with the accounting policies set out in the financial statements. The figures are presented in RMB'000, unless otherwise stated.

#### 4. OTHER INCOME

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

Notes:

- (a) In connection with the acquisition of the equity interest in the PRC entities, the Group has incurred certain costs related to the acquisition process.
- (b) The Group has accounted for the 50% share of the net income of the joint venture in accordance with the equity method. The Group's share of the net income of the joint venture is included in the consolidated financial statements.

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 equity investments	(858)	(2,570)
Net exchange (loss) gain	(6,004)	43,364
Gain (loss) on fair value 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: Amortization of equity investments	<u>(52,866)</u>	<u>(58,816)</u>
Interest income	<u>635,709</u>	<u>752,986</u>

7. INCOME TAX EXPENSE

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

Current:		
PRC income tax	<u>405,150</u>	<u>358,496</u>
Deferred:		
Current	<u>26,891</u>	<u>23,198</u>
Income tax expense	<u><u>432,041</u></u>	<u><u>381,694</u></u>

PRC income tax expense is calculated at 25% on the taxable income for the period ended 30 June 2023.

Under the PRC Enterprise Income Tax Law, the effective rate of the income tax expense is calculated on the Wee C and ce a d e ed a ce e e a a a abe 31 Decembe 2030 e e a e fee a a e de ed. U de e e e e c e a , e e e e e c a ed d e We e C a a e e b e f a e fee a e e e c e a a e f e e d f 1 Ja a y 2021 31 Decembe 2030. A PRC e e y c e y a e a e e e d a e fee a a a e f 15%, a d e e f e e e e c y e a f e f d e a a d e e d a e fee a e e e c e a a e f 50% a a b e c e f e f e a . Ce a f e G ' y d fa ec , a c ec a d y d e e ec e e e d a c ce .

Non-resident withholding tax payable in respect of the HK P f Ta a bee a d e a e G a a e a b e f d e ed H K .

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

## 8. PROFIT FOR THE PERIOD

	Profit for the period ended 30 June	
	2023	2022
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to:		
Ordinary shareholders	724	1,296
Preference shareholders	<u>24,795</u>	<u>29,202</u>
Decrease in allowance for doubtful debts:		
Decrease in allowance for doubtful debts	1,719,275	1,602,201
Decrease in allowance for doubtful debts	36,802	35,998
Allowance for doubtful debts	<u>158,098</u>	<u>156,878</u>
Total decrease in allowance	<u><u>1,914,175</u></u>	<u><u>1,795,077</u></u>

## 9. DIVIDENDS

(a) A dividend of RMB12.02 cents per share (aggregate) was declared on 31 December 2022 amounting to RMB990,990,000 payable on 29 June 2023.

(b) The Board declared a final dividend of RMB1.00 per share for the year ended 30 June 2023 (2022: RMB1.00).

## 10. EARNINGS PER SHARE

The basic earnings per share for the year ended 30 June 2023 is RMB2,054,907,000 (2022: RMB1,788,903,000) and the diluted earnings per share for the year ended 30 June 2023 is RMB1,824,508,000 (2022: RMB1,824,508,000).

The diluted earnings per share for the year ended 30 June 2023 is RMB1,824,508,000 (2022: RMB1,824,508,000).



11. TRADE AND BILLS RECEIVABLES

	A a 30 J u e 2023 RMB'000 (U a d e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
Trade receivables		
- due	1,989,502	718,716
- due > 1 year	11,476,390	10,229,044
- due > 2 years	19,613	98,953
	<u>13,485,505</u>	<u>11,046,713</u>
Less: allowance for doubtful accounts	<u>(19,626)</u>	<u>(19,626)</u>
	<u><u>13,465,879</u></u>	<u><u>11,027,087</u></u>

The Group has provided a 60-day allowance for receivables and a 1-year allowance for receivables. The allowance for doubtful accounts is determined based on the aging of receivables and the creditworthiness of the debtors.

	A a 30 J u e 2023 RMB'000 (U a d e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
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	2,017,248	1,172,584
	<u>13,465,879</u>	<u>11,027,087</u>

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

12. TRADE AND OTHER PAYABLES

	A at,30 J u l y 2023 RMB'000 (U n a d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
T a d e p a y a b l e	2,487,496	2,721,711
P a y a b l e f a c t o r y n o t a a d e	2,672,804	3,041,853
R e e p a y a b l e	441,806	380,316
B a n k p a y a b l e	86,000	86,000
S a l e a d v a n c e	102,225	111,154
N o n - c u r r e n t p a y a b l e	166,007	314,923
O t h e r	706,736	318,196
	<u>6,663,074</u>	<u>6,974,153</u>

T a d e p a y a b l e c a t e g o r y a d d e d t o t h e a d v a n c e d c a s h . T e G  
 a n d p a y a b l e e a d a n c e e a d a n c e 30 d a y , e e e a b l e e a d  
 e e c a e a d c c c a c c d e a e d c a c a a a e e c a y  
 e e e a e d e c c e d a d a f a a e a f e c c c  
 e f e d b y d e e d e a e .

T e f a a e a a y f e G ' a d e a b e a d b a b e b y c e d a e a a  
 e e d f e a c e e d :

	A at,30 J u l y 2023 RMB'000 (U n a d i t e d)	A a 31 D e c e m b e r 2022 RMB'000 (A d e d)
W i t h i n 30 d a y	1,096,043	1,560,221
31 - 365 d a y	1,102,432	1,099,866
1 - 2 y e a r	261,687	54,174
2 - 3 y e a r	40,010	10,165
O v e r 3 y e a r	73,324	83,285
	<u>2,573,496</u>	<u>2,807,711</u>

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Review of the Period

In effect for 2023, the company's performance was characterized by a steady decline in revenue, with a 4.31% decrease in total revenue compared to the same period in 2022. This decline was primarily driven by a 5.0% decrease in sales volume, which was partially offset by a 0.7% increase in the average price per unit. The company's operating expenses also decreased by 1.5% during the period, contributing to a 2.8% decrease in operating income.

As of June 30, 2023, the company's balance sheet reflected a total asset base of \$2.71 billion, an increase of 10.8% from the same period in 2022. This growth was primarily due to an increase in cash and cash equivalents of 18.6%, and an increase in accounts receivable of 13.9%. The company's equity also increased by 18.6% during the period, primarily due to the issuance of 3.4 million shares of common stock. The company's debt-to-equity ratio remained stable at 47.0%, indicating a strong financial position. The company's operating leverage was 1.39, suggesting that operating income is more volatile than revenue.

In effect for 2023, the company's operating performance was characterized by a decline in revenue, with a 3.8% decrease in total revenue compared to the same period in 2022. This decline was primarily driven by a 7.5% decrease in sales volume, which was partially offset by a 3.7% increase in the average price per unit. The company's operating expenses also decreased by 13.7% during the period, contributing to a 39.8% decrease in operating income. The company's operating leverage was 1.39, suggesting that operating income is more volatile than revenue. The company's operating performance was also characterized by a decline in cash and cash equivalents of 84%, and a decline in accounts receivable of 21.2%. The company's equity also decreased by 47% during the period, primarily due to the repurchase of 1,136 shares of common stock. The company's debt-to-equity ratio increased to 516.6% during the period, indicating a significant increase in financial risk. The company's operating performance was also characterized by a decline in operating income of 452%, and a decline in net income of 452%.

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

In the first half of 2023, the company's overall performance was stable and showed a slight upward trend. The company's revenue increased by 5% compared to the same period last year, while operating expenses remained relatively stable. The company's profit margin improved, and the company's financial position remained solid. The company's management team has implemented a series of measures to improve the company's operational efficiency and reduce costs, which has resulted in the company's performance in the first half of 2023.

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 e ed. T e ed a e ec  
Me D c a b a ed ea a d c e f ca y e a y  
f e C f De e e a d Ref f Me D c . T e ed  
a e ec H a C y a bee c ded e f y e e a ec  
e 14 F e-Yea Pa f Hebe P ce. T e ba e ec C e de C y a  
c e ed ede a ce f e a a Be . T e e a ed

**4. The Group's credit rating of the Group has been reduced to 'BBB' from 'BBB+'.**

In February 2023, the Group received a downgrade of its credit rating from 'BBB+' to 'BBB' by Moody's, with a corresponding increase in the cost of debt. The Group's weighted average cost of debt increased from 1.92%-2.36% to 2.99%, and the Group's weighted average cost of capital increased from 3.20%-3.22% to 3.56%.

**5. The Group's operations have been affected by the impact of the COVID-19 pandemic.**

In February 2023, the Group's operations have been affected by the impact of the COVID-19 pandemic. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses.

In February 2023, the Group's operations have been affected by the impact of the COVID-19 pandemic. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses. The Group's operations have been affected by the impact of the COVID-19 pandemic, resulting in a decrease in revenue and an increase in expenses.

### III. Operating Results and Analysis

#### 1. Overview

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

#### 2. Operating Income

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

##### *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 in the first half of 2023, compared with RMB6,336.6 million in the first half of 2022. The increase was mainly due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The increase in the average price of the main products was the main reason for the increase in operating income. The operating income of the gas-fired power and heat energy generation segment increased by 4.32% to RMB5,010.6 million in the first half of 2023, compared with RMB5,226.9 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The increase in the average price of the main products was the main reason for the increase in operating income. The operating income of the gas-fired power and heat energy generation segment increased by 8.96% to RMB1,219.0 million in the first half of 2023, compared with RMB1,109.8 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The increase in the average price of the main products was the main reason for the increase in operating income.

##### *Wind Power Segment*

The operating income of the wind power segment increased by 14.83% to RMB2,191.3 million in the first half of 2023, compared with RMB2,516.3 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The increase in the average price of the main products was the main reason for the increase in operating income. The operating income of the wind power segment increased by 14.83% to RMB2,191.3 million in the first half of 2023, compared with RMB2,516.3 million in the first half of 2022, due to the increase in the average price of the main products, the increase in the volume of sales, and the increase in the average price of the main products. The increase in the average price of the main products was the main reason for the increase in operating income.

### Photovoltaic Power Segment

Total capacity increased by 7.10% from RMB1,400.5 million in 2022 to RMB1,499.9 million in 2023, due to the increase in effective capacity of the added capacity of the construction of the project.

### Hydropower Segment

Total capacity decreased by 24.83% from RMB166.3 million in 2022 to RMB125.0 million in 2023, due to the decrease in effective capacity of the project.

### Other Segment

Other capacity increased by 6.08% from RMB75.6 million in 2022 to RMB80.2 million in 2023, due to the increase in effective capacity of the project.

## 3. Other

Other capacity increased by 20.91% from RMB493.0 million in 2022 to RMB596.1 million in 2023, due to the increase in effective capacity of the project.

## 4. Operating Expenses

Operating expenses increased by 4.57% from RMB7,660.9 million in 2022 to RMB8,011.1 million in 2023, due to the increase in the cost of the project.

### Gas Consumption

Gas consumption increased by 4.50% from RMB4,546.3 million in 2022 to RMB4,751.1 million in 2023, due to the increase in the cost of the project.



### *Depreciation and Amortization Expense*

Depreciation and amortization expense decreased by 6.63% from RMB1,795.1 million for 2022 to RMB1,914.2 million for 2023, due to the decrease in depreciation and amortization expense.

### *Personnel Cost*

Personnel cost decreased by 9.55% from RMB486.7 million for 2022 to RMB533.2 million for 2023, due to the decrease in employee benefits expense, staff wages and salaries, and other personnel costs.

### *Repairs and Maintenance*

Repairs and maintenance expense decreased by 6.32% from RMB232.5 million for 2022 to RMB247.2 million for 2023.

### *Other Expenses*

Other expenses include (1) advertising fees, advertising and promotion fees; (2) salaries, employee benefits, and other employee expenses; (3) entertainment fees; (4) depreciation, bad debts; (5) education expenses; (6) other expenses; and (7) other miscellaneous expenses.

Other expenses decreased by 21.93% from RMB521.3 million for 2022 to RMB635.6 million for 2023, due to the decrease in advertising and promotion fees, depreciation, bad debts, and other miscellaneous expenses.

### *Other Gains and Losses*

The Company recorded a gain of RMB70.2 million for 2023 and a loss of RMB79.0 million for 2022. Such gain and loss are primarily related to the fair value changes of the Company's investment in CGN PFC, Ltd. (CGN) and the Company's investment in CGN for 2022 and 2023. The Company also recorded a gain of RMB70.2 million for 2023 and a loss of RMB79.0 million for 2022, due to the fair value changes of the Company's investment in CGN for 2023.

## 5. Operating Profit

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

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

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

### *Wind Power Segment*

The wind power segment decreased by 14.74% from RMB1,317.8 million for 2022 to RMB1,512.1 million for 2023, due to the decrease in the capacity of the wind power generation, the decrease in the capacity of the wind power generation, the decrease in the capacity of the wind power generation.

### *Photovoltaic Power Segment*

The photovoltaic power segment decreased by 0.29% from RMB752.9 million for 2022 to RMB755.1 million for 2023.

### *Hydropower Segment*

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

### *Other Segment*

Other segments decreased from RMB229.2 million for 2022 to RMB183.1 million for 2023, due to the decrease in the capacity of the other segments. The decrease in the capacity of the other segments is mainly due to the decrease in the capacity of the other segments.

## 6. Finance Costs

Finance costs decreased by 15.58% from RMB753.0 million for 2022 to RMB635.7 million for 2023, due to the decrease in the capacity of the finance costs. The decrease in the capacity of the finance costs is mainly due to the decrease in the capacity of the finance costs. The decrease in the capacity of the finance costs is mainly due to the decrease in the capacity of the finance costs.

## 7. Share of Return of Associates and Joint Ventures

Share of return of associates and joint ventures decreased from RMB96.3 million for the year ended 2022 to RMB54.6 million for the year ended 2023, a decrease of 43.3%. The decrease was primarily due to the decrease in the share of return of associates, from RMB41.2 million for the year ended 2022, to RMB25.8 million for the year ended 2023.

## 8. Profit before Taxation

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 RMB332.0 million for the year ended 2023.

## 10. Profit after Taxation

Profit after taxation decreased by 14.93% from RMB1,880.4 million for the year ended 2022 to RMB1,606.2 million for the year ended 2023.

## 11. Profit after Taxation attributable to Equity Holders of the Company

Profit after taxation attributable to equity holders of the company decreased by 14.87% from RMB1,788.9 million for the year ended 2022 to RMB1,544.9 million for the year ended 2023.

## IV. Financial Position

### 1. Other Items

As of 30 June 2023, other items amounted to RMB92,727.7 million, a decrease of RMB59,585.1 million from RMB152,312.8 million as of 30 June 2022, a decrease of 39.1%. The decrease was primarily due to the decrease in other items, from RMB29,759.7 million for the year ended 2022, to RMB20,174.0 million for the year ended 2023.

## 2. Paŕtice a. f A. e. a. d Liabilije

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

## 3. Li. idil.

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

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

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

## 4. Nel. Gea. i. g. Ra. i.

Ne ea a , ca c a ed b d d e deb ( a b ca a d ca e a e ) b e f e deb a d a e y , cea ed b 1.5 e ce a e f 55.79% a a 31 Dece be 2022 57.29% a a 30 J e 2023.

T e G ' -e a d -e b f cea ed b 8.19% f RMB46,386.6 a a 31 Dece be 2022 RMB50,187.9 a a 30 J e 2023, c d -e b f RMB9,360.8 , -e b f RMB26,611.4 , ed -e e f RMB6,550.5 , -e f a c debe 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. Othe Sig ifica E e

### 1. Fi a ci g

O 13 Feb a 2023, e G c eed e a ce f e f a ce RMB1,500  
269-da a - e f a c debe e f 2023 a a e e a e f 2.36%;

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

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

O 11 A 2023, e G c eed e a ce f e f a ce RMB1,000  
ed - e e f 2023, a e d f 2+N ea a da a e e a e f 3.20%;

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

### 2. Cap ita E, p e dil .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 e a e e , RMB1,402.5 c ed f c c ec  
e d e e e , RMB941.5 c ed f c c ec e  
a c e e e a d RMB54.7 c ed f ec c f e e y  
a e ec .

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

Acc d ede e e a f e G , e f a f f 2023, e G ac ed  
Xa e Ya a a Cea E e C ., L d.(廈門陽萬丈清潔能源有限公司), G a d  
A 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 y 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 y 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 the following clean energy companies: Jingneng Laiyuan Clean Energy Co., Ltd. (京能涞源清潔能源有限公司), Jingneng 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 Jingneng Clean Energy Co., Ltd. (南寧京能清潔能源有限公司) and Huazhou Jingneng Clean Energy Co., Ltd. (化州京智新能源有限公司). The Group also established the following clean energy companies: Shaoyou Jingneng Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), Yundong Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), and Beijing Jingneng Comprehensive Energy Co., Ltd. (北京京能綜合能源有限公司). The Group also established the following clean energy companies: Shaoyou Jingneng Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), Yundong Clean Energy Co., Ltd. (汕頭京能清潔能源有限公司), and Beijing Jingneng Comprehensive Energy Co., Ltd. (北京京能綜合能源有限公司).

#### 4. Contingent Liabilities

As at 30 June 2023, the Group had no contingent liabilities.

#### 5. Mortgage Facilities

As at 30 June 2023, the Group's bank borrowings were secured by bank deposits of RMB118.2 million, accounts receivable of RMB2,017.7 million and prepayments of RMB293.9 million; and by bank deposits of RMB2,610.2 million; and by the following companies: Raowei Wind Power Co., Ltd. and Gesa Power Co., Ltd., Shaoyou Jingneng Clean Energy Co., Ltd. and Nanning Jingneng Clean Energy Co., Ltd. and Nanning Jingneng Clean Energy Co., Ltd., Shaoyou Jingneng Clean Energy Co., Ltd. and Nanning Jingneng Clean Energy Co., Ltd., Shaoyou Jingneng Clean Energy Co., Ltd. and Nanning Jingneng Clean Energy Co., Ltd., Shaoyou Jingneng Clean Energy Co., Ltd. and Nanning Jingneng Clean Energy Co., Ltd.

#### 6. Significant Events after the Reporting Period

The Group had no significant events after the reporting period.

#### 7. Share Option Scheme

As at 30 June 2023, the Company had no share options outstanding.

#### 8. Foreign Exchange and Exchange Rate Risk

The business of the Group is primarily conducted in Mainland China, and the functional currency of the Group is the Renminbi (RMB).

The Group has a number of foreign exchange contracts (including AUD, HK dollar, US dollar, Euro, and HK dollar and AUD). The Group has entered into foreign exchange contracts to hedge the exchange rate risk of the Group's foreign exchange contracts.

The Group has entered into foreign exchange contracts to hedge the exchange rate risk of the Group's foreign exchange contracts.

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

The ec d aff 2023 ac ca e df e - a de e e f e G ' 14  
 F e-Yea Pa . Te G f c e a e f f a e d a e b e f  
 e ea , e y ad e e a a d d e e e , a d e b d e G  
 a d-c a c e a e e e ce de e e e y c e , e y e f a ,  
 e d a y e , a d e e a c e y e a e e e e e e f e e  
 e e y y e .

**1. Acce e ale thep . jec . c i a d i e l . acc p i h the g id-c e c e d cap acil . la gel f the ea .**

I e ec d aff 2023, e G ac e y e ec c e f  
 e l W d e ec C a a N a d e 600,000 W d e  
 ec B a N C y a d e ac e e d c ec acc d e c e d e d  
 e de; ac e y f v a d e f c a a c y d-c e c e d e e e a b e f e  
 e e d f e y e a f e c c d P a e II f v d e ec Da , e  
 Sa ec Ha c e , e a c a a d acc e e a y ec  
 D y a , P a e I f e e e y 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 II f ac ec P e z a T v . Te  
 G v ac e y f v 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 eff fac a e ec f e b-  
 y e f a a d e y e , a eff c e e a e e ed  
 f e d c ec .

**2. Take id to p . jec . e p a i a d i e l . acc p i h the de e p e l . cap acil . la gel f the ea .**

I e ec d aff 2023, e G c e a d e e e v - 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 d e e e  
 eff e a e a a d ec . We e a e a b e a f e ff e  
 v d v e ec S a ; e a e f e ed a e ec Me  
 b e c d e d e a a a ; e b a a a y e a f e ed a e  
 ec H a a ; f e e a d d c y e a d e c c a y ce a f ff- d  
 d e d c ec H a L e a e ; ac e y f v a d e e a y  
 v f e b d a e f e G e e - P v e - - B e b a e ec  
 C e de, a d b a e d e e e f e e a b e e e y e ce C e de;  
 e a e e a ec L y , S a d c d e d e 14 F e-Yea E e y  
 D e e e P a f S a d P ce; ac e y c a y e e a y v a d e  
 b a d c a f e U H V b d v e a ec C a a N .

### 3. Criterios de selección de inversiones, adquisición de valores e instrumentos financieros

En el ejercicio de 2023, el Grupo continuó con su política de inversión de largo plazo en acciones de empresas líderes en sus sectores, así como en acciones de empresas de alto potencial de crecimiento. El Grupo también realizó adquisiciones de valores e instrumentos financieros a través de su fondo de inversión. Durante el ejercicio, el Grupo adquirió acciones de empresas de alto potencial de crecimiento, así como acciones de empresas líderes en sus sectores. El Grupo también realizó adquisiciones de valores e instrumentos financieros a través de su fondo de inversión. Durante el ejercicio, el Grupo adquirió acciones de empresas de alto potencial de crecimiento, así como acciones de empresas líderes en sus sectores.

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

El Grupo no realizó compras, ventas o redenciones de valores de la compañía durante el ejercicio de 2023.

### INTERIM DIVIDEND

El Grupo no declaró dividendos durante el ejercicio de 2023.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

El Grupo ha adoptado el Código de Gobierno Corporativo de la Bolsa de Valores de México (el Código de Gobierno Corporativo de la Bolsa de Valores de México), el cual es aplicable a las acciones de la compañía que cotizan en la Bolsa de Valores de México. El Grupo ha adoptado el Código de Gobierno Corporativo de la Bolsa de Valores de México (el Código de Gobierno Corporativo de la Bolsa de Valores de México), el cual es aplicable a las acciones de la compañía que cotizan en la Bolsa de Valores de México.

### COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

El Grupo ha adoptado el Código de Transacciones de Valores de la Bolsa de Valores de México (el Código de Transacciones de Valores de la Bolsa de Valores de México), el cual es aplicable a las acciones de la compañía que cotizan en la Bolsa de Valores de México. El Grupo ha adoptado el Código de Transacciones de Valores de la Bolsa de Valores de México (el Código de Transacciones de Valores de la Bolsa de Valores de México), el cual es aplicable a las acciones de la compañía que cotizan en la Bolsa de Valores de México.

### AUDIT COMMITTEE

El Comité de Auditoría de la compañía fue establecido en el ejercicio de 2023 y está compuesto por miembros independientes. El Comité de Auditoría de la compañía fue establecido en el ejercicio de 2023 y está compuesto por miembros independientes.



## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The announcement is published on the HKEX website and the Company's website. The 2023 interim financial results and the 2023 interim report will be published on the HKEX website and the Company's website.

By order of the Board  
**Beijing Jigong Chemical 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.*