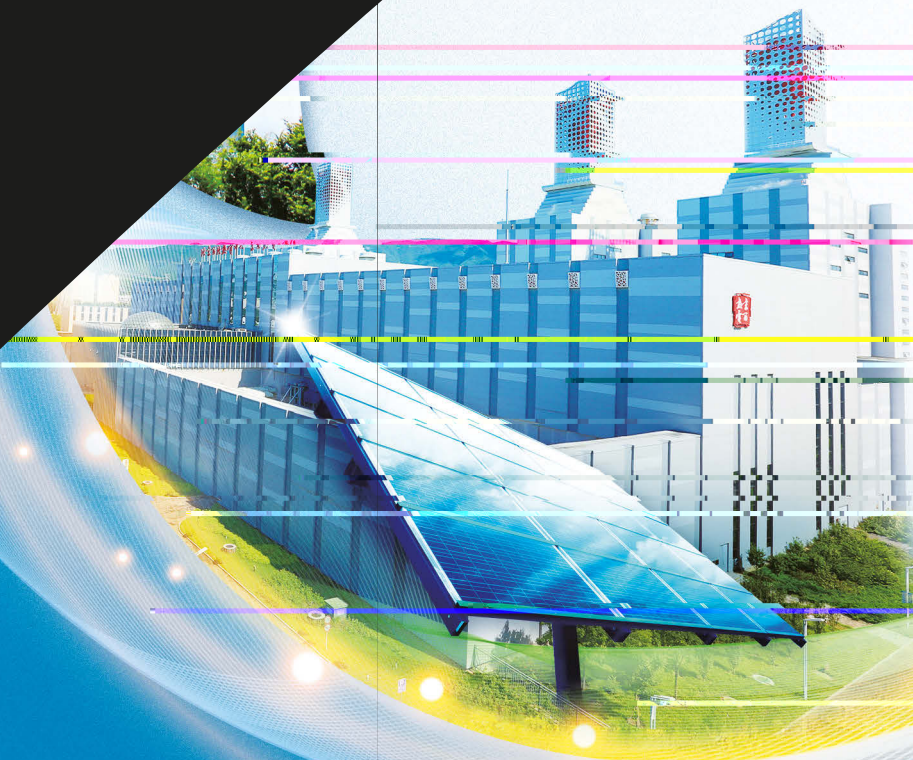


中国石化

Stock Code : 0057





Pa, e

2 F a ç a H, , ,

3 C b a e P a e

5 M a a, e e D c m a d A a y,

20 C b a e G e a c e a d O e l f a, m

24 U a d e d C d e e d C , d a e d S a e e f P a f n L

25 U a d e d C d e e d C , d a e d S a e e f m

P a f n L a d O e C b e e , n l c e m

26 U a d e d C d e e d C , d a e d S a e e f F a ç a P , ,

28 U a d e d C d e e d C , d a e d S a e e f C a n e , E e y

30 U a d e d C d e e d C , d a e d S a e e f C a n F

31 N e e C d e e d C , d a e d F a ç a S a e e m



# FINANCIAL HIGHLIGHTS



Beijing Jingneng Clean Energy Co., Limited  
 (Beijing Jingneng Clean Energy Co., Limited)  
 (Beijing Jingneng Clean Energy Co., Limited)

M. ZHANG Feiyang (Chairman)  
 M. CHEN Dayu (General Manager)  
 M. ZHANG Weiqiang  
 M. LI Ming

M. ZHOU Jia  
 M. SONG Zhen  
 M. ZHANG Yi

M. ZHAO Jie  
 M. WANG Hong  
 M. QIN Hanyang  
 M. HU Zhen

M. ZHANG Feiyang (Chairman)  
 M. CHEN Dayu  
 M. ZHANG Weiqiang  
 M. LI Ming  
 M. QIN Hanyang

M. ZHAO Jie (Chairman)  
 M. ZHANG Yi  
 M. HU Zhen

M. HU Zhen (Chairman)  
 M. SONG Zhen  
 M. ZHAO Jie

Beijing Jingneng Clean Energy Co., Limited  
 (Beijing Jingneng Clean Energy Co., Limited)

M. ZHOU Jia (Chairman)  
 M. CHEN Dayu  
 M. WANG Hong

M. WANG Xiaohu  
 M. SUN Li  
 M. QIN Yi

M. ZHANG Weiqiang  
 M. LEUNG Ching Kit

M. ZHANG Feiyang  
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 Chaoyang District, Beijing,  
 the People's Republic of China

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 Badaling Economic Development Zone,  
 Yanqing District, Beijing, PRC

7/8/9 F, No. 6 Xibahe Road,  
 Chaoyang District, Beijing, PRC

31/F., Tietong,  
 Tieshaen  
 1 Maersk Sea,  
 Caoyang Bay,  
 Haidian, Beijing, PRC

# CORPORATE PROFILE

China Meicai Ba Construction Co., Ltd.  
(Dalian, Liaoning Province)  
Floor 2, Taiping Road,  
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Baifeng Construction Co., Ltd.  
(Beijing, Economic and Technological Development Zone  
Zhuozi-Baocun)  
3 East Road, Shijiazhuang,  
Dalian, Dalian, Beijing, China PRC

Avic Construction Co., Ltd. (Fengcheng Branch)  
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Fengcheng, Dalian, Beijing, China PRC

Industrial and Construction Branch of Baifeng Construction Co., Ltd.  
(Tangshan, Hebei Province)  
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Xicheng, Dalian, Beijing, China PRC

Delet Construction Co., Ltd.  
Registered Publicly Traded Enterprise, A Share  
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88 Queen's Road, Hong Kong

Baifeng International Confederated Public Account  
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Mingli & Brothers  
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Central, Hong Kong

Beijing, K&W Dalian  
18 Fengcheng East Tower, Fengcheng  
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China, Dalian, Beijing, China PRC

China Energy-Hong Kong Limited  
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Wanchang, Hong Kong

579

Jiangsu

Tesco Energy-Hong Kong Limited

# MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2023, due to the effect of the economic recovery, the company's performance has improved significantly. The company's operating income increased by 4.31 billion yuan, and the net profit increased by 5.0%.

As of June 30, 2023, the company's total assets increased by 2.71 billion yuan, and the total liabilities increased by 140 million yuan. The company's operating income for the first half of the year was 1.39 billion yuan, and the net profit was 18.6% of the operating income. The company's operating income for the first half of the year was 3.4 billion yuan, and the net profit was 13.7% of the operating income. The company's operating income for the first half of the year was 470 million yuan, and the net profit was 39.8% of the operating income.

In the first half of 2023, the company's operating income increased by 4,168 million yuan, and the net profit increased by 3.8%. The company's operating income for the first half of the year was 2,945.7 million yuan, and the net profit was 7.5% of the operating income. The company's operating income for the first half of the year was 2,142 million yuan, and the net profit was 84 million yuan. The company's operating income for the first half of the year was 1,136 million yuan, and the net profit was 47 million yuan. The company's operating income for the first half of the year was 462.8 million yuan, and the net profit was 21.2% of the operating income. The company's operating income for the first half of the year was 1,237 million yuan, and the net profit was 83 million yuan. The company's operating income for the first half of the year was 266.3 million yuan, and the net profit was 30.0% of the operating income. The company's operating income for the first half of the year was 658 million yuan, and the net profit was 32 million yuan. The company's operating income for the first half of the year was 516.6 million yuan, and the net profit was 22.9% of the operating income. The company's operating income for the first half of the year was 1,239 million yuan, and the net profit was 452 million yuan.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2023

In the first half of 2023, the Group achieved a record high of RMB10.549 billion in operating income, an increase of 4.82% compared with the same period of last year. The Group's operating profit increased by RMB2.055 billion, an increase of 14.87% compared with the same period of last year. The Group's net profit increased by RMB1.055 billion, an increase of 6.59% compared with the same period of last year. The Group's cash and cash equivalents increased by RMB0.78 billion, an increase of 0.78% compared with the same period of last year.

### 1. Financial Performance

In the first half of 2023, the Group recorded a total operating income of RMB10.549 billion, an increase of 4.82% compared with the same period of last year. The Group's operating profit increased by RMB2.055 billion, an increase of 14.87% compared with the same period of last year. The Group's net profit increased by RMB1.055 billion, an increase of 6.59% compared with the same period of last year. The Group's cash and cash equivalents increased by RMB0.78 billion, an increase of 0.78% compared with the same period of last year.

As of 30 June 2023, the Group's total assets were RMB19.311 billion, an increase of 9.23% compared with the same period of last year. The Group's total liabilities were RMB9.619 billion, an increase of 4.39% compared with the same period of last year. The Group's total equity was RMB9.692 billion, an increase of 24.06% compared with the same period of last year. The Group's operating profit margin was 19.5%, an increase of 4.07 percentage points compared with the same period of last year. The Group's net profit margin was 10.0%, an increase of 5.31 percentage points compared with the same period of last year. The Group's cash and cash equivalents increased by RMB0.78 billion, an increase of 0.78% compared with the same period of last year. The Group's working capital decreased by RMB25.42% compared with the same period of last year. The Group's total assets were RMB19.311 billion, an increase of 9.23% compared with the same period of last year. The Group's total liabilities were RMB9.619 billion, an increase of 4.39% compared with the same period of last year. The Group's total equity was RMB9.692 billion, an increase of 24.06% compared with the same period of last year. The Group's operating profit margin was 19.5%, an increase of 4.07 percentage points compared with the same period of last year. The Group's net profit margin was 10.0%, an increase of 5.31 percentage points compared with the same period of last year. The Group's cash and cash equivalents increased by RMB0.78 billion, an increase of 0.78% compared with the same period of last year. The Group's working capital decreased by RMB25.42% compared with the same period of last year.

# MANAGEMENT DISCUSSION AND ANALYSIS

2.

In 2023, the average price of the coal used in the production of electricity was 2.59 yuan per ton, which is 2.21% higher than that of 2022. The average price of the coal used in the production of electricity was 380,000 yuan per ton, which is 1.36% higher than that of 2022. The average price of the coal used in the production of electricity was 110% of that of 2022. The average price of the coal used in the production of electricity was 1.55 yuan per ton, which is 1.04% higher than that of 2022. The average price of the coal used in the production of electricity was 21.42 yuan per ton, which is 1.04% higher than that of 2022.

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3.

As of December 31, 2023, the total amount of the coal used in the production of electricity was 13,939,000 tons, which is 4.02% higher than that of 2022. The average price of the coal used in the production of electricity was 2.59 yuan per ton, which is 2.21% higher than that of 2022. The average price of the coal used in the production of electricity was 380,000 yuan per ton, which is 1.36% higher than that of 2022. The average price of the coal used in the production of electricity was 110% of that of 2022. The average price of the coal used in the production of electricity was 1.55 yuan per ton, which is 1.04% higher than that of 2022. The average price of the coal used in the production of electricity was 21.42 yuan per ton, which is 1.04% higher than that of 2022.

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# MANAGEMENT DISCUSSION AND ANALYSIS

## 4. 2023年1-6月主要财务指标

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%；实现净利润3,000万元，同比增长3.20%-3.22%。公司毛利率为29.9%，净利率为5.7%。

## 5. 2023年1-6月主要业务经营情况

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%。公司主要业务经营情况如下：（一）风电业务：2023年1-6月，公司风电业务实现营业收入1.5亿元，同比增长1.5%。公司风电业务主要收入来源于风电场运营，2023年1-6月，公司风电业务运营良好，发电量稳步增长。（二）光伏业务：2023年1-6月，公司光伏业务实现营业收入0.4亿元，同比增长4.0%。公司光伏业务主要收入来源于光伏电站运营，2023年1-6月，公司光伏业务运营良好，发电量稳步增长。（三）储能业务：2023年1-6月，公司储能业务实现营业收入0.02亿元，同比增长2.0%。公司储能业务主要收入来源于储能电站运营，2023年1-6月，公司储能业务运营良好，发电量稳步增长。（四）其他业务：2023年1-6月，公司其他业务实现营业收入0.01亿元，同比增长1.0%。公司其他业务主要收入来源于其他能源相关业务，2023年1-6月，公司其他业务运营良好，发电量稳步增长。

2023年1-6月，公司实现营业收入1.92亿元，同比增长1.92%-2.36%。公司主要业务经营情况如下：（一）风电业务：2023年1-6月，公司风电业务实现营业收入1.5亿元，同比增长1.5%。公司风电业务主要收入来源于风电场运营，2023年1-6月，公司风电业务运营良好，发电量稳步增长。（二）光伏业务：2023年1-6月，公司光伏业务实现营业收入0.4亿元，同比增长4.0%。公司光伏业务主要收入来源于光伏电站运营，2023年1-6月，公司光伏业务运营良好，发电量稳步增长。（三）储能业务：2023年1-6月，公司储能业务实现营业收入0.02亿元，同比增长2.0%。公司储能业务主要收入来源于储能电站运营，2023年1-6月，公司储能业务运营良好，发电量稳步增长。（四）其他业务：2023年1-6月，公司其他业务实现营业收入0.01亿元，同比增长1.0%。公司其他业务主要收入来源于其他能源相关业务，2023年1-6月，公司其他业务运营良好，发电量稳步增长。

# MANAGEMENT DISCUSSION AND ANALYSIS

1.

In the first half of 2023, the Company's operating income decreased by RMB2,161.1 million compared with RMB1,880.4 million in the first half of 2022. Profit before tax decreased by RMB2,054.9 million compared with RMB1,788.9 million in the first half of 2022.

2.

The decrease in operating income was 4.82% from RMB10,043.3 million in the first half of 2022 to RMB10,548.8 million in the first half of 2023, due to the decrease in capacity of the installed assets, the decrease in the effective capacity of the installed assets, and the decrease in the effective capacity of the installed assets.

The decrease in operating income was 1.72% from RMB6,229.6 million in the first half of 2022 to RMB6,336.6 million in the first half of 2023, due to the decrease in the effective capacity of the installed assets by 4.32% from RMB5,010.6 million in the first half of 2022 to RMB5,226.9 million in the first half of 2023, due to the decrease in the effective capacity of the installed assets 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. 2023年营业收入

2023年营业收入为人民币1,400.5百万元，较2022年人民币1,499.9百万元减少7.10%。营业收入减少的主要原因是：(i) 风电业务，受风电行业整体景气度下降影响，风电业务营业收入减少；(ii) 光伏业务，受光伏行业整体景气度下降影响，光伏业务营业收入减少；(iii) 储能业务，受储能行业整体景气度下降影响，储能业务营业收入减少。

## 2. 2023年营业成本

2023年营业成本为人民币166.3百万元，较2022年人民币125.0百万元增加24.83%。营业成本增加的主要原因是：(i) 风电业务，受风电行业整体景气度下降影响，风电业务营业成本增加；(ii) 光伏业务，受光伏行业整体景气度下降影响，光伏业务营业成本增加；(iii) 储能业务，受储能行业整体景气度下降影响，储能业务营业成本增加。

## 3. 2023年营业毛利

2023年营业毛利为人民币1,234.2百万元，较2022年人民币1,374.9百万元减少10.23%。营业毛利减少的主要原因是：(i) 风电业务，受风电行业整体景气度下降影响，风电业务营业毛利减少；(ii) 光伏业务，受光伏行业整体景气度下降影响，光伏业务营业毛利减少；(iii) 储能业务，受储能行业整体景气度下降影响，储能业务营业毛利减少。

### 3.

## 4. 2023年期间费用

2023年期间费用为人民币493.0百万元，较2022年人民币596.1百万元减少17.29%。期间费用减少的主要原因是：(i) 销售费用，受销售费用率下降影响，销售费用减少；(ii) 管理费用，受管理费用率下降影响，管理费用减少；(iii) 研发费用，受研发费用率下降影响，研发费用减少。

### 4.

## 5. 2023年资产减值损失

2023年资产减值损失为人民币7,660.9百万元，较2022年人民币8,011.1百万元减少4.57%。资产减值损失减少的主要原因是：(i) 应收账款，受应收账款账龄结构优化影响，应收账款减值损失减少；(ii) 存货，受存货跌价准备计提减少影响，存货减值损失减少；(iii) 其他资产，受其他资产减值准备计提减少影响，其他资产减值损失减少。

## 6. 2023年公允价值变动收益

2023年公允价值变动收益为人民币4,546.3百万元，较2022年人民币4,751.1百万元减少4.50%。公允价值变动收益减少的主要原因是：(i) 金融资产，受金融资产公允价值变动影响，金融资产公允价值变动收益减少；(ii) 其他资产，受其他资产公允价值变动影响，其他资产公允价值变动收益减少。

# MANAGEMENT DISCUSSION AND ANALYSIS

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

Provision for doubtful accounts decreased by 9.55% from RMB486.7 million for the year ended 2022 to RMB533.2 million for the year ended 2023, due to the decrease in provision for doubtful accounts.

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

Other operating expenses include (1) employee benefits and wages; (2) depreciation and amortization expense; (3) advertising expense; (4) depreciation expense; (5) employee education expense; (6) other operating expenses; and (7) other operating expenses.

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

The Company recorded a loss of RMB70.2 million for the year ended 2023 as compared to a loss of RMB79.0 million for the year ended 2022. Since the Company is a public company, it is required to follow the accounting standards of the People's Republic of China. The Company's financial statements are prepared in accordance with the accounting standards of the People's Republic of China. The Company's financial statements are audited by a qualified accounting firm.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 5. 其他流动资产

其他流动资产, 较年初, 减少 8.23%。RMB2,895.4 万元, 较年初 2022 年 RMB3,133.8 万元, 较年初 2023 年。

### 5.1 其他流动资产-应收利息

其他流动资产-应收利息, 较年初, 减少 2.92%。RMB1,003.2 万元, 较年初 2022 年 RMB1,032.5 万元, 较年初 2023 年。

### 5.2 其他流动资产-其他

其他流动资产-其他, 较年初, 增加 14.74%。RMB1,317.8 万元, 较年初 2022 年 RMB1,512.1 万元, 较年初 2023 年, 较年初 2022 年, 增加 13.52%。较年初 2023 年, 较年初 2022 年, 增加 13.52%。较年初 2023 年, 较年初 2022 年, 增加 13.52%。

### 5.3 其他流动资产-其他

其他流动资产-其他, 较年初, 减少 0.29%。RMB752.9 万元, 较年初 2022 年 RMB755.1 万元, 较年初 2023 年。

### 5.4 其他流动资产-其他

其他流动资产-其他, 较年初, 减少 66.07%。RMB50.7 万元, 较年初 2022 年 RMB17.2 万元, 较年初 2023 年, 较年初 2022 年, 减少 66.07%。较年初 2023 年, 较年初 2022 年, 减少 66.07%。

### 5.5 其他流动资产-其他

其他流动资产-其他, 较年初, 增加 RMB229.2 万元, 较年初 2022 年 RMB183.1 万元, 较年初 2023 年, 较年初 2022 年, 增加 25.18%。较年初 2023 年, 较年初 2022 年, 增加 25.18%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 6. 其他非流动资产

其他非流动资产同比减少 15.58% 人民币 753.0 万元，主要是预付账款 2022 年人民币 635.7 万元，2023 年减少至人民币 540.0 万元，减少 14.57%。其他非流动资产同比减少 3.56% 人民币 10.0 万元，主要是其他非流动资产 2022 年人民币 2.99 万元，2023 年减少至人民币 2.99 万元。

## 7. 其他非流动资产

其他非流动资产增加 10.57% 人民币 96.3 万元，主要是预付账款 2022 年人民币 54.6 万元，2023 年增加至人民币 60.1 万元，增加 10.09%。其他非流动资产 2022 年人民币 41.2 万元，2023 年增加至人民币 41.2 万元，增加 0.00%。其他非流动资产 2022 年人民币 1.5 万元，2023 年增加至人民币 1.5 万元，增加 0.00%。

## 8. 其他非流动资产

其他非流动资产增加 14.64% 人民币 2,262.1 万元，主要是其他非流动资产 2022 年人民币 2,593.2 万元，2023 年增加至人民币 2,965.3 万元，增加 14.35%。

## 9. 其他非流动资产

其他非流动资产增加 13.18% 人民币 381.7 万元，主要是其他非流动资产 2022 年人民币 432.0 万元，2023 年增加至人民币 490.7 万元，增加 13.40%。

## 10. 其他非流动资产

其他非流动资产增加 14.93% 人民币 1,880.4 万元，主要是其他非流动资产 2022 年人民币 2,161.1 万元，2023 年增加至人民币 2,541.5 万元，增加 17.63%。

## 11. 其他非流动资产

其他非流动资产增加 14.87% 人民币 1,788.9 万元，主要是其他非流动资产 2022 年人民币 2,054.9 万元，2023 年增加至人民币 2,363.8 万元，增加 14.99%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1.

At 30 June 2023, the amount of the Group's payable interest on bank borrowings is RMB92,727.7 thousand, compared with RMB59,585.1 thousand at 31 December 2022. The amount of the Group's payable interest on bank borrowings is RMB33,142.6 thousand at 30 June 2023, compared with RMB29,759.7 thousand at 31 December 2022.

## 2.

The amount of the Group's trade receivables is RMB88,000.2 thousand at 31 December 2022, compared with RMB92,727.7 thousand at 30 June 2023. The amount of the Group's trade receivables is RMB55,578.0 thousand at 31 December 2022, compared with RMB59,585.1 thousand at 30 June 2023. The amount of the Group's trade receivables is RMB32,422.2 thousand at 31 December 2022, compared with RMB33,142.6 thousand at 30 June 2023. The amount of the Group's trade receivables is RMB28,589.9 thousand at 31 December 2022, compared with RMB29,759.7 thousand at 30 June 2023. The amount of the Group's trade receivables is RMB28,589.9 thousand at 31 December 2022, compared with RMB29,759.7 thousand at 30 June 2023.

## 3.

At 30 June 2023, the amount of the Group's cash and cash equivalents is RMB21,490.5 thousand, compared with RMB5,726.6 thousand at 31 December 2022. The amount of the Group's cash and cash equivalents is RMB13,465.9 thousand at 30 June 2023, compared with RMB381.5 thousand at 31 December 2022. The amount of the Group's cash and cash equivalents is RMB45.9 thousand at 30 June 2023, compared with RMB1,870.6 thousand at 31 December 2022. The amount of the Group's cash and cash equivalents is RMB45.9 thousand at 30 June 2023, compared with RMB1,870.6 thousand at 31 December 2022.

The amount of the Group's other receivables is RMB24,327.6 thousand at 31 December 2022, compared with RMB9,360.8 thousand at 30 June 2023. The amount of the Group's other receivables is RMB7,051.6 thousand at 30 June 2023, compared with RMB58.1 thousand at 31 December 2022. The amount of the Group's other receivables is RMB13.8 thousand at 30 June 2023, compared with RMB6,663.1 thousand at 31 December 2022. The amount of the Group's other receivables is RMB13.8 thousand at 30 June 2023, compared with RMB6,663.1 thousand at 31 December 2022.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group's performance in 2023, mainly reflected in the following aspects: (1) The Group's operating performance improved significantly, and the operating profit increased by 35% compared with 2022. (2) The Group's financial performance improved significantly, and the net profit increased by 69% compared with 2022. (3) The Group's cash flow improved significantly, and the cash flow increased by 69% compared with 2022.

## 1.

The Company's operating performance in 2023 is summarized as follows: (1) The Company's operating performance improved significantly, and the operating profit increased by 35% compared with 2022. (2) The Company's financial performance improved significantly, and the net profit increased by 69% compared with 2022. (3) The Company's cash flow improved significantly, and the cash flow increased by 69% compared with 2022.

### (1)

Item	2023	2022	2023	2022
Under 35	1,506		47.03%	47.03%
36-45	821		25.64%	72.67%
46-55	754		23.55%	96.22%
Over 56	121		3.78%	100.00%
<b>Total</b>	<b>3,202</b>		<b>100.00%</b>	

### (2)

Item	2023	2022	2023	2022
Directly related	2		0.06%	0.06%
Mainly related	175		5.47%	5.53%
Backbone related	2,046		63.90%	69.43%
Core related	979		30.57%	100.00%
<b>Total</b>	<b>3,202</b>		<b>100.00%</b>	



# MANAGEMENT DISCUSSION AND ANALYSIS

2. W a a c b e m , d e e b e , e G m b , e b a , f b , - e e d a e  
acc ab , y y e , a f e e ab , e d a b e f a c e a b b a a y e f a e b e e m  
a d a , - e e m c e , e e c a , T m , c e a y d e f , , b , - e e d b e f a c e m  
a e , e G b , a b e a e a d a b b a e e b y e e ' b e f a c e , a m b l e c , e  
a e B y m a e , a , m e a d a d b e a y e b e f a c e - b a e b b f e e b y e e ' m  
e e a , b a e d a b b a a e , e G b , a b e f y b e b e , a a d e  
a e f e m b y e e , m a c , e , e c e , e c e f , c e , e a d e a .

3. T e e b y e e ' a e a , m b e b a n c a a y a d b e f a c e - b a e b a a . T e a  
a a , d e e , e d b e f e c e e b e f a c e a b b a a f a e b y e e m e G b .  
l d , d a b e f a c e , a m c a e d , b e a a a a b b a a e .

4. T a e a e e c e f e C b a y d e m b e . T e G b , e d a , , a e d a  
a a , b a m f b a d , e e e f c b a e a a e e m a d f e a c , e  
e a a , y f e b y e e . l n e m f e d a , f a , c e , e G b e b a , e d m  
e b e , a , e e d , a e a c , e y , a , a e b y e e ' m a , e , a d  
a a , e d a m c a , a a , f e b y e e m a e , e a e d e c a a c e , c f  
e e e f e a g b f e , a d b , . T e G b f e d a e f c b e e y m  
f c c e c a d e a , e e a , e , e b e c f a , a a e e m . T e G b  
f f e d a a e , f a , f m , a d a m e c a , e d e b y e e m a c , e y b a c b a e ,  
e e a a , b , d e e b b m , e f e b y e e m c , c a e m a d d y  
f e e , e a d b a d e e m m , c , a , e a e m f e C b a y m

B a e d c b a e c a a c e , c a d a c a , a , e G b e d e a a e e m m  
a , b , a , e f m a f f 2023 , c a d e , e d e a c e b f e , a e f f c e y  
a d c a , e a c . T e a , b , a c b e n b m b e c f c b f e , a a , e  
e b y e e m , a d f m , e e c , c a , a , a f c e d a c a e e d f e  
b d c , b , e a d b f e , a , c a a c e , c . T e c e - c a d d e f e d  
c e e e a e d e d b y 100% f e a f f .

5. T e G b a a d e c b , e c a , a c e a d , f d f e b y e e m  
f c c b a c e m e L a b L a f e P R C , e L a b C a c L a f e P R C a d e  
S c a l a c e L a f e P R C . M e a , e , e G b a a f a e d e a e d y e m  
c a e M a a , e e S a d a d f S c a l a c e a d H , F d , M a a , e e m  
S a d a d f S b e e a y H e a c a e , M a a , e e S a d a d f O c c b a , a H e a ,  
M a a , e e S a d a d f L a b W e f a e a d M a a , e e S a d a d f G e e a L a b  
P e c , e E b e , c a e e b e e f f e C b a y a d a a c e e b y e e ' a e  
f b e , a d a b b e .

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. 其他應收款

- 13 February 2023, the Group's trade receivables aged 269-days are expected to be collected in 2023, and the loss is 2.36%;
- 17 April 2023, the Group's trade receivables aged 178-days are expected to be collected in 2023, and the loss is 2.29%;
- 14 June 2023, the Group's trade receivables aged 176-days are expected to be collected in 2023, and the loss is 1.92%;
- 11 April 2023, the Group's trade receivables aged 176-days are expected to be collected in 2023, and the loss is 3.20%;
- 4 May 2023, the Group's trade receivables aged 176-days are expected to be collected in 2023, and the loss is 3.22%.

## 2. 其他應付款

At the end of 2023, the Group's other payables aged 1-30 days are RMB2,537.2 million, aged 31-60 days are RMB138.5 million, aged 61-90 days are RMB1,402.5 million, aged 91-120 days are RMB941.5 million, aged 121-180 days are RMB54.7 million, and aged 181 days or more are RMB1.0 million.

## 3. 其他資產

According to the business nature of the Group, the other assets of the Group include: Xiamen Yangwan Clean Energy Co., Ltd. (廈門陽萬丈清潔能源有限公司), Guangdong Anxin New Energy Co., Ltd. (廣東安晟新能源有限公司), Jialixian Haofeng Green Energy Technology Co., Ltd. (監利縣浩豐綠色能源科技有限公司) and Urumqi Xingchen Power Technology Co., Ltd. (烏魯木齊鑫禾光晟電力科技有限公司), Ningxia Zehua New Energy Co., Ltd. (寧夏澤華新能源有限公司), Hefei Jingtao Power Co., Ltd. (橫峰縣晶能電力有限公司) (a subsidiary of the Group), Shaoyang Jingtao Power Co., Ltd. (壽陽京壽光伏發電有限公司) (a subsidiary of the Group), Hefei Jingtao Power Co., Ltd. (橫峰縣晶泰電力有限公司) (a subsidiary of the Group), Haiyuan Jingtao Power Co., Ltd. (海興京興新能源有限公司) (a subsidiary of the Group), and Shaoyang Jingtao Power Co., Ltd. (壽陽京壽光伏發電有限公司) (a subsidiary of the Group).

# MANAGEMENT DISCUSSION AND ANALYSIS

I 2023, eG. 北京京能清潔能源有限公司, J. 京能灤平清潔能源有限公司, Z. 張北京能昊龍清潔能源有限公司, N. 南寧京能清潔能源有限公司, a. d. H. 化州京智新能源有限公司, S. 汕頭京能清潔能源有限公司, E. 北京京能綜合能源有限公司,

**4.**

A f 30 J e 2023, eG. ad c, , e, ab,, e.

**5.**

A f 30 J e 2023, eG. ba b, , e e ec ed b, ba de, f RMB118.2, acc. m ece abe f RMB2,017.7, a d n a ce ea e ece abe f RMB293.9, ; f ed a e f RMB2,610.2, ; e e, e e, Ne G e Ra, e W d Fa. P. Ld. a d G e S a. P. Ld., c e e ed, ed Na, a A a, a Ba, a d e e, e e, N, a B a, Ne E e, C., Ld. a d N, a Ka, a, Ne E e, C., Ld., c e e ed, ed Na, a De e e Ba, m C, a.

**6.**

T eG. ad e, , fca e e be e e e d ( e, e ded 30 J e 2023).

**7.**

A a 30 J e 2023, eC ba y dd, m, be e any a e b, c e e. m

T e b, e e f eG. ba e a y ca ed, Ma a d C, a, e e f, m c e a d e be e a e de, a ed, RMB.

T eG. ba a a b, m f e e a, e e a d m, f e, c e e ce ( c d, de, de, a ed, AUD, HK d a, US d a, E, a e a b, , HK d a a d AUD). C a, e, RMB e c a, e a e a y ca e e n c a, e e a e G. b, f e, c e c y- de, a ed b, m e.

T eG. b, c, e, e g n a, e a e a c be, c a, e, e f e, e c a, e a e a d a a ce e f a a e e m e g n a, e a e b y a f a a e e m ea e. m

2023

T e e c d a f f 2023, a c, ca b e, d f e, , - a, d e e b e f e n G. b' "14 F e-Yea-Pa T e G. b, f c e a, e f m f a e d a m e b e, , f e e a, e, , a d e e, a, a d d e e b e, a d m e b, d e G. b, a d-c a c e a e e, y e, c e b, d e, e c a b, a, " e e e, y c e, e y e f a, m e m, d f a y e, a d e m e a c e y e, a e e n e e, e e f e n e e e, y y e.

1. ...

I l e e c d a f f 2023, e G. b, a c, e y b e e e c m c, b, e f e 1, W m d b e b J e c, C a, a N a d e 600,000 W, d b e b J e c, B a, a N C, y, a d f e a c e e, d c e c, a c c d, e c e d e d, e d e; m a c, e b f a d e f c a b a c, y, d c e c e d b e, e e a, b e f e e e d f e e a f b J e c, c d, P a e l l f, d b e b J e c, D a, e S a, b, b J e c, H a c e, e a, c a a d b a c c b e e a m b J e c, D, y a, P a e l f e e e e, y d e a, m b a e f 1, W m a c b J e c, Q, a d P a e l a d P a e l l f b a c b J e c, P e, a T. T e G. b, b, a c, e y b f a d e c c, f X a, a a a, a c, e e a, b J e c, Y c a, a d a e e m e f f a c, a e e c, m f e b- e f a m, a n d e e y e, a e f f c b e e a m, e, e d f e, d c e c, .

2. ...

I l e e c d a f f 2023, e G. b, c, e a d e e e b, e d d e e f " d e b e d e d e b e a d b J e c e e a a d a c, a d, c e a e d e e b e e f f e, e a e a a d b J e c. W e, f e a e a l p e a m, e f f e d b e b J e c, S a; f e a e e b b e d a m e b J e c, M e, b e, c d e d, e a, a b a; f e b a a b b a, e a f e b b e d a m e b J e c, H a a; f e e e b a d b d c y b e a d e c, c a b c e b, a f f f d d, e b d c, b J e c, H, a L e a, e; a c, e y b f a d e b e, a y m f e b d a, m f e " G. e - P e - B e l, b a e b J e c, C e, d e, a d b a e d e e b e f e e a b e e e, e c e, C e, d e; f e a e e a, b J e c, L, y, S a d, b e, c d e d, e 14 F e-Yea-E e, y D e e b e P a f f S a d, P, c e; a c, e y c a, y e b e, a y a n a d f e b a, d c a f e e U H V b d b e a, b J e c, C a, a N.

3. ...

I l e e c d a f f 2023, e G. b, c, e c, d a e e e d- e a a e e a d e- c a e c e a, f b d c, a f e y f c a f e y a a e e m, m " e b, a e e, a d c a, y, - d e b b e c a, e, a, a d e c, f c a, f b e, a a f e y a a d. W e, e, y a e e e b m, b, f e f e e e e y b b y e c f y f e c a b, a, a d b a c e a e, a, b b y, a a e e e a e m e e e c, a d a b e b e a, f e, f a, b e, d f, e, a, a n, d f d a, f b y e c f y a d f e, d f, a f e y, a a b b m e " a d a c e e f e c a b, a' e c, c d e e b n e, e " a b, y, f b e b y.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

A c o r p o r a t i o n T e S c E c a r e f H , K , L , e d ( e n v i r o n m e n t a l ) e C o r p o r a t i o n a a y e a a a a e e f c o a e , e a c e a d a c o e d , m a c d e o a e , e C o a e G e a c e C d e c a e d , A b e d 14 e R e G e , e l , f S e c e T e S c E c a r e f H , K , L , e d ( e n v i r o n m e n t a l ) f e , e d e d 30 J e 2023.

T e C o r p o r a t i o n a d o e d e M d e C d e f S e c e T a a c , b D e c f l e d l e ( e " L , " ) e A b e d 10 f e l , R e a e c d e f c d c e a d , e c e a a c , f e C o a y b y m e d e c a d b e , f e C o a y . U m a , b e f c e e a f e d e c a d b e , f e C o a y a d e c a d b e , f e C o a y c f e d a d m , e e d e d 30 J e 2023 , e a c f e d e c a d b e , f e C o a y a d f y c o e d , m e e , e d a d a d e , e M d e C d e .

T e c a e d e f e C o a y d d m b e d e a y f , a e , e C o a y e c e e C o a y d e a e c e , a a e e e b b f e C o a y b y a , f e , e d e d 30 J e 2023.

T e C o r p o r a t i o n d d m b e d e a f a c a a , a c e a a e e , a f f a e d c o a e f e , e d e d 30 J e 2023 , c e e a d c e d e R e 13.16 f e l , R e . T e C o r p o r a t i o n e e , a y a a e e e , e n e a e a , b e f c b e f a c e f m c a e d e b e a c e e f a y a a e e e f e , e d e d 30 J e 2023.

T e a d c , e e f m C o r p o r a t i o n ( e n v i r o n m e n t a l ) a f a e d e n f e e n c e , f e f a c c d a c e , e e , e e f e l , R e . l i c b e e e b e , a a y , M . H U Z , y , ( d e b e d e - e e c , e d e c ) , M . S O N G Z , y , ( - e e c , e d e c ) a d M . Z H A O J e ( d e b e d e - e e c , e d e c ) . M . H U Z , y , c e y e e a e c a a f e n A d C , e e . m m

T e A d C , e e a m a , e e d e G o 2023 , e f e , e , e , e b a a e a d e a d e d c d e e d c , d a e d f a c a a e e f e , e d e d 30 J e 2023 b e b a e d , a c c d a c e , e l e a , a F a c a R e b , S a d a d .

## CORPORATE GOVERNANCE AND OTHER INFORMATION

As of 30 June 2023, the total amount of the Company's share capital is RMB8,244,508,144, divided into 8,244,508,144 shares of RMB1.00 each, of which 5,414,831,344 shares are held by the public and 2,829,676,800 shares are held by the Company.

As at 30 June 2023, the Company's share capital is fully paid up, and the Company is not aware of any shares that are subject to any restrictions on their transfer. The Company is not aware of any shares that are held in trust. The Company is not aware of any shares that are held by the Company's directors, supervisors, senior management, or any of their family members. The Company is not aware of any shares that are held by any of the Company's subsidiaries, associates, or related parties. The Company is not aware of any shares that are held by any of the Company's employees. The Company is not aware of any shares that are held by any of the Company's customers, suppliers, or other stakeholders. The Company is not aware of any shares that are held by any of the Company's competitors. The Company is not aware of any shares that are held by any of the Company's competitors.

As at 30 June 2023, the Company's share capital is fully paid up, and the Company is not aware of any shares that are subject to any restrictions on their transfer. The Company is not aware of any shares that are held in trust. The Company is not aware of any shares that are held by the Company's directors, supervisors, senior management, or any of their family members. The Company is not aware of any shares that are held by any of the Company's subsidiaries, associates, or related parties. The Company is not aware of any shares that are held by any of the Company's employees. The Company is not aware of any shares that are held by any of the Company's customers, suppliers, or other stakeholders. The Company is not aware of any shares that are held by any of the Company's competitors. The Company is not aware of any shares that are held by any of the Company's competitors.

Note: (L) L, the Company's

# CORPORATE GOVERNANCE AND OTHER INFORMATION

Entity Name	Shareholding Structure	Number of Shares (L)	Percentage (%)	Percentage (%)
Beijing Energy Holding Co., Ltd. (Note 1 and Note 2)	Directly held	5,190,483,053 (L)	95.86	62.96
	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司) (Note 1 and Note 2)	Directly held	5,414,831,344 (L)	100.00	65.68
	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing Energy Investment Group (H.K.) Co., Ltd. (Note 2)	Indirectly held	471,612,800 (L)	16.67	5.72
Beijing Energy Holding Co., Ltd. (Note 3)	Indirectly held	196,964,000 (L)	6.96	2.39
Beijing Energy Engineering Technology Co., Ltd. (Note 3)	Indirectly held	196,964,000 (L)	6.96	2.39
China Heli Energy Ltd. (Note 4)	Indirectly held	653,136,000 (L)	23.08	7.92
China Renewable Gas (Group) Co., Ltd. (Note 4)	Indirectly held	653,136,000 (L)	23.08	7.92
China Pipeline & Gas Recharge Co., Ltd. (Note 4)	Indirectly held	196,704,000 (L)	6.95	2.39

**Notes:**

- Beijing Energy Holding Co., Ltd. directly held 92,654,249 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET"). Indirectly held 92,654,249 shares of Beijing Energy Holding Co., Ltd. (北京能源集團有限公司) ("BEH") through Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG"). BEH directly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET"). BEIG indirectly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") through Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG"). BEH indirectly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") through Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG"). BEIG indirectly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") through Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG").
- Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG") directly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET"). BEIG indirectly held 471,612,800 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") through Beijing Energy Investment Group (H.K.) Co., Ltd. (北京能源投資集團(香港)有限公司) ("BEIG").
- Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") directly held 196,964,000 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET"). BEET indirectly held 196,964,000 shares of Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET") through Beijing Energy Engineering Technology Co., Ltd. (北京能源集團有限公司) ("BEET").
- China Pipeline & Gas Recharge Co., Ltd. (北京國有資本運營管理有限公司) ("CPR") directly held 196,704,000 shares of China Pipeline & Gas Recharge Co., Ltd. (北京國有資本運營管理有限公司) ("CPR"). CPR indirectly held 196,704,000 shares of China Pipeline & Gas Recharge Co., Ltd. (北京國有資本運營管理有限公司) ("CPR") through China Pipeline & Gas Recharge Co., Ltd. (北京國有資本運營管理有限公司) ("CPR").



Ne e e C ba y a y f, b, d a e b c a e d, d e e e e d a y f n e C ba y, a d e c f, e d f, e, e d e d 30 J e 2023.



T e b a d f d e c f e C ba y ( e n . , ) a a d e a y e f e d a, m m e d f b, f a, e f d, d e d f e, e d e d 30 J e 2023.



O 25 J 2023, e B a d c, d e e d a d a b b e d e b e b e d e e e c, e e c, f M. ZHANG Fe y a, M. CHEN Da y, M. ZHANG We a d M. LI M, a e e e c, e d e c, e f f e, f e B a d, f M. ZHOU Ja y, M. SONG Z, a d M. ZHANG Y a e e e c, e d e c, e f f e, f e B a d a d f M. ZHAO J e, M. WANG H, M. QIN Ha y a a d M. HU Z, a e d e b e d e e e c, e d e c, e f f e, f e B a d. T e S a e d e f e C ba y b a d e e, f a b b, c e e e c, e e c, a e f e a d a y, e e a e e, f 2023 e d 29 A, 2023. M. GAO Y, a d M. CAO Ma e, e, e d a e e c, e d e c f e C ba y a d M. H a, X a, M. CHAN Y T, a d M. XU Da b, e, e d a, d e b e d e e e c, e d e c f e C ba y b m c c, f e f e a d a y, e e a e e, f 2023.

A e e c e d b y e f f e, f e B a d f e C ba y, M. ZHANG Fe y a a e e e c e d a e c a a f e B a d.



O 25 J 2023, e b a d f b e, f e C ba y ( e n . , ) c, d e e d a d a b b e d e b e b e d e e e c, f M. WANG X a, e, a d M. SUN L a a e d e b e e a, e b e, e f f e, f e B a d f S b e. T e a e d e f e C ba y b a d e e, f a b b, c e e e c, a e f e a d a y, e e a e e, f 2023 e d 29 A, 2023.

O 28 A, 2023, M. QIN Y a e e c e d a e b y e e e h e e a, e b e, e f f e, f e B a d f S b e, f e C ba y a e b y e e e h e e a, e e e, M. HOU B, e, e d a e b y e e e h e e a, e b e, f e C ba y b m e b y f f c e e s f e f m e, f e B a d f S b e.

A e e c e d b y e f f e, f e B a d f S b e, f e C ba y, M. WANG X a, e, a e e e c e d a e c a a f e B a d f S b e.

F f e e d e a, b e a e e f e e a c e e d a e d. 25 J 2023, e c c a d a e d 9 A, 2023 a d e a c e e d a e d 29 A, 2023 f e C ba y m



For the six months ended 30 June 2023

	Notes	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Receivables	3A	10,547,711	10,063,270
Other receivables	4	56,140	492,999
Guaranteed receivables		(4,751,054)	(4,546,272)
Deposits, advances, prepayments		(1,141,775)	(1,795,077)
Prepaid expenses		(533,172)	(486,662)
Receivables from related parties		(247,245)	(232,487)
Other receivables		(635,654)	(521,402)
Other assets	5	70,200	(78,992)
Prepaid expenses		3,133,300	2,895,377
Leases	6	40,451	23,394
Facilities	6	(635,700)	(752,986)
Share-based payments		5,612	101,437
Share-based payments		(5,023)	(5,091)
Prepaid expenses		2,531,161	2,262,131
Liabilities	7	(432,041)	(381,694)
Prepaid expenses	8	2,161,120	1,880,437
Prepaid expenses payable:			
Energy		2,054,070	1,788,903
Other		51,064	50,163
Non-current		55,140	41,371
		2,161,120	1,880,437
Exchange rate			
Balance sheet (RMB cents)	10	24.2	21.70

	Note	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit before income tax	8	2,161,120	1,880,437
Income tax expense			
Income tax expense - current		116,7	(33,000)
Income tax expense - deferred		(1,52)	49,235
Income tax expense - unrecognized tax benefits		4,707	4,432
Income tax expense - unrecognized tax benefits		1,446	(16,100)
		113,424	4,567
Operating profit before income tax		113,424	4,567
Operating profit after income tax		2,274,544	1,885,004
Operating profit after income tax attributable to:			
Equity holders of the Company		2,161,331	1,793,470
Minority interest		51,064	50,163
Non-controlling interest		55,14	41,371
		2,274,544	1,885,004

As at 30 June 2023

	Notes	30 June 2023 RMB'000 (Revised)	As at 31 December 2022 RMB'000 (Revised)
Prepaid expenses	11	57,425	55,938,722
Receivables		1,773,375	1,455,903
Leases	12	4,715,710	4,657,861
Goodwill		114,134	114,134
Financial assets		4,667	1,191,746
Intangible assets		1,534,404	1,569,542
Land use rights		40,000	105,000
Intangible assets		56,666	61,689
Land use rights		70,000	70,000
Financial assets		22,277	45,852
Deferred tax assets	13	227,660	262,870
Equity instruments at fair value			
Equity instruments at fair value (FVTOCI)		2,637	92,637
Value-added tax receivables		1,130,126	1,143,492
Deferred tax liabilities		2,316,405	1,731,928
Receivable deposits		7,515	89,878
Deferred tax liabilities		4,565	57,059
Other receivables		705,54	836,054
		<b>71,237,166</b>	<b>69,424,367</b>
Liabilities		123,42	97,280
Financial liabilities		3,153	378,120
Leases		45,53	45,853
Trade payables	14	13,465,7	11,027,087
Other payables, deposits and prepayments		600,40	526,636
Contract liabilities			

	Notes	30 June 2023 (RMB'000)	As at 31 December 2022 (RMB'000 (Revised))
Trade and other payables	16	6,663,074	6,974,153
Accrued interest	23(b)	74,20	205,669
Bank deposits	17	360,7	12,074,562
Short-term financial investments	18	7,051,63	5,538,424
Medical expenses	19	5,066	1,605,153
Contract liabilities	19	13,37	421,169
Contract liabilities		4,37	139,148
Lease liabilities		4,401	60,831
Liabilities for employee benefits		122,355	304,349
Deferred income tax		4,135	38,271
		<b>24,327,53</b>	<b>27,361,729</b>
		<b>2,37,140</b>	<b>8,785,859</b>
		<b>6,400,056</b>	<b>60,638,508</b>
Deferred financial assets		7,10	105,836
Bank deposits	17	26,611,403	21,653,219
Medical expenses	19	6,424,06	4,494,291
Contract liabilities	19	5,75	599,785
Contract liabilities		40,7	5,777
Deferred financial assets	13	335,334	338,780
Deferred income tax		31,221	331,215
Lease liabilities		773,612	679,706
Other contract liabilities		5,102	7,678
		<b>35,257,461</b>	<b>28,216,287</b>
		<b>33,142,55</b>	<b>32,422,221</b>
Share capital	21	244,50	8,244,508
Reserves		21,515,157	20,345,423

For the six months ended 30 June 2023

	RMB'000 (Note 21)	RMB'000	RMB'000 (Note (a))	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2022	244,50	3,574,066	2,537,744	27,733	1,45	1,661	(224,407)	13,556	2,601,3	3,027,62	04,32	32,433,67
Adjustments												
Accumulated depreciation								(11,45)	(11,45)			(11,45)
Revalued as at 31 December 2022	244,50	3,574,066	2,537,744	27,733	1,45	1,661	(224,407)	13,770	2,531,31	3,027,62	04,32	32,422,221
Profit before depreciation								2,054,07	2,054,07	51,064	55,14	2,161,120
Impairment loss										1,000,000		1,000,000
Impairment loss on cash										(1,30)		(1,30)
Revaluation loss		(6,36)							(6,36)	(1,43,632)		(1,500,000)
Impairment loss on										(51,600)		(51,600)
Other income (expense)												
Accretion expense							(3,375)	116,7		113,424		113,424
Accretion of											(10,200)	(10,200)
Appreciation of												
Decrease (Note (b))				1,				(3,22)	(1,23)		1,23	
Decrease (Note 9)								(0,0)	(0,0)			(0,0)
As at 30 June 2023 (Unaudited)	244,50	3,567,71	2,537,744	11,772	1,45	15,26	(107,60)	14,477,7	2,75,665	2,532,414	50,516	33,142,55

A b a b e e r y d e f e C b a y n	F a a e											
	S a e c a p a e e e R M B ' 0 0 0 ( N o t e 2 1)	C a p a e e e R M B ' 0 0 0	S a p e e e R M B ' 0 0 0 ( N o t e ( a ) )	O e c e e e R M B ' 0 0 0	F a a e e e e R M B ' 0 0 0	C a f e e e e R M B ' 0 0 0	C e e c e e e R M B ' 0 0 0	R e q e d e d R M B ' 0 0 0	T a e R M B ' 0 0 0	P e a c e R M B ' 0 0 0	N e e R M B ' 0 0 0	T a e R M B ' 0 0 0
A a 1 J a a 2 0 2 2	8,244,508	4,656,473	2,673,793	(76,430)	31,208	(19,860)	(171,280)	12,012,209	27,350,621	3,027,962	793,167	31,171,750
A d l e f c a e , a c c , i b , c e								(6,248)	(6,248)			(6,248)
R e a e d a a 1 J a a 2 0 2 2	8,244,508	4,656,473	2,673,793	(76,430)	31,208	(19,860)	(171,280)	12,005,961	27,344,373	3,027,962	793,167	31,165,502
P r o f i t e d ( R e a e d )								1,788,903	1,788,903	50,163	41,371	1,880,437
O e c e e e c e ( e e e f e e e d )						37,567	(33,000)		4,567			4,567
C a p a l e c f a e n d e c c a m b a c e d ( N o t e ( c ) )		1,311,061							1,311,061		(1,983)	1,309,078
A c c f b d e c c a m		(48,459)							(48,459)			(48,459)
C a p a l e c f a e e											370	370
I e e e a e										(51,600)		(51,600)
D e d e c a e d ( N o t e 9 )								(580,166)	(580,166)			(580,166)
A a 3 0 J e 2 0 2 2 ( U a d e d )	8,244,508	5,919,075	2,673,793	(76,430)	31,208	17,707	(204,280)	13,214,698	29,820,279	3,026,525	832,925	33,679,729

Notes:

- (a) Acc d i e e e a e e e , e n c e f a a , f e C b a y a d m b d a e a b i f b o f a f e a a , c b e d , a s c d a c e , e e e a a c c , i b , c b e a d f a a e , a , f e P R C ( " , , , ) , b e a f e e d a y b e e e . T e a f e , e e e b e a b e f a e d i b , f a d , d e d d a y a e d e . S c a y b e e e c a b e e d f f e e b e , y e a ' e , f a y , i c e a e f e c a b a . T e a y b e e e , - d i b a b e e a b , e , d a .
- (b) P r o a c e a e a , e d b y e M , y f f a c e ( 財 政 部 ) a d e S a e A d , , a , m f W a S a f e y ( 安 全 監 管 總 局 ) f e P e ' R e b , c f C , a ( " , , , ) 2 1 N e b e r 2 0 2 2 e , e e , a e d , b e e e e a , a e e e , e d e b a a f e y d b a e d e e a e f b e y e e e e f a f e y f a , e a d e , e , b e e e m , c n e r c e d f d i b , a e d e . Q a f e d a f e y e b e d e c a b e a f e e d f a f e y f e d e a e a , i b e e y .
- (c) P r o e a c , , , f 深 圳 京 能 融 資 租 賃 有 限 公 司 ( S e e j , e , F a a L e a , i C . , L d . E , , a e f d e n f c a , b b e ) ( " , , , , , , , ) d e c c a m a d e a e d , N e 2 , c a p a , l e c , f R M B 1 , 3 0 9 , 0 7 8 , 0 0 0 a d e b y B E H , e C b a y , n a e d m c b a y ( a m e , e d a e l a e c b a y f e C b a y a d m , a c , , a e d e f S e e j , e , L e a , i ) , S e e j , e , L e a , i a d e e d , a d , - c , , , e e R M B 1 , 9 8 3 , 0 0 0 .

	Note	2023 RMB'000 ( )	2022 RMB'000 ( )
		<b>1,614,05</b>	<b>3,737,290</b>
Interest receivable		3,513	25,000
Dividend receivable		0,74	60,583
Receivable from business operations		105,000	108,000
Receivable from business operations		70,000	
Liability for business operations		(40,000)	(105,000)
Liability for business operations		(70,000)	
Accounts receivable			(300,000)
Receivable from business operations		22,32	600,727
Prepaid expenses:			
Prepaid expenses		(2,35,027)	(2,493,183)
Lease		(117,30)	(19,686)
Rental		(1,144)	(173,890)
Prepaid expenses		5,561	1,147
Payable for business operations		(4,25)	(19,804)
Net cash and cash equivalents		(11,73)	
Change in cash and cash equivalents		(27,10)	(18)
		<b>(3,223,37)</b>	<b>(2,316,124)</b>
Interest payable		(7,4313)	(850,758)
Capital lease			370
Capital lease			
Capital lease			1,309,078
Net balance		11,125,750	11,871,936
Receivable from business operations		(,516,551)	(12,466,710)
Prepaid expenses		5,000,000	5,500,000
Liability for business operations		(2,4)	(3,329)
Receivable from business operations		(3,500,000)	(5,500,000)
Prepaid expenses		1,000,000	
Liability for business operations		(6,0)	
Receivable from business operations		(1,500,000)	
Prepaid expenses		2,000,000	
Liability for business operations		(2,000)	
Receivable from business operations		(1,500,000)	
Receivable from business operations		(400,000)	
Receivable from business operations		(27,522)	(33,185)
Payable for business operations		(51,600)	(51,600)
		<b>1,32,70</b>	<b>(224,198)</b>
		<b>223,012</b>	<b>1,196,968</b>
		<b>5,466,3</b>	<b>5,219,681</b>
		<b>37,232</b>	<b>10,828</b>
	15	<b>5,726,632</b>	<b>6,427,477</b>

1.

The Company, as the principal, has provided a guarantee for the CNY ("RMB") loan of RMB2,837,140,000 on 30 June 2023. The guarantee is a... (text is partially obscured by noise)

The guarantee is provided to the... (text is partially obscured by noise)

The guarantee is provided to the... (text is partially obscured by noise)

2.

The Company, as the principal, has provided a guarantee for the... (text is partially obscured by noise)

On the addition of the... (text is partially obscured by noise)

The Company, as the principal, has provided a guarantee for the... (text is partially obscured by noise)

IFRS 17 (effective from January 1, 2023) and IFRS 17 (effective from January 1, 2023) are applied to the... (text is partially obscured by noise)

The Company, as the principal, has provided a guarantee for the... (text is partially obscured by noise)



## 2. 2022年6月30日收购的子公司

) 收购的子公司

### Acquisition of Shenzhen Jingneng Leasing

The Group completed the acquisition of 84.68% equity interest in Shenzhen Jingneng Leasing Co., Ltd. ("Jingneng Leasing") from BEH in 2022. Pursuant to the acquisition agreement, the Group paid a total of RMB1,309,078,000 to acquire 84.68% equity interest in Jingneng Leasing from BEH. The Group also paid a total of RMB542,110,000 to acquire 20% equity interest in Jingneng Leasing from the original shareholders. The total consideration for the acquisition of 100% equity interest in Jingneng Leasing is RMB1,728,160,000. The acquisition is accounted for as a business combination.

The acquisition is accounted for as a business combination under the "2022 Acquisition Method".

The Group has identified the identifiable intangible assets of the acquired business. The identifiable intangible assets are recorded as intangible assets in the consolidated financial statements. The Group has also identified the liabilities of the acquired business, which are recorded as liabilities in the consolidated financial statements.

According to the acquisition agreement, the Group has the right to appoint and dismiss the majority of the board of directors of the acquired business. The Group also has the right to appoint and dismiss the majority of the management of the acquired business.

Therefore, the Group has control over the acquired business. The acquisition is accounted for as a business combination under the "2022 Acquisition Method".

) 12

### Accounting policies

Deferred tax assets and liabilities are recognized for all deductible temporary differences, except where it is not probable that sufficient taxable profit will be available to utilize the benefits of the deductible temporary differences. Deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. The Group uses the liability method to account for deferred tax. Deferred tax assets and liabilities are recognized for all deductible temporary differences, except where it is not probable that sufficient taxable profit will be available to utilize the benefits of the deductible temporary differences. Deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date. The Group uses the liability method to account for deferred tax.

2.

Accounting policies (Continued)

(Continued)

Accounting policies (Continued)

For the six months ended 30 June 2023, the Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022. The Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022, with the exception of the accounting policies for the six months ended 30 June 2023, which are set out in the financial statements for the six months ended 30 June 2023.

Transition and summary of effects

As disclosed, the Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022, with the exception of the accounting policies for the six months ended 30 June 2023, which are set out in the financial statements for the six months ended 30 June 2023. The Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022, with the exception of the accounting policies for the six months ended 30 June 2023, which are set out in the financial statements for the six months ended 30 June 2023.

(i) The Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022, with the exception of the accounting policies for the six months ended 30 June 2023, which are set out in the financial statements for the six months ended 30 June 2023.

(ii) The Group has adopted the accounting policies set out in the financial statements for the six months ended 30 June 2022, with the exception of the accounting policies for the six months ended 30 June 2023, which are set out in the financial statements for the six months ended 30 June 2023.



For the six months ended 30 June 2023 (Unaudited)

## 2.



2.

(Continued)

**Transition and summary of effects (Continued)**

The effect of the adoption of the revised standards issued by the IASB and the amendments to the IASB standards effective from 1 January 2022, applicable to the financial statements, and the amendments to IAS 12 Deferred Tax Assets and Liabilities, effective from 1 January 2022, on the financial statements are affected by the amendments have been recorded:

	30 June 2022			
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	9,991,583	71,687		10,063,270
Operating expenses	(505,096)	(16,306)		(521,402)
Profit before taxation	2,839,996	55,381		2,895,377
Income tax expense	17,934	5,460		23,394
Finance costs	(716,557)	(36,429)		(752,986)
Profit before tax	2,237,719	24,412		2,262,131
Income tax expense	(372,303)	(6,136)	(3,255)	(381,694)
Profit after tax	1,865,416	18,276	(3,255)	1,880,437
Profit after tax attributable to:				
Equity holders of the Company	1,776,682	15,476	(3,255)	1,788,903
Non-controlling interests	38,571	2,800		41,371
Basic earnings per share				
Basic earnings per share (RMB cents)	21.55			21.70

The effect of the amendments to the IASB standards issued by the IASB, effective from 1 January 2022, on the financial statements and the amendments to IAS 12 Deferred Tax Assets and Liabilities, effective from 1 January 2022, on the financial statements are affected by the amendments recorded in the financial statements as of 31 December 2022 are as follows:

	31 December 2022		
	RMB'000	RMB'000	RMB'000
Deferred tax assets	257,199	5,671	262,870
Deferred tax liabilities	321,651	17,129	338,780
Net assets	32,433,679	(11,458)	32,422,221
Revenue	20,356,881	(11,458)	20,345,423
Total	32,433,679	(11,458)	32,422,221

For the six months ended 30 June 2023 (Unaudited)

2. ( )  
 ( )  
 ) 12  
 (Continued)

**Transition and summary of effects (Continued)**

The effect of the accounting policy change of the adoption of IAS 12 Deferred Tax related to the adoption of the new tax rate schedule, dated as of January 1, 2022, is as follows:

	Original RMB'000	Adjusted RMB'000	Revised RMB'000
Deferred tax asset	189,488	3,877	193,365
Deferred tax liability	281,912	10,125	292,037
Net asset	31,171,750	(6,248)	31,165,502
Retained earnings	19,106,113	(6,248)	19,099,865
Total	31,171,750	(6,248)	31,165,502

3. A summary of the effects is as follows:

	2023 RMB'000	2022 RMB'000 (Unaudited)
Revenue from operations	10,477,337	9,991,583
Lease	70,444	71,687
	10,547,781	10,063,270

3. 其他非流动资产 (续)

(续) 其他非流动资产减值准备

截至 2023 年 6 月 30 日止 (人民币)

	2023 年 6 月 30 日	2022 年 12 月 31 日	2022 年 6 月 30 日	2021 年 12 月 31 日	2021 年 6 月 30 日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他非流动资产减值准备					
— 应收账款	5,226,54	2,516,27	1,400,74	125,035	36,050
— 应收账款	1,100,765				1,100,765
— 应收账款					522
— 应收账款					522

### 3. 3.1. 3.1.1

#### 3.1.1.1

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### 3. 3.1. 3.1.2

#### 3.1.2.1

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O b e a, , e, e e m a "Ga f ed b e a d ea e e y, e e a, , "W d b e e



3. 其他应收款 (续)

以下为截至2023年6月30日止的应收款项账龄分析表：

	2023年6月30日	2022年6月30日	2022年12月31日	2022年6月30日	2021年6月30日	2020年6月30日
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2023年6月30日止的应收款项账龄分析表						
应收账款	6,336,61	2,516,27	1,400,74	125,035	70,66	10,54,71
应收账款减值准备						
年初余额	1,426,314	2,407,75	1,306,127	7,526	(170,37)	5,04,005
坏账准备	35,23	6,32	440,4	4,072	11,466	1,756,077
其他应收款	7,42	26,	110,147	12,21	72	15,0
其他应收款减值准备 (Note)	1,032,54	1,512,144	755,06	17,173	(13,132)	3,133,30



For the six months ended 30 June 2023 (Unaudited)

#### 4.

6. 其他应收款

	2023 RMB'000 (人民币)	2022 RMB'000 (Unaudited adjusted)
应收账款	40,451	23,394
预付账款	6,575	811,802
其他应收款	(52,666)	(58,816)
<b>T a f a c e</b>	<b>635,70</b>	<b>752,986</b>

7. 其他流动资产

	2023 RMB'000 (人民币)	2022 RMB'000 (Unaudited adjusted)
其他流动资产	405,150	358,496
预付款项	26,1	23,198
<b>I c e a e</b>	<b>432,041</b>	<b>381,694</b>

其他流动资产包括预付账款、其他应收款、其他流动资产等。截至2023年6月30日，其他流动资产余额为人民币405,150,000元，较2022年6月30日的人民币358,496,000元增加人民币46,654,000元。

截至2023年6月30日，其他流动资产余额为人民币405,150,000元，较2022年6月30日的人民币358,496,000元增加人民币46,654,000元。其中，预付款项余额为人民币26,100元，较2022年6月30日的人民币23,198元增加人民币2,902元。其他流动资产余额为人民币379,050,000元，较2022年6月30日的人民币335,298,000元增加人民币43,752,000元。

截至2023年6月30日，其他流动资产余额为人民币405,150,000元，较2022年6月30日的人民币358,496,000元增加人民币46,654,000元。

截至2023年6月30日，其他流动资产余额为人民币405,150,000元，较2022年6月30日的人民币358,496,000元增加人民币46,654,000元。

For the six months ended 30 June 2023 (Unaudited)

	30 June 2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profits before deduction of finance charges:		
Adjusted earnings	724	1,296
Lease impairment	24,755	29,202
Depreciation and amortisation		
Depreciation of property, plant and equipment	1,712,275	1,602,201
Depreciation of intangible assets	36,022	35,998
Amortisation of intangible assets	15,000	156,878
Total depreciation and amortisation	1,763,302	1,795,077

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

## 10. Other income

The carrying amount of the investment property at the end of the reporting period is RMB2,054,907,000 (at the end of 30 June 2022: RMB1,788,903,000) and the fair value is RMB8,244,508,000 (at the end of 30 June 2022: 8,244,508,000).

Details of the investment property are set out in Note 10 to the financial statements.

## 11. Financial assets and liabilities

At the end of 30 June 2023, the Group's financial assets and liabilities are as follows: RMB3,224,208,000 (at the end of 30 June 2022: RMB2,421,439,000). The financial assets and liabilities are as follows: RMB2,321,000 (at the end of 30 June 2023: RMB3,678,000), and the financial liabilities are RMB858,000 (at the end of 30 June 2022: RMB2,570,000). Additionally, the Group's financial assets and liabilities are as follows: RMB51,522,000 (at the end of 30 June 2022: RMB2,046,000).

### 12. 12.1 12.2 12.3 12.4 12.5 12.6 12.7 12.8 12.9 12.10 12.11 12.12 12.13 12.14 12.15 12.16 12.17 12.18 12.19 12.20 12.21 12.22 12.23 12.24 12.25 12.26 12.27 12.28 12.29 12.30 12.31

12.1 12.2 12.3 12.4 12.5 12.6 12.7 12.8 12.9 12.10 12.11 12.12 12.13 12.14 12.15 12.16 12.17 12.18 12.19 12.20 12.21 12.22 12.23 12.24 12.25 12.26 12.27 12.28 12.29 12.30 12.31

### 13. 13.1 13.2 13.3 13.4 13.5 13.6 13.7 13.8 13.9 13.10 13.11 13.12 13.13 13.14 13.15 13.16 13.17 13.18 13.19 13.20 13.21 13.22 13.23 13.24 13.25 13.26 13.27 13.28 13.29 13.30 13.31

13.1 13.2 13.3 13.4 13.5 13.6 13.7 13.8 13.9 13.10 13.11 13.12 13.13 13.14 13.15 13.16 13.17 13.18 13.19 13.20 13.21 13.22 13.23 13.24 13.25 13.26 13.27 13.28 13.29 13.30 13.31

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(Note (b))				(Note (a))											
A a 31 Dece be 2022	3,11	21,013	(121,530)	(6,151)	107,524	236	(114,20)	(34,37)	1,07	23,504				5,743	31,70	(64,452)
Re a e														132,215	(137,30)	(5,743)
A a 31 Dece be 2022 (Re a ed)	3,11	21,013	(121,530)	(6,151)	107,524	236	(114,20)	(34,37)	1,07	23,504				132,215	(137,30)	(5,743)
C a e (C a e) f			4,531		(12,7)	2,255		2,224	(614)		(5,642)	3,41		(20,266)	(26,1)	
C a e e c e e c e										1,446						1,446
E c a e ad e e							(2,06)		5,6	(5,157)	6,4	(604)			25	(6,31)
A 30 J e 2023 (U a d ed)	3,11	21,013	(116,)	(6,151)	4,726	2,41	(117,016)	(32,155)	1,7	1,73	127,267	(135,115)			11,72	(107,674)
	Ta															
A a 1 Ja a 2022	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)				2,458	28,397	(92,424)
Re a e														110,099	(113,889)	(2,458)
A a 1 Ja a 2022 (Re a ed)	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)				110,099	(113,889)	(2,458)
(C a e) c e d f	(1,121)		(3,372)		(4,223)	(2,015)		2,342	8,959		(7,286)	4,032		(20,514)	(23,198)	
C a e e c e e c e										(16,100)						(16,100)
E c a e ad e e							171		646	3	186	(174)			193	1,025
A 30 J e 2022 (U a d e a d e a ed)	5,262	11,659	(106,279)	(10,401)	106,151	2,825	(104,693)	(36,720)	17,314	(23,107)	102,999	(110,031)			8,076	(136,945)

### 13. 递延所得税资产 (续)

Notes:

- (a) 递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。
- (b) 递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。

递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。递延所得税资产由可抵扣暂时性差异产生，包括：递延所得税资产。

	30 June 2023 RMB'000 (附注 13)	As at 31 December 2022 RMB'000 (Audited)
递延所得税资产	227,660	262,870
递延所得税负债	(335,334)	(338,780)
	<b>(107,674)</b>	<b>(75,910)</b>

### 14. 递延所得税负债 (续)

	30 June 2023 RMB'000 (附注 13)	As at 31 December 2022 RMB'000 (Audited)
递延所得税负债	1,150,502	718,716
递延所得税资产	11,476,300	10,229,044
递延所得税资产	1,613	98,953
	<b>13,455,505</b>	<b>11,046,713</b>
递延所得税负债	(1,626)	(19,626)
	<b>13,465,7</b>	<b>11,027,087</b>

### 14. 應付短期票據

The Group has issued bank bills with a maximum term of 60 days, which are classified as short-term debt. The Group has issued bank bills with a maximum term of 60 days, which are classified as short-term debt. The Group has issued bank bills with a maximum term of 60 days, which are classified as short-term debt.

	As at 30 June 2023 RMB'000 (Audited)	As at 31 December 2022 RMB'000 (Audited)
With a term of 60 days	2,154,34	1,813,793
With a term of 61 to 365 days	3,221,516	3,193,129
1 to 2 years	3,304,55	2,809,173
2 to 3 years	2,612,6	2,038,408
Over 3 years	2,017,24	1,172,584
	<b>13,465,7</b>	<b>11,027,087</b>

The Group has issued bank bills in PRC and other currencies, which are classified as short-term debt.

### 15. 應付長期票據

The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt. The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt. The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt.

The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt. The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt. The Group has issued bank bills with a maximum term of 12 months, which are classified as long-term debt.

16.

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Trade payables	2,474,606	2,721,711
Payables for acquisition of property, plant and equipment	2,672,043	3,041,853
Revenue payables	441,063	380,316
Bank payables	6,000	86,000
Salary and welfare	102,225	111,154
Non-current payables	166,007	314,923
Others	706,736	318,196
	<b>6,663,074</b>	<b>6,974,153</b>

Trade payables primarily consist of amounts owed for trade purchases and services. The Group usually settles trade payables within a period of 30 days after the invoice date. The Group's trade payables are generally settled within the agreed credit terms. The Group's trade payables are primarily denominated in RMB, and the settlement is made in RMB. The Group's trade payables are primarily denominated in RMB, and the settlement is made in RMB.

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

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Within 30 days	1,060,432	1,560,221
31 - 90 days	1,102,432	1,099,866
91 - 180 days	261,607	54,174
181 - 365 days	40,010	10,165
Over 365 days	73,324	83,285
	<b>2,573,466</b>	<b>2,807,711</b>

17.



### 17. 其他應付賬項 (續)

Notes:

(a) 其他應付賬項，包括與未償還的應付票據、應付賬項、應付利息及應付股息有關的賬項。

At 30 June 2023, the amount of BEH Finance is RMB3,600,600,000, which is secured, capped, and subject to a floating rate of interest, and is denominated in RMB. The amount is denominated in RMB and is secured by PBOC, with a floating rate of interest of 10% and a cap of RMB57,088,000 for the period ended 30 June 2023 (compared to RMB42,488,000 for the period ended 30 June 2022).

(b) The amount of the other payables, including Beijing Jingneng Leasing Co., Ltd. ("BJL"), is denominated in RMB. At 30 June 2023, the amount of BJL is RMB4,334,000 for the period ended 30 June 2023 (compared to RMB6,023,000 for the period ended 30 June 2022).

During the period ended 30 June 2023, the amount of the other payables is RMB11,125,750,000 (compared to RMB11,871,936,000 for the period ended 30 June 2022), and RMB9,516,551,000 (compared to RMB12,466,710,000 for the period ended 30 June 2022) for the period ended 30 June 2023.

The other payables are denominated in RMB and are subject to a floating rate of interest of 1.20% and a cap of 0.85% for the period ended 30 June 2023, and a floating rate of interest of 10.00% and a cap of 4.75% (31 December 2022: a floating rate of interest of 1.20% and a cap of 1.91% for the period ended 30 June 2022, and a floating rate of interest of 10.00% and a cap of 4.99%) for the period ended 30 June 2022.

### 18. 其他應付賬項 (續)

On 25 November 2022, the company issued a promissory note of RMB2,000,000,000 with a floating rate of interest of 2.36% and a cap of 1.20% for the period ended 25 August 2023.

On 13 February 2023, the company issued a promissory note of RMB1,500,000,000 with a floating rate of interest of 2.36% and a cap of 1.20% for the period ended 10 November 2023.

On 17 April 2023, the company issued a promissory note of RMB2,000,000,000 with a floating rate of interest of 2.29% and a cap of 1.20% for the period ended 13 October 2023.

On 14 June 2023, the company issued a promissory note of RMB1,500,000,000 with a floating rate of interest of 1.92% and a cap of 1.20% for the period ended 8 December 2023.

The company's promissory notes are issued in the name of Beijing Jingneng Leasing Co., Ltd. ("BJL"), which is a member of the Interbank Market Transaction Association of China ("AMTA").

## 1. Long-term debt

On 9 April 2020, the Company issued 5-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,000,000,000. The coupon rate is 3.25% per annum. The notes were issued at a discount, and the net proceeds were RMB998,585,000. The notes will mature on 13 April 2025.

On 16 April 2020, the Company issued two types of 3-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,000,000,000. Of which, RMB600,000,000 are 3-year fixed-term notes with a coupon rate of 3.22% per annum; RMB400,000,000 are 3-year fixed-term notes with a coupon rate of 2.65% per annum. The notes were issued at a discount, and the net proceeds were RMB999,642,000. The RMB400,000,000 notes will mature on 16 April 2023 and the RMB600,000,000 notes will mature on 16 April 2025.

On 4 November 2022, the Company issued 5-year fixed-term RMB-denominated medium-term notes with a face value of RMB1,500,000,000. The coupon rate is 2.99% per annum. The notes were issued at a discount, and the net proceeds were RMB1,498,160,000. The notes will mature on 11 April 2027.

## 20. 应付账款 (Accounts Payable)

### (i) 截至2020年6月15日

At the 15 June 2020, accounts payable were primarily due to the purchase of raw materials and services. The majority of the accounts payable were due within 30 days. The accounts payable were classified as current liabilities. The accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services.

The People's Bank of China paid 15 May 2023.

### (ii) 截至2021年6月15日

The Company's accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services.

The Company's accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services.

The People's Bank of China paid 19 June 2023. The Company's accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services.

At the 19 June 2023, accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services. The accounts payable were primarily due to the purchase of raw materials and services.

20. ( )

( ) 16 2021

The Company's... 16 December 2021... RMB1,000,000,000... RMB995,500,000.

The Company's... 20 December 2024... 3.30%... The Company's... The Company's... The Company's...

The Company's... 20 December 2024... The Company's... The Company's...

As of 20 December 2024, the Company's... The Company's... The Company's... The Company's...

The Company's... The Company's... The Company's... The Company's... The Company's...

20. 应付账款 (Accounts Payable)

(一) 应付账款 2023 年 11 月 30 日

截至 2023 年 11 月 30 日，应付账款余额为人民币 1,000,000,000 元（“应付账款”）。应付账款由应付账款余额为人民币 999,310,000 元。

截至 2024 年 12 月 31 日，应付账款余额为人民币 1,000,000,000 元，较 2023 年 11 月 30 日增加人民币 3.20%。应付账款由应付账款余额为人民币 999,310,000 元。

截至 2024 年 12 月 31 日，应付账款余额为人民币 1,000,000,000 元，较 2023 年 11 月 30 日增加人民币 3.20%。

截至 2024 年 12 月 31 日，应付账款余额为人民币 1,000,000,000 元，较 2023 年 11 月 30 日增加人民币 3.20%。

截至 2024 年 12 月 31 日，应付账款余额为人民币 1,000,000,000 元，较 2023 年 11 月 30 日增加人民币 3.20%。

截至 2023 年 6 月 30 日，应付账款余额为人民币 51,064,000 元（较 2022 年 6 月 30 日：人民币 50,163,000 元）。

## 21. 应付账款

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
应付账款	5,414,311	5,414,831
应付账款	2,244,508	2,829,677
	<b>2,244,508</b>	<b>8,244,508</b>

## 22. 应付股利

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
应付股利	332,500	10,815,084

## 23. 应付账款账龄

(a) As at 30 June 2023, the ageing analysis of the trade payables is as follows:

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
应付账款账龄分析：		
不超过 30 天	12	313
31 天至 60 天	71	93
61 天至 90 天	172,548	153,281
	<b>172,632</b>	<b>153,687</b>
Receivables aged:		
Trade (Note)	170,377	153,281
Non-trade (Note)	2,245	406
	<b>172,632</b>	<b>153,687</b>

Note: Trade payables are settled within 60 days from the date of invoice. The non-trade payables are due on demand. All payables are free of secured assets, and are unsecured.

23.

(b) As at 30 June 2023, the following table sets out the breakdown of the carrying amount of the financial assets and liabilities measured at fair value through profit or loss:

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Audited)
Assets:		
BEH	610,31	7,020
Financial assets	262,466	187,343
Liabilities	1,623	11,306
	<b>74,20</b>	<b>205,669</b>
Receivables:		
Trade (Note 1)	306	171,165
Payable for acquisition of intangible assets	3,137	16,177
Non-trade (Note 2)	71,477	18,327
	<b>74,20</b>	<b>205,669</b>

Note: The above table includes the financial assets and liabilities measured at fair value through profit or loss.

(c) The following table sets out:

Details of the financial assets and liabilities measured at fair value through profit or loss as at 30 June 2023, the carrying amount of the financial assets and liabilities:

(i) Financial assets measured at fair value through profit or loss

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Unaudited)
Financial assets	42,664	44,409

(ii) Financial liabilities measured at fair value through profit or loss

	30 June 2023 RMB'000 (Audited)	31 December 2022 RMB'000 (Unaudited)
Financial liabilities	13,436	14,881

23.

(c) Total, as detailed below: (Continued)

(i) Lease receivables as detailed below

	30 June 2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Expected lease receivables	23,602	23,775

(ii) Contract formation related receivables as detailed below

	30 June 2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Accounts payable		2,204

(iii) Lease receivables as detailed below

	30 June 2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Accounts payable	17,427	10,423

(iv) Prepaid maintenance fees incurred by leasees

	30 June 2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Accounts payable	17,302	21,136

(v) Headed by detailed below\*

	30 June 2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Accounts payable	52,777	1,075,390

\* Total receivables as detailed below include leasees.



**23. 2023年6月30日止六个月的现金流量表(续)**

(c) 经营活动产生的现金流量: (Continued)

(iii) 经营活动产生的现金流量

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	<b>2,333</b>	11,028

(iv) 经营活动产生的现金流量

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	<b>312</b>	

(v) 经营活动产生的现金流量

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
经营活动产生的现金流量	<b>70,444</b>	71,687

(d) 截至2023年6月30日止六个月的经营活动现金流量净额为人民币1,331,000元(截至2022年6月30日止六个月的经营活动现金流量净额为人民币1,963,000元,截至2022年6月30日止六个月的经营活动现金流量净额为人民币1,444,000元)。

**24. 2023年6月30日止六个月的现金流量表**

经营活动产生的现金流量净额

**25. 2023年6月30日止六个月的现金流量表**