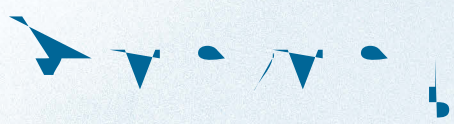




Beijing Jingneng Clean Energy Co., Limited  
北京京能清 電力股

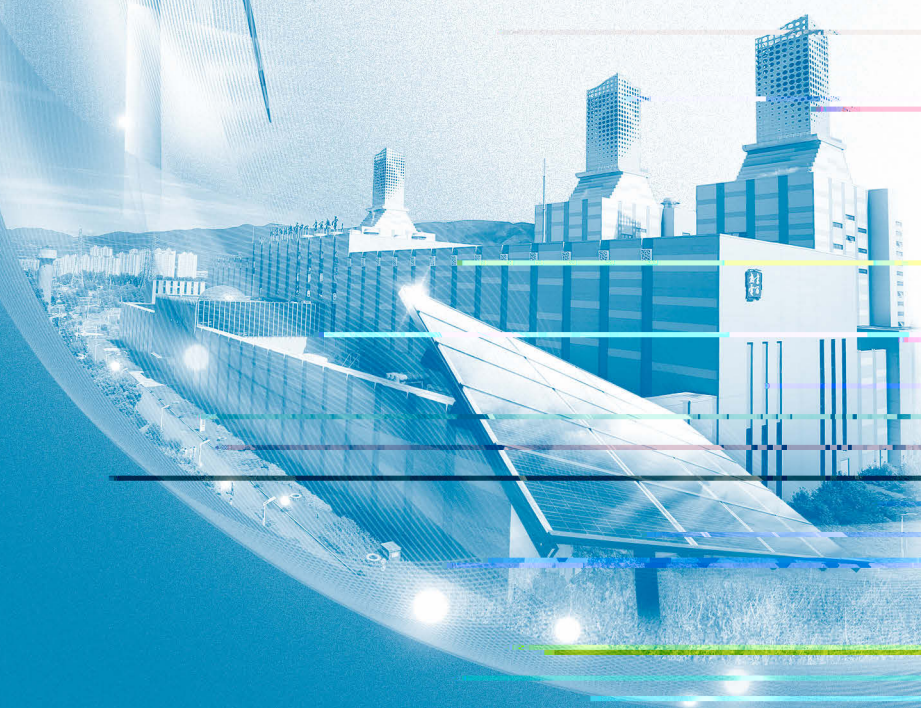
Stock Code : 00579





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# FINANCIAL HIGHLIGHTS



Beijing Jingneng Clean Energy Co., Limited  
(the “*Company*”, together with its subsidiaries  
collectively referred to as the “*Group*”)

Mr. ZHANG Fenyan (*Chairman*)  
Mr. CHEN Dayu (*General Manager*)  
Mr. ZHANG Wei  
Mr. LI Minhui

Mr. ZHOU Jianyu  
Mr. SONG Zhiyan  
Ms. ZHANG Yi

Ms. ZHAO Jie  
Mr. WANG Hongxin  
Mr. QIN Haiyan  
Ms. HU Zhiyin

Mr. ZHANG Fenyan (*Chairman*)  
Mr. CHEN Dayu  
Mr. ZHANG Wei  
Mr. LI Minhui  
Mr. QIN Haiyan

Ms. ZHAO Jie (*Chairman*)  
Ms. ZHANG Yi  
Ms. HU Zhiyin

Ms. HU Zhiyin (*Chairman*)  
Mr. SONG Zhiyan  
Ms. ZHAO Jie

Mr. ZHOU Jianyu (*Chairman*)  
Mr. CHEN Dayu  
Mr. WANG Hongxin

Mr. WANG Xianen  
Mr. SUN Li  
Ms. QIN Yi

Mr. ZHANG Wei  
Mr. LEUNG Chi Kit

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# CORPORATE PROFILE

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Industrial and Commercial Bank of China Limited  
(Taorantin, Branch)  
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35/F, One Pacific Place,  
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The Stock Exchan, e of Hon, Kon, Limited

## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2023, despite the intensified adverse economic impact of evolving international environment, China's overall economy showed sound momentum of recovery and gradually returned to normalised operation. Meanwhile, the economic recovery and rebound boosted the period-on-period increase in electricity consumption for the first half of 2023. The electricity consumption in China was 4.31 trillion kWh, representing a period-on-period increase of 5.0%.

As of 30 June 2023, according to the statistics from China Electricity Council, the national electricity installed capacity in total was 2.71 billion kW, with newly added installed capacity of 140 million kW, representing a period-on-period increase of 10.8%. Among which, the installed capacity of non-fossil fuel totaled 1.39 billion kW, representing a period-on-period increase of 18.6% and accounting for 51.5% of the total installed capacity, up by 3.4 percentage points as compared to the corresponding period of last year; the installed capacity of on-grid wind power generation was 390 million kW, representing a period-on-period increase of 13.7%; the installed capacity of on-grid photovoltaic power generation was 470 million kW, representing a period-on-period increase of 39.8%; the power industry continued to push forward the green and low carbon transition.

In the first half of 2023, the power generation of power plants above the national scale was 4,168 billion kWh, representing a period-on-period increase of 3.8%. The capacity of thermal power generation was 2,945.7 billion kWh, representing a period-on-period increase of 7.5%, and the average utilization hour of power generation equipment reached 2,142 hours, representing a period-on-period increase of 84 hours. Among which, the average utilization hour of gas-fired power generation equipment was 1,136 hours, representing a period-on-period increase of 47 hours; the capacity of wind power generation was 462.8 billion kWh, representing a period-on-period increase of 21.2%, and the average utilization hour of wind power generation equipment was 1,237 hours, representing a period-on-period increase of 83 hours; the capacity of photovoltaic power generation was 266.3 billion kWh, representing a period-on-period increase of approximately 30.0%, and the average utilization hour of solar power generation equipment was 658 hours, representing a period-on-period decrease of 32 hours; and the capacity of hydropower generation was 516.6 billion kWh, representing a period-on-period decrease of 22.9%, and the average utilization hour of hydropower generation equipment was 1,239 hours, representing a period-on-period decrease of 452 hours.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2023

In the first half of 2023, with the gradual recovery of China's economy, the Group closely focused on the major tone of "deepening reform, digital empowerment, benchmarking industry leaders, innovation and efficiency" to address key issues in high-quality development by ramping up efforts to explore the market, speed up the construction of key projects, ensure work safety in a strict and meticulous manner, and continuously intensify measures to improve quality and efficiency. By doing so, we made remarkable achievements in various production and operation indicators.

### 1.

In the first half of 2023, the Group recorded an operating income of RMB10.549 billion, representing a period-on-period increase of 4.82%; the profit attributable to equity holders of the Company reached RMB2.055 billion, representing a period-on-period increase of 14.87%; the return on net assets was 6.59%, representing a period-on-period increase of 0.78 percentage point.

As of 30 June 2023, the consolidated total power generation of the Group was 19.311 billion kWh, representing a period-on-period increase of 9.23%, of which the gas-fired power and heat energy generation business segment generated 9.619 billion kWh, representing a period-on-period increase of 4.39%, and the average utilization hour of equipment was 2,046 hours, representing a period-on-period increase of 86 hours and 910 hours longer than the national average level; the wind power segment generated 6.574 billion kWh, representing a period-on-period increase of 24.06% and 4.07 percentage points higher than the national increase level, and the average utilization hour of equipment was 1,237 hours, representing a period-on-period increase of 51 hours; the photovoltaic power segment generated 2.595 billion kWh, representing a period-on-period increase of 5.31%, and the average utilization hour of equipment was 691 hours, 33 hours longer than the national average level; the hydropower segment generated 523 million kWh, representing a period-on-period decrease of 25.42%, and the average utilization hour of equipment was 1,247 hours, 8 hours longer than the national average level. The power generated by the renewable energy segment accounted for over a half of the total power generation of the Group, and exceeded the power generation of the gas-fired power and heat energy generation segment.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. 2023年6月30日，集团完成并网容量2.59百万千瓦，其中2.21百万千瓦为自主开发项目容量，380,000千瓦为通过项目并购和收购获得的容量，超过2023年上半年项目发展目标，同比增长110%。所有并网项目均为可再生能源项目，其中1.55百万千瓦为风电项目，1.04百万千瓦为光伏发电项目。截至2023年6月30日，集团可再生能源储备项目容量达到21.42百万千瓦。

In the first half of 2023, the Group completed the filing of 2.59 million kW of capacity, including 2.21 million kW of self-developed project capacity and 380,000 kW of capacity acquired through project merger and acquisition, exceeding the project development target for the first half of 2023, with a period-on-period increase of 1.36 million kW and a growth rate of 110%. All filed projects were renewable energy projects, including 1.55 million kW of wind power projects and 1.04 million kW of photovoltaic power generation projects. As of 30 June 2023, the capacity of the Group's renewable energy reserve project reached 21.42 million kW.

In the first half of 2023, the offshore wind power project in Shantou had made a major breakthrough with the project application completed. The pumped storage project in Mentou District has obtained the approval document for carrying out preliminary work from the Commission of Development and Reform of Mentou District. The pumped storage project in Huilai County has been included in the list of key implementation projects in the "14th Five-Year Plan" of Hebei Province. The base project in Chende City has completed the demonstration process of the transmission plan to Beijing. The integrated base for wind power, photovoltaic power, energy storage and hydro energy project in Linshou County has obtained the construction indicators.

### 3. 截至2023年6月30日，集团总装机容量13.939百万千瓦，同比增长4.02%。其中，风电装机容量5.166百万千瓦，占总装机容量的37.06%，新增装机容量100,000千瓦；光伏装机容量3.652百万千瓦，占总装机容量的26.20%，新增装机容量120,000千瓦；煤电和热力发电装机容量4.702百万千瓦，占总装机容量的33.73%；水电装机容量419,000千瓦，占总装机容量的3.01%。集团可再生能源项目装机容量占比66.27%，较上年同期增加1.36个百分点。

As of 30 June 2023, the consolidated total installed capacity of the Group was 13.939 million kW, representing a period-on-period increase of 4.02%. Among them, the installed capacity of the wind power segment was 5.166 million kW, accounting for 37.06% of the total installed capacity, and the newly installed capacity was 100,000 kW in the first half of the year; the installed capacity of the photovoltaic power segment was 3.652 million kW, accounting for 26.20% of the total installed capacity, and the newly installed capacity was 120,000 kW in the first half of the year; the installed capacity of the gas-fired power and heat energy generation segment was 4.702 million kW, accounting for 33.73% of the total installed capacity; the installed capacity of the hydropower segment was 419,000 kW, accounting for 3.01% of the total installed capacity. The Group's installed capacity of renewable energy projects accounted for 66.27%, representing a further increase of 1.36 percentage points as compared to the corresponding period of last year.

As of 30 June 2023, the installed capacity of the Group's projects under construction was 3.22 million kW, of which the installed capacity of renewable energy projects under construction was 3.07 million kW. We completed the installation of wind turbines for the 300,000 kW wind power project in Aba Banner, Xilinole, Inner Mongolia, the 390,000 kW wind turbines for the 500,000 kW wind power project in Sunite Left Banner, and the 130,000 kW photovoltaic modules for the 200,000 kW photovoltaic project in Aba Banner; completed the installation of the 80,000 kW wind turbines for the 400,000 kW wind power project in Urad Rear Banner, Bayan Nur City, Inner Mongolia; completed the first unit grid connection for the 100,000 kW photovoltaic project in Penzhai Town, Guanzhou; completed the installation and commissioning of equipment related to reverse power transmission to booster stations for the Xiaoxita natural gas cogeneration project in Yichan.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 4. Financial Management

In the first half of 2023, the Group completed the issuance of three tranches of ultra-short-term financing debentures with a total amount of RMB5 billion and interest rate in the range of 1.92%-2.36%; completed the issuance of two tranches of medium-term notes with a total amount of RMB3 billion and interest rate in the range of 3.20%-3.22%. The Group further reduced its comprehensive capital cost with its comprehensive financing cost at a rate of 2.99%, down by 0.57 percentage point from 3.56% for the corresponding period of last year.

### 5. New Energy Development

In the first half of 2023, the Group actively explored the development and utilization of new energy sources and made remarkable progress by now. The 500,000 kW demonstration project of wind power hydrogen production in Hainan Leiqiong and the 500,000 kW project of integrated wind power hydrogen storage base in Linshou County, Shijiazhuang have both obtained project indicators; the demonstration project with integrated energy of wind, photovoltaic, thermal and hydrogen storage in Changan Nur was under construction; the shared energy storage project of Jinneng Clean Energy in Xinyuan County, Guilin has completed filing and was ready for construction; the energy storage project in Xuanhe, Ningxia was officially put into operation; the 40,000 kW "flywheel + iron-zinc self-stratified liquid flow energy storage" project of Jinneng Yichang Thermal Power has obtained approval.

In the first half of 2023, the Group actively carried out carbon asset management, and actively explored the trading of green certificates. By keeping abreast of the development of the carbon market in China and analyzing the price movements, the Group sought appropriate opportunities to sell its excessive quotas, with an aim to maximize carbon-related revenue. The Group carried out the trading of international renewable energy certificates (I-REC) in the first half of 2023. The Group has received all green certificates for its hydropower, photovoltaic power and wind power businesses, and will subsequently continue to carry out the trading of such certificates, so as to improve the profitability of the renewable energy projects. The Group completed the investment on Carbon Capture, Usage and Storage (CCUS) feasibility study project; continued to push forward the pilot improvement on the flexibility of gas-fired generation units and successfully implemented green energy transformation. The Group actively carried out green power trading, and participated in green power trading with a trading volume of 387 GWh.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Profitability

In the first half of 2023, the Company's profitability recorded continuous improvement. Profit for the period amounted to RMB2,161.1 million, representing an increase of 14.93% as compared with RMB1,880.4 million for the first half of 2022. Profit for the period attributable to the equity holders amounted to RMB2,054.9 million, representing an increase of 14.87% as compared with RMB1,788.9 million for the first half of 2022.

## 2. Operating Income

The total operating income increased by 4.82% from RMB10,063.3 million for the first half of 2022 to RMB10,548.8 million for the first half of 2023, due to an increase in the installed capacity of wind power and photovoltaic power segments, resulting in an increase in revenue from sales of electricity and a corresponding increase in the government grants and subsidies related to clean energy production.

## 2.1. Operating Income from Gas-fired Power and Heat Energy Generation Segment

The operating income from the gas-fired power and heat energy generation segment increased by 1.72% from RMB6,229.6 million for the first half of 2022 to RMB6,336.6 million for the first half of 2023, of which, revenue from sales of electricity increased by 4.32% from RMB5,010.6 million for the first half of 2022 to RMB5,226.9 million for the first half of 2023, due to the increase in sales volume of electricity of this segment. Revenue from sales of heat energy decreased by 8.96% from RMB1,219.0 million for the first half of 2022 to RMB1,109.8 million for the first

## MANAGEMENT DISCUSSION AND ANALYSIS



The operating income from photovoltaic power segment increased by 7.10% from RMB1,400.5 million for the first half of 2022 to RMB1,499.9 million for the first half of 2023, due to an increase in sales volume of electricity as a result of an increase in the installed capacity which has been put into production in this segment.



The operating income from hydropower segment decreased by 24.83% from RMB166.3 million for the first half of 2022 to RMB125.0 million for the first half of 2023, due to the decrease in sales volume of electricity in this segment.



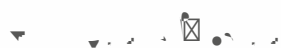
Other operating income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operating income decreased by 6.08% from RMB75.6 million for the first half of 2022 to RMB71.0 million for the first half of 2023, due to a decrease in revenue from external finance lease.

### 3.

Other income increased by 20.91% from RMB493.0 million for the first half of 2022 to RMB596.1 million for the first half of 2023, due to the increase in sales volume of electricity from the gas-fired power and heat energy generation segment resulting in the corresponding increase in subsidy income and the increase in income from the immediate refund of value-added tax of the wind power segment.

### 4.

Operating expenses increased by 4.57% from RMB7,660.9 million for the first half of 2022 to RMB8,011.1 million for the first half of 2023, due to the increase in gas consumption and the cost expensed following the increase in the installed capacity which has been put into production in the wind power segment and the photovoltaic power segment.



Gas consumption increased by 4.50% from RMB4,546.3 million for the first half of 2022 to RMB4,751.1 million for the first half of 2023, due to an increase in gas consumption as a result of the increase in electricity generation by the gas-fired power and heat energy generation segment.

## MANAGEMENT DISCUSSION AND ANALYSIS



Depreciation and amortization expense increased by 6.63% from RMB1,795.1 million for the first half of 2022 to RMB1,914.2 million for the first half of 2023, due to an increase in installed capacity which has been put into production in the wind power segment and the photovoltaic power segment.



Personnel cost increased by 9.55% from RMB486.7 million for the first half of 2022 to RMB533.2 million for the first half of 2023, due to the increase in the number of employees as a result of the business development of the Group and personnel costs expensed following the commencement of production of new projects.



Repairs and maintenance increased by 6.32% from RMB232.5 million for the first half of 2022 to RMB247.2 million for the first half of 2023.



Other expenses principally comprise (1) external purchase of power, water and materials, etc.; (2) property management, renovation and fire protection fees; (3) rental expenses; (4) underwriting fees, bank commissions; (5) intermediary service fees; (6) property insurance premium; and (7) other miscellaneous operating expenses.

Other expenses increased by 21.93% from RMB521.3 million for the first half of 2022 to RMB635.6 million for the first half of 2023, due to an increase in operating expenses as a result of the commencement of production of new projects of the wind power segment and the photovoltaic power segment.



The Company recorded other gains of RMB70.2 million for the first half of 2023 as compared to other losses of RMB79.0 million for the first half of 2022. Such change was mainly attributable to the losses from changes in fair value of H shares of CGN Power Co., Ltd. (“CGN”) held by the Company in the first half of 2022 and issue discounts in connection with accounts receivables upon the issuance of the carbon-neutral asset-backed securities products by the Company in the first half of 2022 as compared to the gains from changes in fair value of H shares of CGN in the first half of 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 5. Operating Profit

As a result of the above, operating profit increased by 8.23% from RMB2,895.4 million for the first half of 2022 to RMB3,133.8 million for the first half of 2023.

#### Operating Profit of Gas-fired Power and Heat Energy Generation Segment

The operating profit of gas-fired power and heat energy generation segment increased by 2.92% from RMB1,003.2 million for the first half of 2022 to RMB1,032.5 million for the first half of 2023.

#### Operating Profit of Wind Power Segment

The operating profit of wind power segment increased by 14.74% from RMB1,317.8 million for the first half of 2022 to RMB1,512.1 million for the first half of 2023, due to an increase in the installed capacity which has been put into production in this segment, resulting in an increase in the sales volume of electricity.

#### Operating Profit of Photovoltaic Power Segment

The operating profit of photovoltaic power segment increased by 0.29% from RMB752.9 million for the first half of 2022 to RMB755.1 million for the first half of 2023.

#### Operating Profit of Hydropower Segment

The operating profit of hydropower segment decreased by 66.07% from RMB50.7 million for the first half of 2022 to RMB17.2 million for the first half of 2023, due to the decrease in electricity generation by this segment.

#### Other Segment

Other segment recorded a loss of RMB229.2 million for the first half of 2022 and a loss of RMB183.1 million for the first half of 2023, due to the gains from changes in fair value of H shares of CGN held by the Company recorded for the first half of 2023 as compared to the losses recorded for the corresponding period of last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 6. Finance costs

Finance costs decreased by 15.58% from RMB753.0 million for the first half of 2022 to RMB635.7 million for the first half of 2023, due to the decrease in financing costs, down by 0.57 percentage point in the average financing costs of the Group from 3.56% for the first half of 2022 to 2.99% for the first half of 2023.

### 7. Share of results of associates and a joint venture

Share of results of associates and a joint venture decreased from RMB96.3 million for the first half of 2022 to RMB54.6 million for the first half of 2023, mainly due to the recognition of gain from the investment in Beijing Jinneng International Power Co., Ltd. (北京京能國際能源股份有限公司) ("Jinneng International"), an associate, of RMB41.2 million by the Group in the first half of 2022, while this long-term equity investment was disposed of in the second half of 2022.

### 8. Profit before taxation

As a result of the foregoing, profit before taxation increased by 14.64% from RMB2,262.1 million for the first half of 2022 to RMB2,593.2 million for the first half of 2023.

### 9. Income tax expense

Income tax expense increased by 13.18% from RMB381.7 million for the first half of 2022 to RMB432.0 million for the first half of 2023.

### 10. Profit for the period

As a result of the foregoing, profit for the period increased by 14.93% from RMB1,880.4 million for the first half of 2022 to RMB2,161.1 million for the first half of 2023.

### 11. Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company increased by 14.87% from RMB1,788.9 million for the first half of 2022 to RMB2,054.9 million for the first half of 2023.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Balance Sheet

As of 30 June 2023, total assets of the Group amounted to RMB92,727.7 million, total liabilities amounted to RMB59,585.1 million and total equity amounted to RMB33,142.6 million, among which equity attributable to the equity holders amounted to RMB29,759.7 million.

## 2. Changes in Total Assets, Total Liabilities and Total Equity

Total assets increased by 5.37% from RMB88,000.2 million as at 31 December 2022 to RMB92,727.7 million as at 30 June 2023, due to an increase in investment in newly built projects and acquisition and merger projects. Total liabilities increased by 7.21% from RMB55,578.0 million as at 31 December 2022 to RMB59,585.1 million as at 30 June 2023, due to increased debt as a result of capital demand for construction of projects. Total equity increased by 2.22% from RMB32,422.2 million as at 31 December 2022 to RMB33,142.6 million as at 30 June 2023. Equity attributable to equity holders of the Company increased by 4.09% from RMB28,589.9 million as at 31 December 2022 to RMB29,759.7 million as at 30 June 2023, due to the accretion from business results in the first half of 2023.

## 3. Current Assets and Liabilities

As of 30 June 2023, current assets amounted to RMB21,490.5 million, including cash and cash equivalents of RMB5,726.6 million, trade and bills receivables of RMB13,465.9 million (mainly comprising receivables from sales of electricity and sales of heat), finance lease receivables of RMB381.5 million, loan receivables of RMB45.9 million, and prepayment and other current assets of RMB1,870.6 million (mainly comprising deductible value-added tax and other accounts receivables).

Current liabilities amounted to RMB24,327.6 million, including short-term borrowings of RMB9,360.8 million, short-term financing debentures of RMB7,051.6 million, medium-term notes due within one year of RMB58.1 million, corporate bonds of RMB13.8 million, trade and other payables of RMB6,663.1 million (mainly comprising payables for construction projects and purchase of equipment, etc.). Other current liabilities amounted to RMB1,040.2 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

The Group upholds the management philosophy of “people-oriented and pursuit of excellence”, strives to create a harmonious working environment, and strengthens efforts in building of talents team. While focusing on the development of the Company, it attaches importance to staff training and employees’ benefits. The overall human resources condition of the Company in the first half of 2023 is summarized as follows:

## 1.

The Company had a total of 3,202 employees as at 30 June 2023. The age of staff tended to be younger, with the proportion of employees under the age of 35 accounting for over 47%; employees are generally highly educated, with the proportion of holders of Bachelor degree and above degrees accounting for over 69% of the total staff. Please refer to the following tables for details of the age and degree structure of employees:

### (1)

Age Group	Number of Employees	Percentage of Total Staff	Percentage of Total Staff
Under 35	1,506	47.03%	47.03%
36 to 45	821	25.64%	72.67%
46 to 55	754	23.55%	96.22%
Over 56	121	3.78%	100.00%
<b>Total</b>	<b>3,202</b>	<b>100.00%</b>	<b>—</b>

### (2)

Education Level	Number of Employees	Percentage of Total Staff	Percentage of Total Staff
Doctorate degree	2	0.06%	0.06%
Master’s degree	175	5.47%	5.53%
Bachelor’s degree	2,046	63.90%	69.43%
College or below	979	30.57%	100.00%
<b>Total</b>	<b>3,202</b>	<b>100.00%</b>	<b>—</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 2. Performance Appraisal System

With an aim to cope with its development, the Group, on the basis of position-oriented targets and accountability system, has further established a performance appraisal system for all employees and a multi-level incentive mechanism. Through clearly defining position-oriented performance targets, the Group is able to assess and appraise employees' performance in an objective manner. By materializing reward and penalty in the performance-based portion of the employees' remuneration based on appraisal results, the Group is able to fully boost the potential and the morale of employees, thus achieving the coexistence of incentives and restraints.

### 3. Remuneration System

The employees' remuneration comprises basic salary and performance-based salary. The total salary is determined by reference to the performance appraisal of all employees of the Group. Individual performance is associated with personal annual appraisal results.

### 4. Training and Development

Talents are the source for the Company's development. The Group utilized training as an important tool of upgrading the level of corporate management and of enhancing the overall quality of employees. In terms of the design of training courses, the Group emphasized the probe into training needs, in a view to actively motivating all employees' initiatives, and arranged various vocational training for employees that are geared to the characteristics of requirements of each profession and position. The Group formed a set of complete system to strictly check and examine the training results in respect of training management. The Group offered a variety of training forms, and also encouraged employees to actively participate in external training to provide more opportunities for employees to communicate with and study from the outside and broaden their horizons, thus cultivating more talents for the Company.

Based on corporate characteristics and actual situations, the Group rolled out the management training program in the first half of 2023, which was designed to enhance professional efficiency and cultural literacy. The training program comprises post-specific professional training, new employee training and frontline technical skill training that focused on actual needs of the production business and professional skills characteristics. The content-rich and diversified courses were attended by 100% of the staff.

### 5. Employee Welfare

The Group has made contributions to the social insurance and housing fund for its employees in strict compliance with the Labor Law of the PRC, the Labor Contract Law of the PRC and the Social Insurance Law of the PRC. Meanwhile, the Group has also formulated related systems such as the Management Standards for Social Insurance and Housing Fund, Management Standards for Supplementary Healthcare, Management Standards for Occupational Health, Management Standards for Labor Welfare and Management Standards for General Labor Protective Equipment to increase the benefits of the Company and enhance employees' sense of belonging and happiness.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. 融資活動

On 13 February 2023, the Group completed the issuance of the first tranche RMB1,500 million 269-day ultra-short-term financing debentures of 2023 at an interest rate of 2.36%;

On 17 April 2023, the Group completed the issuance of the second tranche RMB2,000 million 178-day ultra-short-term financing debentures of 2023 at an interest rate of 2.29%;

On 14 June 2023, the Group completed the issuance of the third tranche RMB1,500 million 176-day ultra-short-term financing debentures of 2023 at an interest rate of 1.92%;

On 11 April 2023, the Group completed the issuance of the first tranche RMB1,000 million medium-term notes of 2023, with a period of 2+N years and at an interest rate of 3.20%;

On 4 May 2023, the Group completed the issuance of the second tranche RMB2,000 million medium-term notes of 2023, with a period of 5 years and at an interest rate of 3.22%.

## 2. 資本開支

In the first half of 2023, the Group's capital expenditure amounted to RMB2,537.2 million, including RMB138.5 million incurred for construction projects in the gas-fired power and heat energy generation segment, RMB1,402.5 million incurred for construction projects in the wind power segment, RMB941.5 million incurred for construction projects in the photovoltaic power segment and RMB54.7 million incurred for the construction of energy storage projects.

## 3. 收購及出售

According to the development plan of the Group, in the first half of 2023, the Group acquired Xiamen Yanwanzhan Clean Energy Co., Ltd. (廈門陽萬丈清潔能源有限公司), Guangdong Anchen New Energy Co., Ltd. (廣東安晟新能源有限公司), Jianli County Haofen Green Energy Technology Co., Ltd. (監利縣浩豐綠色能源科技有限公司) and Urumqi Xinhe Guanshen Power Technology Co., Ltd. (烏魯木齊鑫禾光晟電力科技有限公司), which are engaged in the construction of photovoltaic power generation projects; acquired Ningxia Zehua New Energy Co., Ltd. (寧夏澤華新能源有限公司), which is engaged in the construction of wind power projects; acquired all equity interests held by Hengfen County Jinneng Power Co., Ltd. (橫峰縣晶能電力有限公司) (a minority shareholder) in Shouyang Jingshou Photovoltaic Power Co., Ltd. (壽陽京壽光伏發電有限公司, "壽陽京壽"), and all equity interests held by Hengfen County Jintai Power Co., Ltd. (橫峰縣晶泰電力有限公司) (a minority shareholder) in Haixing Jinxin New Energy Power Co., Ltd. (海興京興新能源有限公司, "海興京興"), turning Shouyang and Haixing into wholly-owned subsidiaries of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

In 2023, the Group established Jin<sub>1</sub> nen<sub>1</sub> Laiyuan Clean Ener<sub>1</sub> y Co., Ltd. (京能涇源清潔能源有限公司), Jin<sub>1</sub> nen<sub>1</sub> Luanpin<sub>1</sub> Clean Ener<sub>1</sub> y Co., Ltd. (京能灤平清潔能源有限公司), Zhan<sub>1</sub> bei Jin<sub>1</sub> nen<sub>1</sub> Haolon<sub>1</sub> Clean Ener<sub>1</sub> y Co., Ltd. (張北京能昊龍清潔能源有限公司), Nannin<sub>1</sub> Jin<sub>1</sub> nen<sub>1</sub> Clean Ener<sub>1</sub> y Co., Ltd. (南寧京能清潔能源有限公司) and Huazhou Jin<sub>1</sub> zhi New Ener<sub>1</sub> y Co., Ltd. (化州京智新能源有限公司), which are en<sub>1</sub> a<sub>1</sub> ed in the construction of photovoltaic power <sub>1</sub> eneration projects, Shantou Jin<sub>1</sub> nen<sub>1</sub> Clean Ener<sub>1</sub> y Co., Ltd. (汕頭京能清潔能源有限公司), which is en<sub>1</sub> a<sub>1</sub> ed in the construction of offshore wind power <sub>1</sub> eneration projects, and Beijin<sub>1</sub> Jin<sub>1</sub> nen<sub>1</sub> Comprehensive Ener<sub>1</sub> y Co., Ltd. (北京京能綜合能源有限公司), which is en<sub>1</sub> a<sub>1</sub> ed in the provision of first-class inte<sub>1</sub> rated ener<sub>1</sub> y service business.

#### 4. 截至2023年6月30日，本集團無任何或有負債。

As of 30 June 2023, the Group had no contin<sub>1</sub> ent liabilities.

#### 5. 截至2023年6月30日，本集團之銀行借貸均獲銀行存款、應收賬項及融資租賃應收賬項抵押。

As of 30 June 2023, the Group's bank borrowin<sub>1</sub> s were secured by bank deposits of RMB118.2 million, accounts receivables of RMB2,017.7 million and finance lease receivables of RMB293.9 million; fixed assets of RMB2,610.2 million; the entire equity in New Gullen Ran<sub>1</sub> e Wind Farm Pty Ltd. and Gullen Solar Pty Ltd., which were pled<sub>1</sub> ed to National Australia Bank, and the entire equity in Nin<sub>1</sub> xia Boyan<sub>1</sub> New Ener<sub>1</sub> y Co., Ltd. and Nin<sub>1</sub> xia Kaiyan<sub>1</sub> New Ener<sub>1</sub> y Co., Ltd., which were pled<sub>1</sub> ed to National Development Bank in China.

#### 6. 除本報告所述外，本集團於報告期後並無其他重大事件（截至2023年6月30日止的六個月期間）。

The Group had no other si<sub>1</sub> nificant events subsequent to the reportin<sub>1</sub> period (the six months ended 30 June 2023).

#### 7. 截至2023年6月30日，本公司並無實施任何股份購回計劃。

As at 30 June 2023, the Company did not implement any share option scheme.

#### • 本集團之業務主要位於中國內地，其收入及開支均以人民幣計值。

The businesses of the Group are mainly located in Mainland China, where most of its income and expenses are denominated in RMB.

The Group has a small portion of overseas investments and loans in forei<sub>1</sub> n currencies (includin<sub>1</sub> g deposits denominated in AUD, HK dollars, US dollars, Euro, as well as borrowin<sub>1</sub> s in HK dollars and AUD). Chan<sub>1</sub> es in RMB exchan<sub>1</sub> e rates may cause exchan<sub>1</sub> e losses or <sub>1</sub> ains to the Group's forei<sub>1</sub> n currency-denominated business.

The Group will continue to monitor exchan<sub>1</sub> e rates so as to cope with chan<sub>1</sub> es in the forei<sub>1</sub> n exchan<sub>1</sub> e market and enhance the risk mana<sub>1</sub> gement on exchan<sub>1</sub> e rates by various mana<sub>1</sub> gement measures.

2023

The second half of 2023 is a critical period for the high-quality development of the Group's "14th Five-Year Plan". The Group will focus on the main line of work formulated at the beginning of the year, unwaveringly adhere to innovation and development, and strive to build the Group into a world-class clean energy service provider in the capital with "new energy structure, new system formation, new industrial system, and new governance system" that meets the requirements of the new energy system.

1. **Actively promote the construction progress of the 1 million kW wind power project in Changan Nur and the 600,000 kW wind power project in Bayan Nur City, and strive to achieve grid connection according to the scheduled time node; actively push forward the full capacity grid-connected power generation before the end of the year of projects including Phase II of wind power project in Daqing, the Sanjishupin project in Hanchen, the agricultural and photovoltaic complementary project in Dongyuan, Phase I of the new energy demonstration base of 1 million kW photovoltaic project in Qinzhou, and Phase I and Phase II of photovoltaic project in Penzhai Town. The Group will proactively push forward the construction of Xiaoxita natural gas cogeneration project in Yichan, and make strenuous efforts to facilitate the commissioning of the sub-system of main units and the whole system, in an effort to complete all tests required for the grid connection.**

In the second half of 2023, the Group will actively promote the construction progress of the 1 million kW wind power project in Changan Nur and the 600,000 kW wind power project in Bayan Nur City, and strive to achieve grid connection according to the scheduled time node; actively push forward the full capacity grid-connected power generation before the end of the year of projects including Phase II of wind power project in Daqing, the Sanjishupin project in Hanchen, the agricultural and photovoltaic complementary project in Dongyuan, Phase I of the new energy demonstration base of 1 million kW photovoltaic project in Qinzhou, and Phase I and Phase II of photovoltaic project in Penzhai Town. The Group will proactively push forward the construction of Xiaoxita natural gas cogeneration project in Yichan, and make strenuous efforts to facilitate the commissioning of the sub-system of main units and the whole system, in an effort to complete all tests required for the grid connection.

2. **Continue to adhere to the two-pronged drive of "independent development and project mergers and acquisitions" and increase development efforts in key areas and projects. We will strive to make major breakthroughs with the offshore wind power project in Shantou; strive to have the pumped storage project in Mentou to be included in the national plan; strive to obtain approval this year for the pumped storage project in Huailai; further expand product types and technical process programs for off-grid hydrogen production project in Hinguan Leiqie; actively push forward the preliminary work of the outbound transmission lines for the "Green-Power-to-Beijing" base project in Chende, and obtain the development right of renewable energy resources in Chende; strive to have the gas project in Linyi, Shandong to be included into the 14th Five-Year Energy Development Plan of Shandong Province; actively carry out the preliminary work and strive to obtain indicators for the UHV outbound power transmission project in Changan Nur.**

In the second half of 2023, the Group will continue to adhere to the two-pronged drive of "independent development and project mergers and acquisitions" and increase development efforts in key areas and projects. We will strive to make major breakthroughs with the offshore wind power project in Shantou; strive to have the pumped storage project in Mentou to be included in the national plan; strive to obtain approval this year for the pumped storage project in Huailai; further expand product types and technical process programs for off-grid hydrogen production project in Hinguan Leiqie; actively push forward the preliminary work of the outbound transmission lines for the "Green-Power-to-Beijing" base project in Chende, and obtain the development right of renewable energy resources in Chende; strive to have the gas project in Linyi, Shandong to be included into the 14th Five-Year Energy Development Plan of Shandong Province; actively carry out the preliminary work and strive to obtain indicators for the UHV outbound power transmission project in Changan Nur.

3. **Continue to consolidate the red-line awareness and worse-case scenarios thinking for production safety, focus on safety management with "responsibility as the key", and carry out in-depth special investigation and rectification of potential safety hazards. We will unwaveringly assume the responsibility for ensuring the energy supply security of the capital, and pay close attention to various supply guarantee measures to ensure the continuous and stable operation of the units for a long period of time, laying a solid foundation for supply security and further solidify work safety, with an aim to support the "advancement" of the capital's economic development with the "stability" of power supply.**

In the second half of 2023, the Group will continue to consolidate the red-line awareness and worse-case scenarios thinking for production safety, focus on safety management with "responsibility as the key", and carry out in-depth special investigation and rectification of potential safety hazards. We will unwaveringly assume the responsibility for ensuring the energy supply security of the capital, and pay close attention to various supply guarantee measures to ensure the continuous and stable operation of the units for a long period of time, laying a solid foundation for supply security and further solidify work safety, with an aim to support the "advancement" of the capital's economic development with the "stability" of power supply.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

As a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company always strives to maintain a high level of corporate governance and has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the six months ended 30 June 2023.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the directors and supervisors of the Company. Upon making specific enquiries to all of the directors and supervisors of the Company, all directors and supervisors of the Company confirmed that during the six months ended 30 June 2023, each of the directors and supervisors of the Company had fully complied with the required standards set out in the Model Code.

The controlling shareholder of the Company did not pledge any of its shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations for the six months ended 30 June 2023.

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the six months ended 30 June 2023, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements for the six months ended 30 June 2023.

The audit committee of the Company (the "Audit Committee") has formulated terms of reference in written form in accordance with the requirements of the Listing Rules. It comprises three members, namely, Ms. HU Zhiyin (independent non-executive director), Mr. SONG Zhiyon (non-executive director) and Ms. ZHAO Jie (independent non-executive director). Ms. HU Zhiyin currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's 2023 interim results, the interim report and the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 prepared in accordance with the International Financial Reporting Standards.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

As of 30 June 2023, the total registered share capital of the Company was RMB8,244,508,144, divided into 8,244,508,144 shares of RMB1.00 each, including 5,414,831,344 domestic shares and 2,829,676,800 H shares.

As at 30 June 2023, no director, supervisor or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests or short position in accordance with such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

As at 30 June 2023, to the knowledge of the directors of the Company, the persons (other than a director, supervisor or chief executive of the Company) who have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Note: (L) – Long position

# CORPORATE GOVERNANCE AND OTHER INFORMATION

Shareholder Name	Share Type	Interest Description	Number of Shares (L)	Percentage (%)	Percentage (%)
Beijing Energy Holding Co., Ltd. (Note 1 and Note 2)	Domestic share	Beneficial interest and interest of a controlled corporation	5,190,483,053 (L)	95.86	62.96
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) (Note 1 and Note 2)	Domestic share	Beneficial interest and interest of a controlled corporation	5,414,831,344 (L)	100.00	65.68
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing Energy Investment Holding (Hong Kong) Co., Limited (Note 2)	H share	Beneficial interest	471,612,800 (L)	16.67	5.72
Beijing Enterprises Holdings Limited (Note 3)	H share	Interest of a controlled corporation	196,964,000 (L)	6.96	2.39
Beijing Enterprises Energy Technology Investment Co., Limited (Note 3)	H share	Beneficial interest	196,964,000 (L)	6.96	2.39
Central Huijin Investment Ltd. (Note 4)	H share	Interest of a controlled corporation	653,136,000 (L)	23.08	7.92
China Reinsurance (Group) Corporation (Note 4)	H share	Beneficial interest and interest of a controlled corporation	653,136,000 (L)	23.08	7.92
China Property & Casualty Reinsurance Company Ltd. (Note 4)	H share	Beneficial interest	196,704,000 (L)	6.95	2.39

## Notes:

- Beijing International Electric Energy Co., Ltd. directly held 92,654,249 domestic shares of the Company. As far as the Company is aware, Beijing International Electric Energy Co., Ltd. was wholly-owned by Beijing Energy Holding Co., Ltd. (北京能源集團有限責任公司) ("BEH"). In accordance with the SFO, BEH was deemed to be interested in 92,654,249 domestic shares held by Beijing International Electric Energy Co., Ltd.

Beijing District Heating (Group) Co., Ltd. directly held 16,035,322 domestic shares of the Company. As far as the Company is aware, Beijing District Heating (Group) Co., Ltd. was wholly-owned by BEH. In accordance with the SFO, BEH was deemed to be interested in 16,035,322 domestic shares held by Beijing District Heating (Group) Co., Ltd.

BEH directly held 5,081,793,482 domestic shares of the Company. In accordance with the SFO, BEH had/was deemed to be interested in an aggregate of 5,190,483,053 domestic shares of the Company.

Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) directly held 224,348,291 domestic shares of the Company. As far as the Company is aware, BEH was wholly-owned by Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司). In accordance with the SFO, Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) had/was deemed to be interested in an aggregate of 5,414,831,344 domestic shares of the Company.
- Beijing Energy Investment Holding (Hong Kong) Co., Limited (北京能源投資集團(香港)有限公司) ("BEI") directly held 471,612,800 H shares of the Company. As far as the Company is aware, Beijing Energy Investment was wholly-owned by BEH, while BEH was wholly-owned by Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司). In accordance with the SFO, BEH and Beijing State-owned Capital Operation and Management Company Limited (北京國有資本運營管理有限公司) were deemed to be interested in 471,612,800 H shares held by Beijing Energy Investment.
- Beijing Enterprises Energy Technology Investment Co., Limited directly held 196,964,000 H shares of the Company. As far as the Company is aware, Beijing Enterprises Energy Technology Investment Co., Limited was wholly-owned by Beijing Enterprises Holdings Limited. In accordance with the SFO, Beijing Enterprises Holdings Limited was deemed to be interested in 196,964,000 H shares held by Beijing Enterprises Energy Technology Investment Co., Limited.
- China Property & Casualty Reinsurance Company Ltd. directly held interests in 196,704,000 H shares of the Company. China Reinsurance (Group) Corporation held direct interests in 456,432,000 H shares of the Company. As far as the Company is aware, China Property & Casualty Reinsurance Company Ltd. was wholly-owned by China Reinsurance (Group) Corporation, while 71.56% interests of China Reinsurance (Group) Corporation was owned by Central Huijin Investment Ltd. In accordance with the SFO, China Reinsurance (Group) Corporation and Central Huijin Investment Ltd. were deemed to have interests in 653,136,000 H shares of the Company.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

The board of directors of the Company (the "Board") has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2023.

On 25 July 2023, the Board considered and approved the proposed re-election or election of Mr. ZHANG Fenyan, Mr. CHEN Dayu, Mr. ZHANG Wei and Mr. LI Minhui as the executive directors in the fifth session of the Board, of Mr. ZHOU Jianyu, Mr. SONG Zhiyong and Ms. ZHANG Yi as the non-executive directors in the fifth session of the Board and of Ms. ZHAO Jie, Mr. WANG Hongxin, Mr. QIN Haiyan and Ms. HU Zhiyin as the independent non-executive directors in the fifth session of the Board. The Shareholders of the Company passed the resolutions for approving such re-elections or elections at the first extraordinary general meeting of 2023 held on 29 August 2023. Mr. GAO Yumin and Mr. CAO Manshen retired as executive directors of the Company and Mr. Huan Xian, Mr. CHAN Yin Tsun and Mr. XU Dapin retired as independent non-executive directors of the Company upon conclusion of the first extraordinary general meeting of 2023.

As elected by the fifth session of the Board of the Company, Mr. ZHANG Fenyan was re-elected as the chairman of the Board.

On 25 July 2023, the board of supervisors of the Company (the "Board of Supervisors") considered and approved the proposed re-election of Mr. WANG Xianen and Mr. SUN Li as shareholder representative supervisors in the fifth session of the Board of Supervisors. The shareholders of the Company passed the resolutions for approving such re-elections at the first extraordinary general meeting of 2023 held on 29 August 2023.

On 28 August 2023, Ms. QIN Yi was elected as employee representative supervisor in the fifth session of the Board of Supervisors of the Company at the employee representative meeting. Mr. HOU Bolong retired as employee representative supervisor of the Company upon expiry of office term of the fourth session of the Board of Supervisors.

As elected by the fifth session of the Board of Supervisors of the Company, Mr. WANG Xianen was re-elected as the chairman of the Board of Supervisors.

For further details, please refer to the announcement dated 25 July 2023, the circular dated 9 August 2023 and the announcement dated 29 August 2023 of the Company.



For the six months ended 30 June 2023

	Notes	2023 '000 ( )	2022 RMB'000 (Unaudited and restated)
Revenue	3A	10,547,711	10,063,270
Other income	4	56,141	492,999
Gas consumption		(4,751,054)	(4,546,272)
Depreciation and amortization expenses		(1,141,175)	(1,795,077)
Personnel costs		(533,172)	(486,662)
Repairs and maintenance		(247,245)	(232,487)
Other expenses		(635,654)	(521,402)
Other gains and losses	5	70,200	(78,992)
Profit from operations		3,133,301	2,895,377
Interest income	6	40,451	23,394
Finance costs	6	(635,701)	(752,986)
Share of results of associates		5,612	101,437
Share of result of a joint venture		(5,023)	(5,091)
Profit before taxation		2,531,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit for the period	8	2,161,120	1,880,437
Profit for the period attributable to:			
– Equity holders of the Company		2,054,071	1,788,903
– Holders of perpetual notes		51,064	50,163
– Non-controlling interests		55,141	41,371
		2,161,120	1,880,437
Earnings per share			
Basic and diluted (RMB cents)	10	24.2	21.70

	Note	2023 '000 ( )	2022 RMB'000 (Unaudited and restated)
Profit for the period	8	2,161,120	1,880,437
Exchange differences on translating foreign operations		116,7	(33,000)
Cash flow hedges:			
(Loss)/gain for the period		( ,52 )	49,235
Reclassification to reserves in relation with power purchase agreement		4,707	4,432
Income tax relating to items that may be reclassified subsequently to profit or loss		1,446	(16,100)
		113,424	4,567
Other comprehensive income for the period, net of income tax		113,424	4,567
Total comprehensive income for the period		2,274,544	1,885,004
Total comprehensive income attributable to:			
– Equity holders of the Company		2,16 ,331	1,793,470
– Holders of perpetual notes		51,064	50,163
– Non-controlling interests		55,14	41,371
		2,274,544	1,885,004

As at 30 June 2023

	Notes	30 June 2023 '000 (Restated)	As at 31 December 2022 RMB'000 (Restated)
Property, plant and equipment	11	57,422,56	55,938,722
Right-of-use assets		1,773,375	1,455,903
Intangible assets	12	4,715,710	4,657,861
Goodwill		114,134	114,134
Finance lease receivables		04,667	1,191,746
Investments in associates		1,534,404	1,569,542
Loans to associates		40,000	105,000
Investment in a joint venture		56,666	61,689
Loans to a joint venture		70,000	70,000
Loan receivables		22,27	45,852
Deferred tax assets	13	227,660	262,870
Equity instruments at fair value through other comprehensive income (FVTOCI)		2,637	92,637
Value-added tax recoverable		1,130,126	1,143,492
Deposit paid for acquisition of property, plant and equipment		2,316,405	1,731,928
Restricted bank deposits		7,515	89,878
Derivative financial assets		4,565	57,059
Other non-current assets		705,54	836,054
		<b>71,237,16</b>	<b>69,424,367</b>
Inventories		123,42	97,280
Finance lease receivables		31,53	378,120
Loan receivables		45,53	45,853
Trade and bills receivables	14	13,465,7	11,027,087
Other receivables, deposits and prepayments		600,40	526,636
Current tax assets			

As at 30 June 2023

	Notes	30 June 2023 '000 ( )	As at 31 December 2022 RMB'000 (Restated)
Trade and other payables	16	6,663,074	6,974,153
Amounts due to related parties	23(b)	74,20	205,669
Bank and other borrowings – due within one year	17	360,7	12,074,562
Short-term financing debentures	18	7,051,63	5,538,424
Medium-term notes	19	5,066	1,605,153
Corporate bond	19	13,37	421,169
Contract liabilities		4,37	139,148
Lease liabilities		4,401	60,831
Income tax payable		122,355	304,349
Deferred income		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>
Derivative financial liabilities		7,10	105,836
Bank and other borrowings – due after one year	17	26,611,403	21,653,219
Medium-term notes	19	6,424,06	4,494,291
Corporate bond	19	5,75	599,785
Contract liabilities		40,7	5,777
Deferred tax liabilities	13	335,334	338,780
Deferred income		31,221	331,215
Lease liabilities		773,612	679,706
Other non-current 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
Equity attributable to equity holders of the		21,515,157	20,345,423
			82,482,221
			Lease liabilities

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
Adjustment for changes in accounting policies								(11,45)	(11,45)			(11,45)
Restated as at 31 December 2022	,244,50	3,574,066	2,537,744	27,733	1,45	1,661	(224,407)	13,77,0	2,55,31	3,027,62	04,32	32,422,221
Profit for the period								2,054,07	2,054,07	51,064	55,14	2,161,120
Issuance of perpetual notes										1,000,000		1,000,000
Issuance costs of perpetual notes										(1,30)		(1,30)
Repayment of perpetual notes		(6,36)							(6,36)	(1,43,632)		(1,500,000)
Interests on perpetual notes										(51,600)		(51,600)
Other comprehensive (expense) income for the period						(3,375)	116,7			113,424		113,424
Acquisition of a subsidiary with non-controlling interests											(10,200)	(10,200)
Appropriations and utilisations of specific reserve (Note (b))				1,				(3,22)	(1,23)		1,23	
Dividend declared (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)	14,47,7	2,75,665	2,532,414	50,516	33,142,55

## Attributable to equity holders of the Company

	Share capital RMB'000 (Note 21)	Capital reserves RMB'000	Statutory surplus reserves RMB'000 (Note (a))	Other reserves RMB'000	Fair value through other comprehensive income reserve RMB'000	Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Total RMB'000	Perpetual notes RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2022	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
Adjustment for changes in accounting policies	-	-	-	-	-	-	-	(6,248)	(6,248)	-	-	(6,248)
Restated as at 1 January 2022	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
Profit for the period (Restated)	-	-	-	-	-	-	-	1,788,903	1,788,903	50,163	41,371	1,880,437
Other comprehensive income (expense) for the period	-	-	-	-	-	37,567	(33,000)	-	4,567	-	-	4,567
Capital injection from ultimate holding company to a subsidiary acquired under common control (Note (c))	-	1,311,061	-	-	-	-	-	-	1,311,061	-	(1,983)	1,309,078
Acquisition of subsidiaries under common control	-	(48,459)	-	-	-	-	-	-	(48,459)	-	-	(48,459)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	370	370
Interests on perpetual notes	-	-	-	-	-	-	-	-	-	(51,600)	-	(51,600)
Dividend declared (Note 9)	-	-	-	-	-	-	-	(580,166)	(580,166)	-	-	(580,166)
As at 30 June 2022 (Unaudited)	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) According to the relevant requirements in the articles of association of the Company and its subsidiaries, a portion of its profits after taxation computed in accordance with the relevant accounting principles and financial regulations of the PRC (“*China Accounting Standards*”) will be transferred to statutory surplus reserve. The transfer to this reserve must be made before the distribution of a dividend to ordinary shareholders. Such statutory surplus reserve can be used to offset the previous years’ losses, if any, or increase of the capital. The statutory surplus reserve is non-distributable other than upon liquidation.
- (b) Pursuant to certain regulations issued by the Ministry of Finance (財政部) and the State Administration of Work Safety (安全監管總局) of the People’s Republic of China (the “*China Safety Regulations*”) on 21 November 2022, entities engaged in power generation are required to set up a safety fund based on certain percentage of prior year revenue for safety facilities and environment improvement, which is restricted for distribution to shareholders. Qualified safety expenditure can be transferred from safety fund to retained earnings subsequently.
- (c) Prior to the acquisition of 深圳京能融資租賃有限公司 (Shenzhen Jingneng Financial Leasing Co., Ltd., English name for identification purpose) (“*Shenzhen Jingneng Financial Leasing Co., Ltd.*”) under common control as detailed in Note 2, capital injection of RMB1,309,078,000 was made by BEH, the Company’s ultimate holding company (also the immediate parent company of the Company and original controlling shareholder of Shenzhen Jingneng Leasing), to Shenzhen Jingneng Leasing and resulted in a dilution on non-controlling interests of RMB1,983,000.

For the six months ended 30 June 2023

	Note	2023 '000 ( )	2022 RMB'000 (Unaudited and restated)
		1,614,05	3,737,290
Interest received		3,513	25,000
Dividends received		0,74	60,583
Repayment of loans by associates		105,000	108,000
Repayment of loans by joint ventures		70,000	–
Loan to associates		(40,000)	(105,000)
Loan to joint ventures		(70,000)	–
Amount of loan receivables advanced to related parties			(300,000)
Repayments of loans receivables by related parties		22,32	600,727
Purchases of:			
– Property, plant and equipment		(2,35,027)	(2,493,183)
– Intangible assets		(117,30)	(19,686)
– Right-of-use assets		(1,144)	(173,890)
Proceeds on disposal of property, plant and equipment		5,561	1,147
Payment for the acquisition of equity interests of a subsidiary in prior year		(4,25)	(19,804)
Net cash outflow on acquisition of subsidiaries		(11,73)	–
Placement of restricted bank deposits		(27,10)	(18)
		(3,223,37)	(2,316,124)
Interest paid		(7,4,313)	(850,758)
Capital injection from non-controlling interests			370
Capital injection in a subsidiary from ultimate holding company prior to completion of acquisition			1,309,078
New bank and other borrowings raised		11,125,750	11,871,936
Repayments of bank and other borrowings		(,516,551)	(12,466,710)
Proceeds from issuance of short-term financing debentures		5,000,000	5,500,000
Issuance cost for short-term financing debentures		(24)	(3,329)
Repayments of short-term financing debentures		(3,500,000)	(5,500,000)
Proceeds from issuance of perpetual notes		1,000,000	–
Issuance costs of perpetual notes		(60)	–
Repayment of perpetual notes		(1,500,000)	–
Proceeds from issuance of medium-term notes		2,000,000	–
Issuance costs of medium-term notes		(2,000)	–
Repayment of medium-term notes		(1,500,000)	–
Repayment of corporate bonds		(400,000)	–
Repayment of lease liabilities		(27,522)	(33,185)
Payment of interest of perpetual notes		(51,600)	(51,600)
		1,32,70	(224,198)
		223,012	1,196,968
		5,466,3	5,219,681
		37,232	10,828
	15	5,726,632	6,427,477

1.

In preparing the condensed consolidated financial statements, the directors of the Company ("the Company") have given careful consideration of the Group's net current liabilities of RMB2,837,140,000 as at 30 June 2023. The Group met its day-to-day working capital requirements through cash flows from operating activities and available banking facilities. Based on assessment, the Directors are of the view that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Committee as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK"). Such condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company.

2.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRS") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022.

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (the "IASB") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the new and amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



## 2. Acquisition of Shenzhen Jingneng Leasing

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### **Acquisition of Shenzhen Jingneng Leasing**

The Group completed the acquisition of 84.68% equity interest in Shenzhen Jingneng Leasing from BEH in 2022. Prior to the acquisition, an unilateral capital injection of RMB1,309,078,000 was made by BEH to increase its equity interest in Shenzhen Jingneng Leasing from 69.47% to 84.68% in 2022. The consideration for the 84.68% equity interest in Shenzhen Jingneng Leasing acquired by the Group was settled by the Group's 20% entire equity interest in Jingneng International, an associate of the Group, based on a fair value of RMB1,728,160,000 together with cash consideration of RMB542,110,000.

The acquisition mentioned above was referred to as the "2022 Acquisition".

The Group and Shenzhen Jingneng Leasing are both under the ultimate control of BEH before and after the 2022 Acquisition, and that control is not transitory and hence the 2022 Acquisition has been accounted for as combinations of entities under common control by applying the principles of merger accounting.

Accordingly, the unaudited condensed consolidated statement of profit or loss and consolidated statement of cash flows for the six months ended 30 June 2022 have been restated to include the results and the cash flows of Shenzhen Jingneng Leasing.

Respective notes to the condensed consolidated financial statements have also been restated. All significant intra-group transactions, balances, income and expenses are eliminated on combination.

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### **Accounting policies**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

2.

12,000,000 (Continued)

**Accounting policies (Continued)**

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

**Transition and summary of effects**

As disclosed in the Group’s annual financial statements for the year ended 31 December 2022, the Group previously applied the IAS 12 requirements to assets and liabilities arising from a single transaction separately and temporary differences on initial recognition on the relevant assets and liabilities were not recognised due to application of the initial recognition exemption. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

For the six months ended 30 June 2023 (Unaudited)

## 2.

2.

) (Continued)

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

The effect of restatements on the unaudited condensed consolidated statement of profit or loss for the six months ended 30 June 2022 in applying the principles of merger accounting and the Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Synthetic Transaction is as follows, while line items that were not affected by the restatements have not been included:

	30 June 2022			
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	9,991,583	71,687	–	10,063,270
Other expenses	(505,096)	(16,306)	–	(521,402)
Profit from operations	2,839,996	55,381	–	2,895,377
Interest income	17,934	5,460	–	23,394
Finance costs	(716,557)	(36,429)	–	(752,986)
Profit before taxation	2,237,719	24,412	–	2,262,131
Income tax expense	(372,303)	(6,136)	(3,255)	(381,694)
Profit for the period	1,865,416	18,276	(3,255)	1,880,437
Profit for the period 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
Earnings per share				
Basic and diluted (RMB cents)	21.55			21.70

The effects of the changes in accounting policy as a result of application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Synthetic Transaction on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 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 asset	32,433,679	(11,458)	32,422,221
Reserve	20,356,881	(11,458)	20,345,423
Total equity	32,433,679	(11,458)	32,422,221

For the six months ended 30 June 2023 (Unaudited)

## 2. Transition and summary of effects (Continued)

The effect of the changes in accounting policy as a result of application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, is as follows:

### Transition and summary of effects (Continued)

The effect of the changes in accounting policy as a result of application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the condensed consolidated statement of financial position as at the beginning of the comparative period, i.e. 1 January 2022, is as follows:

	Originally stated RMB'000	As at 31 December 2021 Adjustments for changes in accounting policies RMB'000	Restated RMB'000
Deferred tax assets	189,488	3,877	193,365
Deferred tax liabilities	281,912	10,125	292,037
Net asset	31,171,750	(6,248)	31,165,502
Reserve	19,106,113	(6,248)	19,099,865
Total equity	31,171,750	(6,248)	31,165,502

## 3. Analysis of revenue

An analysis of revenue is as follows:

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited and restated)
Revenue from contracts with customers	10,477,337	9,991,583
Leases	70,444	71,687
	<b>10,547,781</b>	<b>10,063,270</b>

3. Revenue

(1) Revenue from contracts with customers

	2023		2022		2021	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Types of goods and services						
Sales of electricity	5,226,54	2,516,27	1,400,74	125,035		36,050
Sales of heat energy	1,100,765					1,100,765
Repairs and maintenance and other services					522	522

### 3. Sales of electricity and heat energy

#### (1) Sales of electricity and heat energy

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies. The Group's sales of electricity are made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

Sales of heat energy to customers are pursuant to the heat energy purchase agreements entered into between the Group and the customers. The Group's sales of heat energy are made to the customers at the tariff rates approved by the Beijing Municipal Commission of Development and Reform.

For sales of electricity and heat energy, revenue is recognized when control of electricity and heat has been transferred, being when electricity and heat is supplied to the power grid companies and the customers. The normal credit term is 60 days upon electricity and heat is supplied. There is no significant financing component among the payment terms of sales of electricity and heat.

### 3. Management of business

#### (1) Management of business

The Group manages its businesses by divisions, such as performing the monthly revenue analysis by segments which are organized by types of business. Information is reported internally to the Group's chief operating decision maker ("Management"), including general manager, deputy general managers and chief accountant, for the purposes of resource allocation and performance assessment. The Group has presented the following operating and reportable segments.

- Gas-fired power and heat energy generation: constructing, managing and operating natural gas-fired power plants and generating electric power and heat energy for sale to external customers.
- Wind power: constructing, managing and operating wind power plants and generating electric power for sale to external customers.
- Photovoltaic power: constructing, managing and operating photovoltaic power plants and sales of electricity generated to external customers.
- Hydropower: managing and operating hydropower plants and sales of electricity generated to external customers.

Operating segments other than "Gas-fired power and heat energy generation", "Wind power",

For the six months ended 30 June 2023 (Unaudited)

### 3. Reportable segment revenue and results

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2023 by operating and reportable segment is as follows:

	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
For the six months ended 30 June 2023 (unaudited)						
Reportable segment revenue from external customers/consolidated revenue	6,336,61	2,516,27	1,400,74	125,035	70,66	10,54,71
Reportable segment results before depreciation and amortization	1,426,314	2,407,75	1,306,127	7,526	(170,37)	5,04,005
Depreciation	35,23	6,32	440,4	4,072	11,466	1,756,077
Amortization	7,42	26,	110,147	12,21	72	15,0
Reportable segment results (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.

For the six months ended 30 June 2023 (Unaudited)

## 6. Interest income and expense

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited and restated)
Interest income	40,451	23,394
Interest expense	6,575	811,802
Less: amounts capitalized: – property, plant and equipment	(52,66)	(58,816)
<b>Total finance costs</b>	<b>635,70</b>	<b>752,986</b>

## 7. Income tax expense

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited and restated)
Current tax: – PRC enterprise income tax	405,150	358,496
Deferred tax: – Current period	26,1	23,198
<b>Income tax expense</b>	<b>432,041</b>	<b>381,694</b>

PRC enterprise income tax has been generally provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the group companies established in the PRC for the six months ended 30 June 2023.

Under the PRC Enterprise Income Tax law, the preferential tax treatment for encouraged enterprises located in the Western China and certain industry-oriented tax incentives remain available up to 31 December 2030 when the original preferential tax period expired. Under the enterprise income tax law, the enterprises in encouraged industries in Western China are eligible for a preferential enterprise income tax rate for the period from 1 January 2021 to 31 December 2030. A PRC enterprise which enjoys this tax treatment is entitled to a preferential tax rate of 15%, and is exempt from the enterprise income tax for the first to third year and is entitled to a preferential enterprise income tax rate of 50% on its taxable income for the fourth to sixth year. Certain of the Group's wind farm projects, photovoltaic projects and hydropower power projects were entitled to this tax concession.

No provision for Hong Kong Profit Tax has been made as the Group has no assessable profit derived in Hong Kong.

Australian income tax is calculated at 30% of the estimated assessable profit.

For the six months ended 30 June 2023 (Unaudited)

	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Profit for the period has been arrived at after charge in:		
Auditors' remuneration	724	1,296
Lease payments in respect of land and building	24,715	29,202
Depreciation and amortization:		
Depreciation of property, plant and equipment	1,712,275	1,602,201
Depreciation of right-of-use assets	36,020	35,998
Amortization of intangible assets	15,000	156,878
<b>Total depreciation and amortization</b>	<b>1, 14,175</b>	<b>1,795,077</b>

- (a) A final dividend of RMB12.02 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2022 amounting to RMB990,990,000 was approved in the Company's annual general meeting held on 29 June 2023.
- (b) The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

## 10.

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the six months ended 30 June 2023 of RMB2,054,907,000 (six months ended 30 June 2022: RMB1,788,903,000 restated) and the number of shares in issue for the six months ended 30 June 2023 of 8,244,508,000 (six months ended 30 June 2022: 8,244,508,000).

Diluted earnings per share are presented as the same as the basic earnings per share as there were no potential diluted shares outstanding during the presented periods.

## 11.

During the six months ended 30 June 2023, the Group acquired items of property, plant and equipment of RMB3,224,208,000 (six months ended 30 June 2022: RMB2,421,439,000). Items of property, plant and equipment with a net book value of approximately RMB2,321,000 were disposed during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB3,678,000), resulting in a loss on disposal of approximately RMB858,000 (six months ended 30 June 2022: loss on disposal of RMB2,570,000). Additionally, due to the impact of exchange rate, items of property, plant and equipment were increased by RMB51,522,000 (six months ended 30 June 2022: decreased by RMB2,046,000).

12.

Intangible assets mainly represented concession right of RMB1,611,683,000 (as at 31 December 2022: RMB1,693,890,000), project operation right of RMB2,700,435,000 (as at 31 December 2022: RMB2,678,895,000), and software of RMB403,592,000 (as at 31 December 2022: RMB285,076,000).

13.

Set out below were the Group's major deferred tax assets (liabilities) recognized and movements thereon for the six months from 31 December 2022 to 30 June 2023 and the six months from 31 December 2021 to 30 June 2022:

	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))										
As at 31 December 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)
Restate											132,215	(137,30)	(5,743)		(11,45)
As at 31 December 2022 (Restated)	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)	31,70	(75,10)
Credit (charge) to profit or loss (Note 7)			4,531		(12,7)	2,255		2,224	(614)		(5,642)	3,41		(20,266)	(26,1)
Credit to other comprehensive income										1,446					1,446
Exchange adjustments							(2,06)		5,6	(5,157)	6,4	(604)		25	(6,31)
At 30 June 2023 (Unaudited)	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)

	Tax loss	Impairment of financial assets	Temporary differences on fair value adjustments in acquisition of subsidiaries	Fair value change of equity instruments at FVTOCI	Unrealized profit	Deferred income related to clean energy production	Different depreciation rates	Unrealized loss	Fair value change of financial assets at FVTPL	Derivative financial instruments	Right-of-use assets	Lease liabilities	Net amount of right-of-use assets and lease liabilities	Others	Total
	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))									
As at 1 January 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)
Restate	-	-	-	-	-	-	-	-	-	-	110,099	(113,889)	(2,458)	-	(6,248)
As at 1 January 2022 (Restated)	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)	110,099	(113,889)	-	28,397	(98,672)
(Charge) credit to profit or loss (Note 7)	(1,121)	-	(3,372)	-	(4,223)	(2,015)	-	2,342	8,959	-	(7,286)	4,032	-	(20,514)	(23,198)
Charge to other comprehensive income	-	-	-	-	-	-	-	-	-	(16,100)	-	-	-	-	(16,100)
Exchange adjustments	-	-	-	-	-	-	171	-	646	3	186	(174)	-	193	1,025
At 30 June 2022 (Unaudited and restated)	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)

For the six months ended 30 June 2023 (Unaudited)

### 13. Deferred tax assets and liabilities

Notes:

- (a) The subsidies from the government will be taxable immediately as taxable income upon the receipt. However, the income can only be released from deferred income in accounting when the actual volume of electricity generated from the related solar and wind power facilities by the Group. Accordingly, the deferred tax assets are recognized.
- (b) The carrying amount of certain property, plant and equipment and intangible assets was different from their tax bases as a result of the fair value exceeding the book value in connection with the business combinations.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited and restated)
Deferred tax assets	227,660	262,870
Deferred tax liabilities	(335,334)	(338,780)
	<b>(107,674)</b>	<b>(75,910)</b>

### 14. Trade receivables and bills receivable

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Trade receivables		
– goods and services	1,150,502	718,716
– clean energy power price premium	11,476,300	10,229,044
Bills receivable	1,613	98,953
	<b>13,455,505</b>	<b>11,046,713</b>
Less: allowance for credit losses	(1,626)	(19,626)
	<b>13,465,779</b>	<b>11,027,087</b>

## 14. Trade and bills receivables

The Group allows a credit period of 60 days on average to its customers of electricity and heat from the end of the month in which the sales are made except for clean energy power price premium. The aged analysis of the Group's trade and bills receivables net of allowance for credit losses presented based on the invoice dates are as follows:

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Within 60 days	2,154,34	1,813,793
61 to 365 days	3,221,516	3,193,129
1 to 2 years	3,304,455	2,809,173
2 to 3 years	2,611,26	2,038,408
Over 3 years	2,017,24	1,172,584
	<b>13,465,7</b>	<b>11,027,087</b>

The Group's major customers are the PRC state-owned power grid companies with good credit ratings.

## 15. Cash and cash equivalents

The Group's cash and cash equivalents comprise cash on hand, deposits with banks and a related non-bank financial institution with an original maturity of 3 months or less and short-term deposits depending on the immediate cash requirements of the Group. Deposits with banks and a related non-bank financial institution carry prevailing market interest rate.

The Group had deposits of approximately RMB4,730,482,000 (as at 31 December 2022: RMB4,722,530,000) placed with 京能集團財務有限公司 (BEH Finance Co., Ltd., English name for identification purpose) ("京能集團財務有限公司"), a non-bank financial institution approved by China Banking and Insurance Regulatory Commission as at 30 June 2023. Such deposits are short-term and are subject to an insignificant risk of changes in value, accordingly, the balances as at 30 June 2023 and 31 December 2022 have been regarded as cash and cash equivalents.

For the six months ended 30 June 2023 (Unaudited)

## 16.

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Trade payables	2,474,606	2,721,711
Payables for acquisition of property, plant and equipment	2,672,046	3,041,853
Retention payables	441,066	380,316
Bills payable	6,000	86,000
Salary and staff welfare	102,225	111,154
Non-income tax payables	166,007	314,923
Others	706,736	318,196
	<b>6,663,074</b>	<b>6,974,153</b>

Trade payables principally comprise amounts outstanding for trade purchases and on account costs. The Group normally settles the trade payable related to raw material purchase within 30 days, settles the payable related to equipment purchase and construction cost according to related contractual arrangements which normally require progress payments during the construction period and a final payment after construction cost verified by independent valuer.

The following is an ageing analysis of the Group's trade payable and bills payable by invoice date as at the end of each reporting period:

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Within 30 days	1,060,436	1,560,221
31 to 365 days	1,102,432	1,099,866
1 to 2 years	261,677	54,174
2 to 3 years	40,010	10,165
Over 3 years	73,324	83,285
	<b>2,573,466</b>	<b>2,807,711</b>

For the six months ended 30 June 2023 (Unaudited)

17.



For the six months ended 30 June 2023 (Unaudited)

## 17. Other borrowings (continued)

Notes:

- (a) Other borrowings from a related non-bank financial institution represented loans from BEH Finance.

As at 30 June 2023, the loans from BEH Finance amounting to RMB3,600,600,000 were unsecured, carried interest at rates which are the prevailing interest rates promulgated by the PBOC, with a maximum premium or discount of 10% and variable by reference to the interest rates promulgated by the PBOC. The interest expenses attributed to the above loans from BEH Finance were RMB57,088,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB42,488,000).

- (b) The amount represented the borrowings from 北京京能融資租賃有限公司 (Beijing Jingen Financial Leasing Co., Ltd., English name for identification purpose) (“北京京能融資租賃有限公司”). As at 30 June 2023, the borrowings from Beijing Leasing are secured by property, plant and equipment and repayable between 2022 and 2033, carrying a fixed interest rate at 4.15% per annum.

The interest expenses attributed to the above loans were RMB4,334,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: RMB6,023,000).

During the six months ended 30 June 2023, the Group's borrowings increased by RMB11,125,750,000 (six months ended 30 June 2022: RMB11,871,936,000 (restated)), and RMB9,516,551,000 (six months ended 30 June 2022: RMB12,466,710,000 (restated)) of borrowings of the Group were repaid.

The borrowings bear interest at interest rates ranging from fixed interest rate of 1.20%/variable interest rate of 0.85% to fixed interest rate of 10.00%/variable interest rate of 4.75% (31 December 2022: fixed interest rate of 1.20%/variable interest rate of 1.91% to fixed interest rate of 10.00%/variable interest rate of 4.99%) per annum.

## 18. Financial instruments

On 25 November 2022, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 2.36% and expiring on 25 August 2023.

On 13 February 2023, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearing an interest rate of 2.36% and expiring on 10 November 2023.

On 17 April 2023, the Company issued ultra-short-term commercial paper of RMB2,000,000,000 at par value, bearing an interest rate of 2.29% and expiring on 13 October 2023.

On 14 June 2023, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearing an interest rate of 1.92% and expiring on 8 December 2023.

These commercial papers are traded on the National Association of Financial Market Institutional Investors (銀行間市場交易商協會) (“NAFII”) in the PRC.

1.

On 9 April 2020, the Company issued 5-year medium-term note with total value of RMB1,000,000,000. The coupon rate is 3.25% per annum. Total proceeds received, net of issuance costs, amounted to RMB998,585,000. The medium-term note will be fully repaid on 13 April 2025.

On 16 April 2020, the Company issued corporate bond with total value of RMB1,000,000,000. Of which, RMB600,000,000 was 5-year corporate bond, with coupon rate of 3.22% per annum; RMB400,000,000 was 3-year corporate bond, with coupon rate of 2.65% per annum. Total proceeds received, net of issuance costs, amounted to RMB999,642,000. The portion of RMB400,000,000 has been fully repaid on 16 April 2023 and the remaining balance of RMB600,000,000 will be fully repaid on 16 April 2025.

On 4 November 2022, the Company issued 5-year medium-term notes with total value of RMB1,500,000,000. The coupon rate is 2.99% per annum. Total proceeds received, net of issuance costs, amounted to RMB1,498,160,000. The medium-term notes will be fully repaid on 11 August 2027.

## 20. ( ) 15 2020 ( )

After 19 May 2023, the coupon rate will be reset every three years to a percentage per annum equal to the sum of (i) the initial spreads of difference between nominal interest rate and initial benchmark interest rate; (ii) current period benchmark interest rate; and (iii) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

The Perpetual Notes were fully repaid on 15 May 2023.

## ( ) 15 2021

The Company issued perpetual medium-term notes at par value on 15 July 2021, with a total principal amount of RMB500,000,000 (人民币500,000,000元). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB498,585,000.

The coupon rate for the first two years up to 19 July 2023 is 3.23% per annum, which is paid annually in arrears on 19 July in each year (“每年7月19日”). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduction of the registered capital of the Company) have occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes have no fixed maturity and are callable at the Company's option, on 19 July 2023 or on any Coupon Payment Date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments.

After 19 July 2023, the coupon rate will be reset every two years to a percentage per annum equal to the sum of (i) the initial spreads of difference between nominal interest rate and initial benchmark interest rate; (ii) current period benchmark interest rate; and (iii) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

## 20. 永续中票 (人民币)

### (一) 2021年12月16日发行的永续中票

The Company issued perpetual medium-term notes at par value on 16 December 2021, with a total principal amount of RMB1,000,000,000 (人民币1,000,000,000元). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB995,500,000.

The coupon rate for the first three years up to 20 December 2024 is 3.30% per annum, which is paid annually in arrears on 20 December in each year (“每年12月20日支付”). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduction of the registered capital of the Company) have occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes have no fixed maturity and are callable at the Company's option, on 20 December 2024 or on any Coupon Payment Date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments.

After 20 December 2024, the coupon rate will be reset every two years to a percentage per annum equal to the sum of (i) the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

Pursuant to the terms of these Perpetual Notes, the Company has no contractual obligation to repay its principal or to pay any coupon and deferred interest unless compulsory coupon payment event has occurred. Accordingly, the Perpetual Notes are classified as equity and subsequent coupon payment will be recorded as equity distribution to the owners of the Company.

For the six months ended 30 June 2023 (Unaudited)

## 20. (b) 11 2023

The Company issued perpetual medium-term notes at par value on 11 April 2023, with a total principal amount of RMB1,000,000,000 ("..."). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost are RMB999,310,000.

The coupon rate for the first three years up to 20 December 2024 is 3.20% per annum, which is paid annually in arrears on 20 December in each year ("..."). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduction of the registered capital of the Company) have occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes have no fixed maturity and are callable at the Company's option, on 20 December 2024 or on any Coupon Payment Date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments.

After 20 December 2024, the coupon rate will be reset every two years to a percentage per annum equal to the sum of (i) the initial spreads of difference between nominal interest rate and initial benchmark interest rate, (ii) current period benchmark interest rate, and (iii) a margin of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handling in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduce its registered capital.

Pursuant to the terms of these Perpetual Notes, the Company has no contractual obligation to repay its principal or to pay any coupon and deferred interest unless compulsory coupon payment event has occurred. Accordingly, the Perpetual Notes are classified as equity and subsequent coupon payment will be recorded as equity distribution to the owners of the Company.

During the period ended 30 June 2023, the profit attributable to holders of the Perpetual Notes, based on the applicable coupon rate, was approximately RMB51,064,000 (for the period ended 30 June 2022: RMB50,163,000) and the coupon payment distributed to the holders of the Perpetual Notes was approximately RMB51,600,000 (for the period ended 30 June 2022: RMB51,600,000).

## 21.

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Issued and fully paid:		
Domestic ordinary shares with a nominal value of RMB1.00 each	5,414,311	5,414,831
H shares with a nominal value of RMB1.00 each	2,829,677	2,829,677
	<b>8,244,000</b>	<b>8,244,508</b>

## 22.

The Group had the following commitments:

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Contracted but not provided for in respect of acquisition or construction of property, plant and equipment:	10,815,084	10,815,084
	<b>10,815,084</b>	<b>10,815,084</b>

## 23.

(a) As at 30 June 2023, other than loans to associates and the deposit in a related non-bank financial institution as set out in note 15, the Group has amounts receivable from the following related parties and the details are set out below:

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Amounts due from:		
Associates	313	313
A joint venture	93	93
Fellow subsidiaries	153,281	153,281
	<b>153,687</b>	<b>153,687</b>
Represented by:		
Trade (Note)	153,281	153,281
Non-trade (Note)	406	406
	<b>153,687</b>	<b>153,687</b>

Note: The Group allow a credit period of 60 days for its trade receivables. The non-trade balances are repayable on demand. All balances are interest-free, unsecured and aged within one year.

For the six months ended 30 June 2023 (Unaudited)

## 23.

- (b) As at 30 June 2023, except for the balances in borrowings from related non-bank financial institutions, fellow subsidiaries and BEH as set out in Note 17, the Group has amounts payable to the following related parties and the details are set out below:

	30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Amounts due to:		
BEH	610,31	7,020
Fellow subsidiaries	262,466	187,343
Associates	1,623	11,306
	<b>74,20</b>	<b>205,669</b>
Represented by:		
Trade (Note)	306	171,165
Payables for acquisition of property, plant and equipment	3,137	16,177
Non-trade (Note)	71,477	18,327
	<b>74,20</b>	<b>205,669</b>

Note: The balances are interest-free, unsecured, repayable on demand and agreed within one year.

- (c) Transactions with related parties:

During the six months ended 30 June 2023, the Group entered into the following significant transactions with its related parties:

- (i) Equipment maintenance services from related parties

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Unaudited)
Fellow subsidiaries	42,664	44,409

- (ii) Integrated service from related parties

	30 June 2023 RMB'000 (Unaudited)	31 December 2022 RMB'000 (Unaudited)
Fellow subsidiaries	13,436	14,881

23.

- (c) Transactions with related parties: (Continued)  
 (iii) Leasing service from related parties

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
Expenses relating to shorter term leases paid to fellow subsidiaries	<b>23,602</b>	23,775

- (iv) Commission for entrusted loan service from a related non-bank financial institution

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
A fellow subsidiary		2,204

- (v) Interest income from a related non-bank financial institution

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
A fellow subsidiary	<b>17,427</b>	10,423

- (vi) Property management fee charged by a related party

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
A fellow subsidiary	<b>17,302</b>	21,136

- (vii) Heat energy sold to a related party\*

	2023 RMB'000 ( )	2022 RMB'000 (Unaudited)
A fellow subsidiary	<b>52, 7</b>	1,075,390

\* The amount of the revenue from such related party excludes the value-added tax.



For the six months ended 30 June 2023 (Unaudited)

## 23. Transactions with related parties (Continued)

- (c) Transactions with related parties: (Continued)  
 (viii) Equipment purchase framework agreement

	30 June 2023 RMB'000 (Unaudited)	30 June 2022 RMB'000 (Unaudited)
Equipment purchase from fellow subsidiaries	2,333	11,028

- (ix) Generation rights purchased from a related party

	30 June 2023 RMB'000 (Unaudited)	30 June 2022 RMB'000 (Unaudited)
A fellow subsidiary	312	–

- (x) Revenue related to finance lease service from related parties

	30 June 2023 RMB'000 (Unaudited)	30 June 2022 RMB'000 (Unaudited)
Fellow subsidiaries	70,444	71,687

- (d) During the six months ended 30 June 2023, interest income from loans to associates of the Group amounted to RMB1,331,000 (six months ended 30 June 2022: RMB2,200,000), and interest income from loans to a joint venture amounted to RMB1,963,000 (six months ended 30 June 2022: RMB1,444,000).

## 24. Significant events subsequent to the reporting period

The Group had no other significant events subsequent to the reporting period.

## 25. Financial instruments