

Stock Code: 00579



FINANCIAL HIGHLIGHTS



CORPORATE PROFILE

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Beijin, Jin, nen, Clean Ener, y Co., Limited (the ", \(\mathbb{M} \), ", to, ether with its subsidiaries collectively referred to as the ". . . ")

Mr. ZHANG Fen, yan, (Chairman) Mr. CHEN Dayu (General Manager)

Mr. ZHANG Wei Mr. LI Min, hui

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Mr. ZHOU Jianyu Mr. SONG Zhiyon, Ms. ZHANG Yi

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Ms. ZHAO Jie

Mr. WANG Hon, xin

Mr. QIN Haiyan

Ms. HU Zhiyin,

Mr. ZHANG Fen, yan, (Chairman)

Mr. CHEN Dayu Mr. ZHANG Wei

Mr. Ll Min, hui

Mr. QIN Haiyan

Ms. ZHAO Jie (Chairman)

Ms. ZHANG Yi Ms. HU Zhiyin,

Ms. HU Zhiyin, (Chairman)

Mr. SONG Zhiyon, Ms. ZHAO Jie

Mr. ZHOU Jianyu (Chairman)

Mr. CHEN Dayu Mr. WANG Hon, xin

Mr. WANG Xian, nen,

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CORPORATE PROFILE

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The Stock Exchan, e of Hon, Kon, Limited

In the first half of 2023, despite the intensified adverse economic impact of evolvin, international environment, China's overall economy showed sound momentum of recovery and, radually 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, accordin, 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, representin, a period-on-period increase of 10.8%. Amon, which, the installed capacity of non-fossil fuel totaled 1.39 billion kW, representin, a period-on-period increase of 18.6% and accountin, for 51.5% of the total installed capacity, up by 3.4 percenta, e points as compared to the correspondin, period of last year; the installed capacity of on-, rid wind power, eneration was 390 million kW, representin, a period-on-period increase of 13.7%; the installed capacity of on-, rid photovoltaic power, eneration was 470 million kW, representin, a period-on-period increase of 39.8%; the power industry continued to push forward the, reen and low carbon transition.

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

2023

In the first half of 2023, with the <code>i</code> radual recovery of China's economy, the Group closely focused on the major tone of "deepenin," reform, di<code>i</code> ital empowerment, benchmarkin, industry leaders, innovation and efficiency" to address key issues in hi<code>i</code> h-quality development by rampin, 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 doin, so, we made remarkable achievements in various production and operation indicators.

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

As of 30 June 2023, the consolidated total power, eneration of the Group was 19.311 billion kWh, representin, a period-on-period increase of 9.23%, of which the , as-fired power and heat ener, y, eneration business se, ment, enerated 9.619 billion kWh, representing a periodon-period increase of 4.39%, and the avera, e utilization hour of equipment was 2,046 hours, representin, a period-on-period increase of 86 hours and 910 hours lon, er than the national avera, e level; the wind power se, ment, enerated 6.574 billion kWh, representin, a period-onperiod increase of 24.06% and 4.07 percenta, e points hi, her than the national increase level, and the avera, e utilization hour of equipment was 1,237 hours, representin, a period-on-period increase of 51 hours; the photovoltaic power se, ment, enerated 2.595 billion kWh, representing a period-on-period increase of 5.31%, and the avera, e utilization hour of equipment was 691 hours, 33 hours lon, er than the national avera, e level; the hydropower se, ment, enerated 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 lon, er than the national avera, e level. The power , enerated by the renewable ener, y se, ment accounted for over a half of the total power , eneration of the Group, and exceeded the power, eneration of the, as-fired power and heat ener, y, eneration se, ment.

2.

In the first half of 2023, the Group completed the filin, of 2.59 million kW of capacity, includin, 2.21 million kW of self-developed project capacity and 380,000 kW of capacity acquired throu, h project mer, er and acquisition, exceedin, the project development tar, et for the first half of 2023, with a period-on-period increase of 1.36 million kW and a rowth rate of 110%. All filed projects were renewable ener, y projects, includin, 1.55 million kW of wind power projects and 1.04 million kW of photovoltaic power, eneration projects. As of 30 June 2023, the capacity of the Group's renewable ener, y reserve project reached 21.42 million kW.

In the first half of 2023, the offshore wind power project in Shantou had made a major breakthrou, h with the project application completed. The pumped stora, e project in Mentou, ou District has obtained the approval document for carryin, out preliminary work from the Commission of Development and Reform of Mentou, ou District. The pumped stora, e 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 Chen, de City has completed the demonstration process of the transmission plannin, to Beijin, . The inte, rated base for wind power, photovoltaic power, ener, y stora, e and hydro, en ener, y project in Lin, shou County has obtained the construction indicators.

As of 30 June 2023, the consolidated total installed capacity of the Group was 13.939 million kW, representin, a period-on-period increase of 4.02%. Amon, them, the installed capacity of the wind power se, ment was 5.166 million kW, accountin, 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 se, ment was 3.652 million kW, accountin, 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 , as-fired power and heat ener, y, eneration se, ment was 4.702 million kW, accountin, for 33.73% of the total installed capacity; the installed capacity of the hydropower se, ment was 419,000 kW, accountin, for 3.01% of the total installed capacity. The Group's installed capacity of renewable ener, y projects accounted for 66.27%, representin, a further increase of 1.36 percenta, e points as compared to the correspondin, 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 ener, y 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, a Banner, Xilin, ol Lea, ue, Inner Mon, olia, 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, a 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 Mon, olia; completed the first unit, rid connection for the 100,000 kW photovoltaic project in Pen, zhai Town, Guan, zhou; completed the installation and commissionin, of equipment related to reverse power transmission to booster stations for the Xiaoxita natural, as co, eneration project in Yichan,

In the first half of 2023, the Group completed the issuance of three tranches of ultra-short-term financin, debentures with a total amount of RMB5 billion and interest rate in the ran, e 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 ran, e of 3.20%-3.22%. The Group further reduced its comprehensive capital cost with its comprehensive financin, cost at a rate of 2.99%, down by 0.57 percenta, e point from 3.56% for the correspondin, period of last year.

In the first half of 2023, the Group actively explored the development and utilization of new ener, y sources and made remarkable pro, ress by now. The 500,000 kW demonstration project of wind power hydro, en production in Hin, an Lea, ue and the 500,000 kW project of inte, rated wind power hydro, en stora, e base in Lin, shou County, Shijiazhuan, have both obtained project indicators; the demonstration project with inte, rated ener, y of wind, photovoltaic, thermal and hydro, en stora, e in Cha, an Nur was under construction; the shared ener, y stora, e project of Jin, nen, Clean Ener, y in Xin, an County, Guilin has completed filin, and was ready for construction; the ener, y stora, e project in Xuanhe, Nin, xia was officially put into operation; the 40,000 kW "flywheel + iron-zinc self-stratified liquid flow ener, y stora, e" project of Jin, nen, Yichan, Thermal Power has obtained approval.

In the first half of 2023, the Group actively carried out carbon asset mana, ement, and actively explored the tradin, of, reen certificates. By keepin, abreast of the development of the carbon market in China and analyzin, the price movements, the Group sou, ht appropriate opportunities to sell its excessive quotas, with an aim to maximize carbon-related revenue. The Group carried out the tradin, of international renewable ener, y certificates (I-REC) in the first half of 2023. The Group has received all, reen certificates for its hydropower, photovoltaic power and wind power businesses, and will subsequently continue to carry out the tradin, of such certificates, so as to improve the profitability of the renewable ener, y projects. The Group completed the investi, ation on Carbon Capture, Usa, e and Stora, e (CCUS) feasibility study project; continued to push forward the pilot improvement on the flexibility of, as-fired, eneration units and successfully implemented, reen ener, y transformation. The Group actively carried out, reen power tradin, and participated in, reen power tradin, with a tradin, volume of 387 GWh.



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

The total operatin, 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 se, ments, resultin, in an increase in revenue from sales of electricity and a correspondin, increase in the, overnment, rants and subsidies related to clean ener, y production.

The operatin, income from the , as-fired power and heat ener, y , eneration se, ment 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 se, ment. Revenue from sales of heat ener, y decreased by 8.96% from RMB1,219.0 million for the first half of 2022 to RMB1,109.8 million for the first



The operatin, income from photovoltaic power se, ment 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 se, ment.

The operatin, income from hydropower se, ment 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 se, ment.

Other operatin, income principally comprises revenue from finance lease business and equipment repairs and maintenance. Other operatin, 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.

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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 , as-fired power and heat ener, y , eneration se, ment resultin, in the correspondin, increase in subsidy income and the increase in income from the immediate refund of value-added tax of the wind power se, ment.

4. ~ /

Operatin, 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 , as consumption and the cost expensed followin, the increase in the installed capacity which has been put into production in the wind power se, ment and the photovoltaic power se, ment.

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 $_{i}$ as consumption as a result of the increase in electricity $_{i}$ eneration by the $_{i}$ as-fired power and heat ener $_{i}$ y $_{i}$ eneration se $_{i}$ ment.

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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 se, ment and the photovoltaic power se, ment.

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 followin, 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.

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Other expenses principally comprise (1) external purchase of power, water and materials, etc.; (2) property mana, ement, reenin, and fire protection fees; (3) rental expenses; (4) underwritin, fees, bank commissions; (5) intermediary service fees; (6) property insurance premium; and (7) other miscellaneous operatin, 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 operatin, expenses as a result of the commencement of production of new projects of the wind power se, ment and the photovoltaic power se, ment.

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The Company recorded other, ains 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 chan, e was mainly attributable to the losses from chan, es in fair value of H shares of CGN Power Co., Ltd. (", ,) 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, ains from chan, es in fair value of H shares of CGN in the first half of 2023.

5. \

As a result of the above, operatin, 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.

The operatin, profit of $_i$ as-fired power and heat ener, y $_i$ eneration se, ment 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.

The operatin, profit of wind power se, ment 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 se, ment, resultin, in an increase in the sales volume of electricity.

The operatin, profit of photovoltaic power se, ment increased by 0.29% from RMB752.9 million for the first half of 2022 to RMB755.1 million for the first half of 2023.

The operatin, profit of hydropower se, ment 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, eneration by this se, ment.

Other se, ment 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 , ains from chan, es 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 correspondin, period of last year.

6.

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 financin, costs, down by 0.57 percenta, e point in the avera, e financin, costs of the Group from 3.56% for the first half of 2022 to 2.99% for the first half of 2023.

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 reco, nition of , ain from the investment in Beijin, Jin, nen, International Power Co., Ltd. (北京京能國際能源股份有限公司) ("Jin, nen, International"), an associate, of RMB41.2 million by the Group in the first half of 2022, while this lon, -term equity investment was disposed of in the second half of 2022.

As a result of the fore, oin, 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.

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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.

As a result of the fore, oin, 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.

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.

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, amon, which equity attributable to the equity holders amounted to RMB29,759.7 million.

2.

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 mer, er 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.

As of 30 June 2023, current assets amounted to RMB21,490.5 million, includin, cash and cash equivalents of RMB5,726.6 million, trade and bills receivables of RMB13,465.9 million (mainly comprisin, 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 comprisin, deductible value-added tax and other accounts receivables).

Current liabilities amounted to RMB24,327.6 million, includin, short-term borrowin, s of RMB9,360.8 million, short-term financin, 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 comprisin, payables for as, payables for construction projects and purchase of equipment, etc.). Other current liabilities amounted to RMB1abilitchase v -2. C



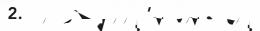
The Group upholds the mana, ement philosophy of "people-oriented and pursuit of excellence", strives to create a harmonious workin, environment, and stren, thens efforts in buildin, of talents team. While focusin, on the development of the Company, it attaches importance to staff trainin, and employees' benefits. The overall human resources condition of the Company in the first half of 2023 is summarized as follows:

1.

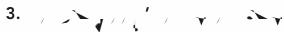
The Company had a total of 3,202 employees as at 30 June 2023. The a_i e of staff tended to be youn_i, with the proportion of employees under the a_i e of 35 accountin_i for over 47%; employees are _i enerally hi_i hly educated, with the proportion of holders of Bachelor de_i ree and above de_i rees accountin_i for over 69% of the total staff. Please refer to the followin_i tables for details of the a_i e and de_i ree structure of employees:

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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%
Total	3,202	100.00%	

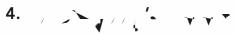
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Doctorate de, ree	2	0.06%	0.06%
Master's de, ree	175	5.47%	5.53%
Bachelor's de, ree	2,046	63.90%	69.43%
Colle, e or below	979	30.57%	100.00%
Total	3,202	100.00%	-



With an aim to cope with its development, the Group, on the basis of position-oriented tar, ets accountability system, has further established a performance appraisal system for all employees and a multi-level incentive mechanism. Throu, h clearly definin, position-oriented performance tar, ets, the Group is able to assess and appraise employees' performance in an objective manner. By materializin, 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 achievin, the coexistence of incentives and restraints.



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.



Talents are the source for the Company's development. The Group utilized trainin, a, enda as an important tool of up, radin, the level of corporate mana, ement and of enhancin, the overall quality of employees. In terms of the desi, n of trainin, courses, the Group emphasized the probe into trainin, needs, in a view to actively motivatin, all employees' initiatives, and arran, ed various vocational trainin, for employees that are, eared to the characteristics of requirements of each profession and position. The Group formed a set of complete system to strictly check and examine the trainin, results in respect of trainin, mana, ement. The Group offered a variety of trainin, forms, and also encoura, ed employees to actively participate in external trainin, to provide more opportunities for employees to communicate with and study from the outside and broaden their horizons, thus cultivatin, more talents for the Company.

Based on corporate characteristics and actual situations, the Group rolled out the mana, ement trainin, pro, ram in the first half of 2023, which was desi, ned to enhance professional efficiency and cultural literacy. The trainin, pro, ram comprises post-specific professional trainin, new employee trainin, and frontline technical skill trainin, 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.

The Group has made contributions to the social insurance and housin, 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 Mana, ement Standards for Social Insurance and Housin, Fund, Mana, ement Standards for Supplementary Healthcare, Mana, ement Standards for Occupational Health, Mana, ement Standards for Labor Welfare and Mana, ement Standards for General Labor Protective Equipment to increase the benefits of the Company and enhance employees' sense of belon, in, and happiness.

1.

On 13 February 2023, the Group completed the issuance of the first tranche RMB1,500 million 269-day ultra-short-term financin, 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 financin, 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 financin, 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.

In the first half of 2023, the Group's capital expenditure amounted to RMB2,537.2 million, includin, RMB138.5 million incurred for construction projects in the , as-fired power and heat ener, y, eneration se, ment, RMB1,402.5 million incurred for construction projects in the wind power se, ment, RMB941.5 million incurred for construction projects in the photovoltaic power se, ment and RMB54.7 million incurred for the construction of ener, y stora, e projects.

Accordin, to the development plan of the Group, in the first half of 2023, the Group acquired Xiamen Yan, wanzhan, Clean Ener, y Co., Ltd.(廈門陽萬丈清潔能源有限公司), Guan, don, Anchen, New Ener, y Co., Ltd.(廣東安晟新能源有限公司), Jianli County Haofen, Green Ener, y Technolo, y Co., Ltd.(廣東安晟新能源科技有限公司) and Urumqi Xinhe Guan, shen, Power Technolo, y Co., Ltd.(烏魯木齊鑫禾光晟電力科技有限公司), which are en, a, ed in the construction of photovoltaic power, eneration projects; acquired Nin, xia Zehua New Ener, y Co., Ltd.(寧夏澤華新能源有限公司), which is en, a, ed in the construction of wind power projects; acquired all equity interests held by Hen, fen, County Jin, nen, Power Co., Ltd.(橫峰縣晶能電力有限公司) (a minority shareholder) in Shouyan, Jin, shou Photovoltaic Power Co., Ltd. (壽陽京壽光伏發電有限公司, ","), and all equity interests held by Hen, fen, County Jin, tai Power Co., Ltd.(橫峰縣晶泰電力有限公司) (a minority shareholder) in Haixin, Jin, xin, New Ener, y Power Co., Ltd. (海興京興新能源有限公司, ",", "), turnin, Shouyan, and Haixin, into wholly-owned subsidiaries of the Group.

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

4.

As of 30 June 2023, the Group had no contin, ent liabilities.

As of 30 June 2023, the Group's bank borrowin, 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, e Wind Farm Pty Ltd. and Gullen Solar Pty Ltd., which were pled, ed to National Australia Bank, and the entire equity in Nin, xia Boyan, New Ener, y Co., Ltd. and Nin, xia Kaiyan, New Ener, y Co., Ltd., which were pled, ed to National Development Bank in China.

The Group had no other si, nificant events subsequent to the reportin, period (the six months ended 30 June 2023).

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

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, n currencies (includin, deposits denominated in AUD, HK dollars, US dollars, Euro, as well as borrowin, s in HK dollars and AUD). Chan, es in RMB exchan, e rates may cause exchan, e losses or, ains to the Group's forei, n currency-denominated business.

The Group will continue to monitor exchan, e rates so as to cope with chan, es in the forei, n exchan, e market and enhance the risk mana, ement on exchan, e rates by various mana, ement measures.

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

In the second half of 2023, the Group will actively promote the construction pro, ress of the 1 million kW wind power project in Cha, an Nur and the 600,000 kW wind power project in Bayan Nur City, and strive to achieve, rid connection accordin, to the scheduled time node; actively push forward the full capacity, rid-connected power, eneration before the end of the year of projects includin, Phase II of wind power project in Daqin, the San, shupin, project in Hanchen, the a, ricultural and photovoltaic complementary project in Don, yuan, Phase I of the new ener, y demonstration base of 1 million kW photovoltaic project in Qinzhou, and Phase I and Phase II of photovoltaic project in Pen, zhai Town. The Group will proactively push forward the construction of Xiaoxita natural, as co, eneration project in Yichan, and make strenuous efforts to facilitate the commissionin, of the sub-system of main units and the whole system, in an effort to complete all testin, s required for the rid connection.

In the second half of 2023, the Group will continue to adhere to the two-pron, ed drive of "independent development and project mer, ers and acquisitions" and increase development efforts in key areas and projects. We will strive to make major breakthrou, hs with the offshore wind power project in Shantou; strive to have the pumped stora, e project in Mentou, ou to be included in the national plan; strive to obtain approval this year for the pumped stora, e project in Huailai; further expand product types and technical process pro, rams for off-, rid hydro, en production project in Hin, an Lea, ue; actively push forward the preliminary work of the outbound transmission lines for the "Green-Power-to-Beijin," base project in Chen, de, and obtain the development ri, ht of renewable ener, y resources in Chen, de; strive to have the, as project in Linyi, Shandon, to be included into the 14th Five-Year Ener, y Development Plan of Shandon, Province; actively carry out the preliminary work and strive to obtain indicators for the UHV outbound power transmission project in Cha, an Nur.

In the second half of 2023, the Group will continue to consolidate the red-line awareness and worse-case scenarios thinkin, for production safety, focus on safety mana, ement with "responsibility as the key", and carry out in-depth special investi, ation and rectification of potential safety hazards. We will unswervin, ly assume the responsibility for ensurin, the ener, y supply security of the capital, and pay close attention to various supply, uarantee measures to ensure the continuous and stable operation of the units for a lon, period of time, layin, a solid foundation for supply security and further solidifyin, work safety, with an aim to support the "advancement" of the capital's economic development with the "stability" of power supply.



As a company listed on The Stock Exchan, e of Hon, Kon, Limited (the ", . . , . "), the Company always strives to maintain a hi, h level of corporate, overnance and has complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governin, the Listin, of Securities on The Stock Exchan, e of Hon, Kon, Limited (the ", . , . . ") for the six months ended 30 June 2023.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the " . • • • • ") set out in Appendix 10 of the Listin, Rules as the code of conduct re, ardin, securities transactions of the Company by the directors and supervisors of the Company. Upon makin, specific enquiries to all of the directors and supervisors of the Company, all directors and supervisors of the Company confirmed that durin, 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 controllin, shareholder of the Company did not pled, e any of its shares in the Company to secure the Company's debts or to secure, uarantees or other support of the Company's obli, ations for the six months ended 30 June 2023.

The Company did not provide any financial assistance nor , uarantee to its affiliated companies for the six months ended 30 June 2023, which , ives rise to a disclosure under Rule 13.16 of the Listin, Rules. The Company did not enter into any loan a, reement with covenants relatin, to specific performance of its controllin, shareholder nor breach the terms of any loan a, reements for the six months ended 30 June 2023.

The audit committee of the Company (the " . • • • ") has formulated terms of reference in written form in accordance with the requirements of the Listin, 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 Reportin, Standards.

1 11 11 11 11 11 11

As of 30 June 2023, the total re, istered share capital of the Company was RMB8,244,508,144, divided into 8,244,508,144 shares of RMB1.00 each, includin, 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, underlyin, shares or debentures of the Company or any of its associated corporations (within the meanin, of Part XV of the Securities and Futures Ordinance (the " ")) which were required to be notified to the Company and the Stock Exchan, e pursuant to Divisions 7 and 8 of Part XV of the SFO (includin, 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 re, ister referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchan, e.



As at 30 June 2023, to the knowled, e 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 underlyin, 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 re, ister required to be kept under Section 336 of the SFO were as follows:

Note: (L) - Lon, position

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Y 10		v • • *	()	(%)	(%)
Beijin, Ener, y Holdin, 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
Beijin, State-owned Capital Operation and Mana, ement Company Limited (北京國有	Domestic share	Beneficial interest and interest of a controlled corporation	5,414,831,344 (L)	100.00	65.68
資本運營管理有限公司) (Note 1 and Note 2)	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijin _i Ener _i y Investment Holdin _i (Hon _i Kon _i) Co., Limited ^(Note 2)	H share	Beneficial interest	471,612,800 (L)	16.67	5.72
Beijin, Enterprises Holdin, s Limited (Note 3)	H share	Interest of a controlled corporation	196,964,000 (L)	6.96	2.39
Beijin, Enterprises Ener, y Technolo, y 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:

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

Beijin, District Heatin, (Group) Co., Ltd. directly held 16,035,322 domestic shares of the Company. As far as the Company is aware, Beijin, District Heatin, (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 Beijin, District Heatin, (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 a_{t i} re_t ate of 5,190,483,053 domestic shares of the Company.

Beijin, State-owned Capital Operation and Mana, ement 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 Beijin, State-owned Capital Operation and Mana, ement Company Limited (北京國有資本運營管理有限公司). In accordance with the SFO, Beijin, State-owned Capital Operation and Mana, ement Company Limited (北京國有資本運營管理有限公司) had/was deemed to be interested in an a, , re, ate of 5,414,831,344 domestic shares of the Company.

- 3. Beijin, Enterprises Ener, y Technolo, y Investment Co., Limited directly held 196,964,000 H shares of the Company. As far as the Company is aware, Beijin, Enterprises Ener, y Technolo, y Investment Co., Limited was wholly-owned by Beijin, Enterprises Holdin, s Limited. In accordance with the SFO, Beijin, Enterprises Holdin, s Limited was deemed to be interested in 196,964,000 H shares held by Beijin, Enterprises Ener, y Technolo, y Investment Co., Limited.
- 4. 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.



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

The board of directors of the Company (the ", ") 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 Fen, yan, Mr. CHEN Dayu, Mr. ZHANG Wei and Mr. LI Min, hui as the executive directors in the fifth session of the Board, of Mr. ZHOU Jianyu, Mr. SONG Zhiyon, and Ms. ZHANG Yi as the non-executive directors in the fifth session of the Board and of Ms. ZHAO Jie, Mr. WANG Hon, xin, 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 approvin, such re-elections or elections at the first extraordinary, eneral meetin, of 2023 held on 29 Au, ust 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, eneral meetin, of 2023.

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



On 25 July 2023, the board of supervisors of the Company (the " ") considered and approved the proposed re-election of Mr. WANG Xian, nen, 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 approvin, such re-elections at the first extraordinary, eneral meetin, of 2023 held on 29 Au, ust 2023.

On 28 Au, ust 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 meetin, Mr. HOU Bolon, 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 Xian, nen, was reelected as the chairman of the Board of Supervisors.

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

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For the six months ended 30 June 2023

		[™]	
	Notes	2023	2022
		′000	RMB'000
		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Unaudited
			and restated)
Revenue	3A	10,54 ,7 1	10,063,270
Other income	4	5 6,14	492,999
Gas consumption		(4,751,054)	(4,546,272)
Depreciation and amortization expenses		(1, 14,175)	(1,795,077)
Personnel costs		(533,172)	(486,662)
Repairs and maintenance		(247,245)	(232,487)
Other expenses		(635,654)	(521,402)
Other, ains and losses	5	70,200	(78,992)
Profit from operations		3,133, 30	2,895,377
Interest income	6	40,451	23,394
Finance costs	6	(635,70)	(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		2,5 3,161	2,262,131
Income tax expense	7	(432,041)	(381,694)
Profit for the period	8	2,161,120	1,880,437
Tolk for the period		2,101,120	1,000,437
Profit for the period attributable to:			
– Equity holders of the Company		2,054, 07	1,788,903
- Holders of perpetual notes		51,064	50,163
– Non-controllin₁ interests		55,14	41,371
		2,161,120	1,880,437
Earnin, s per share			
Basic and diluted (RMB cents)	10	24. 2	21.70

		30	፟ •
	Note	2023 (000	2022 RMB'000 (Unaudited and restated)
Profit for the period	8	2,161,120	1,880,437
~ · · · · · · · · · · · · · · · · · · ·			
Exchan, e differences on translatin, forei, n operations Cash flow hed, es:		116,7	(33,000)
(Loss)/, ain for the period		(,52)	49,235
Reclassification to reserves in relation with power purchase a, reement		4,707	4,432
Income tax relatin, 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-controllin, interests		55,14	41,371
		2,274,544	1,885,004

As at 30 June 2023

			As at
		30	31 December
	Notes	2023	2022
		'000	RMB'000
		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Restated)
γγ			
Property, plant and equipment	11	57,4 2, 56	55,938,722
Ri, ht-of-use assets		1,773,375	1,455,903
Intan, ible assets	12	4,715,710	4,657,861
Goodwill		114,134	114,134
Finance lease receivables		04,667	1,191,746
Investments in associates		1,53 ,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	4.2	22, 27	45,852
Deferred tax assets	13	227,660	262,870
Equity instruments at fair value throu, h		0 / 27	00 /07
other comprehensive income (FVTOCI)		2,637	92,637
Value-added tax recoverable		1,130,126	1,143,492
Deposit paid for acquisition of property,		2 214 405	1 721 020
plant and equipment Restricted bank deposits		2,316,405 7,515	1,731,928 89,878
Derivative financial assets		4 ,565	57,059
Other non-current assets		705,54	836,054
Other hon-current assets		703,34	030,034
		71,237,1 6	69,424,367
Inventories		123,42	97,280
Finance lease receivables		3 1,53	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

Equity attributable to equity holders of the		21,515,157	පිදු අ වැද ු22% m-term r Lease liabilities
Share capital Reserves	21	,244,50 21,515,157	8,244,508 20,345,423
y •		33,142,5 5	32,422,221
		35,257,461	28,216,287
Other non-current liabilities		5,102	7,678
Lease liabilities		773,612	679,706
Deferred income	. •	31 ,221	331,215
Deferred tax liabilities	13	335,334	338,780
Contract liabilities	17	40,7	5,777
Corporate bond	19	5 ,7 5	599,785
Bank and other borrowin, s – due after one year Medium-term notes	17 19	26,611,403 6,4 2,406	21,653,219 4,494,291
Derivative financial liabilities	17	7,10	105,836
* • • • • • • • • • • • • • • • • • •		6 ,400,056	60,638,508
<u> </u>		2, 37,140	8,785,859
		24,327,5 3	27,361,729
Deferred income		4 ,135	38,271
Income tax payable		122,355	304,349
Lease liabilities		4,401	60,831
Contract liabilities	17	4 ,37	139,148
Corporate bond	19	13, 37	1,605,153 421,169
Short-term financin, debentures Medium-term notes	18 19	7,051,63 5 ,066	5,538,424
Bank and other borrowin, s – due within one year	17	,360,7	12,074,562
Trade and other payables Amounts due to related parties	16 23(b)	6,663,074 74, 20	6,974,153 205,669
ψ± 00025			
		()	(Restated)
		, ′000	RMB'000
	Notes	2023	2022
		30	31 December
			As at

			,,	<u> </u>	11 () 1 () () () ()							
	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 Adjustment for chan, es in	,244,50	3,574,0 6	2, 53,744	27,7 3	1 ,45	1 ,661	(224,407)		2 ,601,3	3,027, 62	04,32	32,433,67
accountin; policies Restated as at 31 December 2022 Profit for the period Issuance of perpetual notes Issuance costs of perpetual notes	,244,50	3,574,0 6	2, 53,744	27,7 3	1 ,45	1 ,661	(224,407)	(11,45) 13, 77,0 2,054, 07	(11,45) 2 ,5 , 31 2,054, 07	3,027, 62 51,064 1,000,000 (1,3 0)	04,32 55,14	(11,45) 32,422,221 2,161,120 1,000,000 (1,3 0)
Repayment of perpetual notes Interests on perpetual notes Other comprehensive (expense)		(6,36)							(6,36)	(1,4 3,632) (51,600)		(1,500,000) (51,600)
income for the period Acquisition of a subsidiary with non-controllin, interests						(3,375)	116,7		113,424		(10,200)	113,424 (10,200)
Appropriations and utilisations of specific reserve (Note (b)) Dividend declared (Note 9)				1,				(3,22) (0, 0)	(1,23) (0, 0)		1,23	(0, 0)
As at 30 June 2023 (Unaudited)	,244,50	3,567,71	2, 53,744	11 ,772	1 ,45	15,2 6	(107,60)	14, 47,7 7	2 ,75 ,665	2,532,414	50,516	33,142,5 5

			A	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 throu; h other comprehensive income reserve RMB'000	Cash flow hed, in, reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Total RMB'000	Perpetual notes RMB'000	Non- controllin, interests RMB'000	Total equity RMB'000
As at 1 January 2022 Adjustment for chan; es in	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
accountin, policies Restated as at 1 January 2022 Profit for the period (Restated)	8,244,508 -	4,656,473 -	2,673,793 -	- (76,430) -	31,208 -	(19,860) -	- (171,280) -	(6,248) 12,005,961 1,788,903	(6,248) 27,344,373 1,788,903	3,027,962 50,163	- 793,167 41,371	(6,248) 31,165,502 1,880,437
Other comprehensive income (expense) for the period Capital injection from ultimate holdin, company to a subsidiary acquired	-	-	-	-	-	37,567	(33,000)	-	4,567	-	-	4,567
under common control (Note (c)) Acquisition of subsidiaries under	-	1,311,061	-	-	-	-	-	-	1,311,061	-	(1,983)	1,309,078
common control Capital injection from	-	(48,459)	-	-	-	-	-	-	(48,459)	-	-	(48,459)
non-controllin, interests	-	-	-	-	-	-	-	-	-	-	370	370
Interests on perpetual notes Dividend declared (Note 9)	-	-	-	-	-	-	-	(580,166)	(580,166)	(51,600) -		(51,600) (580,166)

Notes:

As at 30 June 2022 (Unaudited)

(a) Accordin, 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 accountin, principles and financial re, ulations of the PRC (", , , ") 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.

31,208

17.707

(204,280) 13,214,698 29,820,279 3,026,525

832,925 33,679,729

2,673,793

5,919,075

8,244,508

(76,430)

- (b) Pursuant to certain re, ulations 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' Republic of China (the " , ") on 21 November 2022, entities en, a, ed in power, eneration are required to set up a safety fund based on certain percenta, e 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 earnin, s subsequently.
- (c) Prior to the acquisition of 深圳京能融資租賃有限公司 (Shenzhen Jin, nen, Financial Leasin, Co., Ltd., En, lish name for identification purpose) (", ••··•··, •··, ") under common control as detailed in Note 2, capital injection of RMB1,309,078,000 was made by BEH, the Company' ultimate holdin, company (also the immediate parent company of the Company and ori, inal controllin, shareholder of Shenzhen Jin, nen, Leasin,), to Shenzhen Jin, nen, Leasin, and resulted in a dilution on non-controllin, interests of RMB1,983,000.

		3	
	Note	2023 '000 ()	2022 RMB'000 (Unaudited and restated)
Y • ` • , • , • · • • • • · · · · · · · · · ·		1,614,05	3,737,290
Interest received Dividends received Repayment of loans by associates Repayment of loans by joint ventures Loan to associates Loan to joint ventures Amount of loan receivables advanced to related parties Repayments of loans receivables by related parties Purchases of: - Property, plant and equipment - Intan, ible assets - Ri, ht-of-use assets Proceeds on disposal of property, plant and equipment Payment for the acquisition of equity interests of a subsidiary in prior year		3 ,513 0,74 105,000 70,000 (40,000) (70,000) 22,3 2 (2, 35,027) (117, 30) (1 ,144) 5,561	25,000 60,583 108,000 - (105,000) - (300,000) 600,727 (2,493,183) (19,686) (173,890) 1,147 (19,804)
Net cash outflow on acquisition of subsidiaries Placement of restricted bank deposits		(11 ,7 3) (27, 10)	(18)
Interest paid Capital injection from non-controllin, interests Capital injection in a subsidiary from ultimate holdin, company prior to completion of acquisition New bank and other borrowin, s raised Repayments of bank and other borrowin, s Proceeds from issuance of short-term financin, debentures Issuance cost for short-term financin, debentures Repayments of short-term financin, debentures Proceeds from issuance of perpetual notes Issuance costs of perpetual notes Repayment of perpetual notes Proceeds from issuance of medium-term notes Issuance costs of medium-term notes Repayment of medium-term notes Repayment of corporate bonds Repayment of lease liabilities Payment of interest of perpetual notes		(3,223, 37) (7 4,313) 11,125,750 (,516,551) 5,000,000 (2 4) (3,500,000) 1,000,000 (6 0) (1,500,000) 2,000,000 (2,000) (1,500,000) (400,000) (27,522) (51,600)	(2,316,124) (850,758) 370 1,309,078 11,871,936 (12,466,710) 5,500,000 (3,329) (5,500,000) - - - (33,185) (51,600)
v ••• • , • . • • • • № /(· • • .) • , • · · · •		1, 32,7 0	(224,198)
y 0 20 00 0 20 0 20 0 00 00 00 00 00 00 0		223,012 5,466,3 37,232	1,196,968 5,219,681 10,828
<u> </u>	15	5,726,632	6,427,477

For the six months ended 30 June 2023 (Unaudited)

1. +/Y/ Y// Y// Y//

In preparin, the condensed consolidated financial statements, the directors of the Company ("... ") have, iven 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 workin, capital requirements throu, h cash flows from operatin, activities and available bankin, facilities. Based on assessment, the Directors are of the view that the Group will be able to meet in full its financial obli, ations as they fall due in the foreseeable future. Accordin, ly, the condensed consolidated financial statements have been prepared on a, oin, concern basis.

The condensed consolidated financial statements have been prepared in accordance with International Accountin, Standard (" ") 34 Interim Financial Reportin, issued by the International Accountin, Standards Committee as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the " " ") Governin, the Listin, of Securities on The Stock Exchan, e of Hon, Kon, Limited (the " " "). Such condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Renminbi (" "), 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 accountin, policies resultin, from application of amendments to International Financial Reportin, Standards (" ") and application of certain accountin, policies which became relevant to the Group, the accountin, 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 followin, new and amendments to IFRSs issued by the International Accountin, Standards Board (the " , ") for the first time, which are mandatorily effective for the annual period be, innin, on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (includin; the June 2020 and December 2021 Amendments to IFRS 17)
Amendments to IAS 8
Amendments to IAS 12

Amendments to IAS 12

Insurance Contracts

Definition of Accountin, Estimates
Deferred Tax related to Assets and Liabilities arisin,
from a Sin, le Transaction
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.

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For the six months ended 30 June 2023 (Unaudited)

Acquisition of Shenzhen Jingneng Leasing

The Group completed the acquisition of 84.68% equity interest in Shenzhen Jin, nen, Leasin, 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 Jin, nen, Leasin, from 69.47% to 84.68% in 2022. The consideration for the 84.68% equity interest in Shenzhen Jin, nen, Leasin, acquired by the Group was settled by the Group's 20% entire equity interest in Jin, nen, International, an associate of the Group, based on a fair value of RMB1,728,160,000 to, ether with cash consideration of RMB542,110,000.

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

The Group and Shenzhen Jin, nen, Leasin, 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 applyin, the principles of mer, er accountin,

Accordin, ly, 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 Jin, nen, Leasin, .

Respective notes to the condensed consolidated financial statements have also been restated. All si_{ℓ} nificant intra $_{\ell}$ roup transactions, balances, income and expenses are eliminated on combination.

Accounting policies

Deferred tax is reco, nised on temporary differences between the carryin, amounts of assets and liabilities in the consolidated financial statements and the correspondin, tax bases used in the computation of taxable profit. Deferred tax liabilities are, enerally reco, nised for all taxable temporary differences. Deferred tax assets are, enerally reco, nised for all deductible temporary differences to the extent that it is probable that taxable profits will be available a, ainst which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not reco, nised if the temporary difference arises from the initial reco, nition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accountin, profit and at the time of the transaction does not, ive rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not reco, nised if the temporary difference arises from the initial reco, nition of , oodwill.

Accounting policies (Continued)

For leasin, 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 reco, nises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available a, ainst 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 arisin, from a sin, le transaction separately and temporary differences on initial reco, nition on the relevant assets and liabilities were not reco, nised due to application of the initial reco, nition exemption. In accordance with the transition provision:

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

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For the six months ended 30 June 2023 (Unaudited)

2.

For the six months ended 30 June 2023 (Unaudited)

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 applyin, the principles of mer, er accountin, and the Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arisin, from a Sin, le Transaction is as follows, while line items that were not affected by the restatements have not been included:

	× •, ,		2 • • • · · · · · · · · · · · · · · · ·				
	RMB'000	RMB'000	•. • • RMB'000	RMB'000			
	(Unaudited)	(Unaudited)	(Unaudited)	(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-controllin, interests 	38,571	2,800	_	41,371			
Earnin, s per share	·	-					
Basic and diluted (RMB cents)	21.55			21.70			

The effects of the chan, es in accountin, policy as a result of application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arisin, from a Sin, le Transaction on the condensed consolidated statement of financial position as at the end of the immediately precedin, financial year, i.e. 31 December 2022, are as follows:

	. 31 / 2022 • •					
		* * 29 * 2				
	•, •	• • • • • • • • •				
	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			

Transition and summary of effects (Continued)

The effect of the chan, es in accountin, policy as a result of application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arisin, from a Sin, le Transaction on the condensed consolidated statement of financial position as at the be, innin, of the comparative period, i.e. 1 January 2022, is as follows:

	As at 3 A Ori _c inally		
	stated	policies	Restated
	RMB'000	RMB'000	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

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An analysis of revenue is as follows:

	2023	⊠ O
	2023 RMB'000 ()	2022 RMB'000 (Unaudited and restated)
Revenue from contracts with customers Leases	10,47 ,337 70,444	9,991,583 71,687
	10,54 ,7 1	10,063,270

3 · / ·/· / (· · · · · · · · · · · · · ·			30		••)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Types of , oods and services Sales of electricity Sales of heat ener, y Repairs and maintenance and other services	5,226, 54 1,10 ,765	2,516,2 7	1,4 , 74	125,035	522	,36 ,050 1,10 ,765 522

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For the six months ended 30 June 2023 (Unaudited)

Majority of the sales of electricity to provincial power, rid companies are pursuant to the power purchase a, reements entered into between the Group and the respective provincial power, rid companies. The Group's sales of electricity are made to these power, rid companies at the tariff rates a, reed with the respective provincial power, rid companies as approved by the relevant, overnment authorities.

Sales of heat ener, y to customers are pursuant to the heat ener, y purchase a, reements entered into between the Group and the customers. The Group's sales of heat ener, y are made to the customers at the tariff rates approved by the Beijin, Municipal Commission of Development and Reform.

For sales of electricity and heat ener, y, revenue is reco, nised when control of electricity and heat has been transferred, bein, when electricity and heat is supplied to the power, rid companies and the customers. The normal credit term is 60 days upon electricity and heat is supplied. There is no si, nificant financin, component amon, the payment terms of sales of electricity and heat.

The Group mana, es its businesses by divisions, such as performin, the monthly revenue analysis by se, ments which are or, anized by types of business. Information is reported internally to the Group's chief operatin, decision maker ("> "), includin, eneral mana, er, deputy eneral mana, ers and chief accountant, for the purposes of resource allocation and performance assessment. The Group has presented the followin, operatin, and reportable se, ments.

- Gas-fired power and heat ener, y, eneration: constructin, mana, in, and operatin, natural, as-fired power plants and, eneratin, electric power and heat ener, y for sale to external customers.
- Wind power: constructin, mana, in, and operatin, wind power plants and, eneratin, electric power for sale to external customers.
- Photovoltaic power: constructin, mana, in, and operatin, photovoltaic power plants and sales of electricity, enerated to external customers.
- Hydropower: mana, in, and operatin, hydropower plants and sales of electricity, enerated to external customers.

Operatin, se, ments other than "Gas-fired power and heat ener, y, eneration", "Wind power",

An analysis of the Group's reportable se, ment revenue and results for the six months ended 30 June 2023 by operatin, and reportable se, ment is as follows:

	▼ 170 00€ 0 1 y 10 0 12 € 0 0 0 0 0 0 9		2 .			
	, RMB'000	RMB ⁷ 000		RMB ⁷ 000	RMB'000	RMB'000
For the six months ended 30 June 2023 (unaudited) Reportable se; ment revenue from external customers/consolidated	6,336,61	2,516,2 7	1 / 7/	125,035	70, 66	10,54 ,7 1
revenue	0,330,01	2,310,2 /	1,4 , 74	123,033	70, 66	10,54 ,7 1
Reportable se, ment results before depreciation and amortization	1,426,314	2,407, 75	1,306,127	7 ,526	(170, 37)	5,04 ,005
Depreciation Amortization	3 5, 23 7, 42	6 , 32 26,	440, 4 110,147	4 ,072 12,2 1	11,466 72	1,756,077 15 ,0
Reportable se, ment results (Note)	1,032,54	1,512,144	755,0 6	17,173	(1 3,132)	3,133, 30

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For the six months ended 30 June 2023 (Unaudited)

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	30			
	2023 RMB'000 ()	2022 RMB'000 (Unaudited and restated)		
Interest income	40,451	23,394		
Interest expense Less: amounts capitalized:	6 ,575	811,802		
– property, plant and equipment	(52, 66)	(58,816)		
Total finance costs	635,70	752,986		

7. Y Y /Y /Y //

	30				
	2023 RMB'000 ()	2022 RMB'000 (Unaudited and restated)			
Current tax: PRC enterprise income tax	405,150	358,496			
Deferred tax: Current period	26, 1	23,198			
Income tax expense	432,041	381,694			

PRC enterprise income tax has been , enerally provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the , roup 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 encoura, ed enterprises located in the Western China and certain industry-oriented tax incentives remain available up to 31 December 2030 when the ori, inal preferential tax period expired. Under the enterprise income tax law, the enterprises in encoura, ed industries in Western China are eli, ible 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 Hon_i Kon_i Profit Tax has been made as the Group has no assessable profit derived in Hon_i Kon_i .

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

• /	 - ()	

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	724 and and buildin, 24,7 5 and equipment 1,71 ,275	2022 RMB'000
Profit for the period has been arrived at after char, in,: Auditors' remuneration Lease payments in respect of land and buildin,		1,296 29,202
Depreciation and amortization: Depreciation of property, plant and equipment Depreciation of ri, ht-of-use assets Amortization of intan, ible assets	1,71 ,275 36, 02 15 ,0	1,602,201 35,998 156,878
Total depreciation and amortization	1, 14,175	1,795,077

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- (a) A final dividend of RMB12.02 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2022 amountin, to RMB990,990,000 was approved in the Company's annual, eneral meetin, 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. / YY T / / / /

The calculation of basic earnin, s 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 earnin, s per share are presented as the same as the basic earnin, s per share as there were no potential diluted shares outstandin, durin, the presented periods.

11.

Durin, 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 durin, the six months ended 30 June 2023 (six months ended 30 June 2022: RMB3,678,000), resultin, 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 exchan, e rate, items of property, plant and equipment were increased by RMB51,522,000 (six months ended 30 June 2022: decreased by RMB2,046,000).

Intan, ible assets mainly represented concession ri, ht of RMB1,611,683,000 (as at 31 December 2022: RMB1,693,890,000), project operation ri, ht 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. , , , , , , . , . . , . . _Y

Set out below were the Group's major deferred tax assets (liabilities) reco, nized 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:

		b, ,b,,,		10 (4) 11 (4) 11 (4) 12 (4) 13 (4)	*1 17	7 (************************************	ZMIDS CITHESSA	••	10 (1) 11 (4) (1) 2 (4) 10 (5)	711.50	1055.00		Y		
	RMB'000	RMB'000	RMB'000 (Note (b))	RMB'000	RMB'000	RMB'000 (Note (a))	RMB'000	RMB'000	RMB'000	, `, ` 0 ,, ` RMB′000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 31 December 2022 Restate	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 (5,743)	31,7 0	(64,452) (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)		31,7 0	(75, 10)
Credit (char; e) to profit or loss (Note 7) Credit to other comprehensive income			4,531		(12,7)	2,255		2,224	(614)	1,446	(5,642)	3,41		(20,266)	(26, 1) 1,446
Exchan, e adjustments							(2,0 6)		5 6	(5,157)	6 4	(604)		25	(6,31_)
At 30 June 2023 (Unaudited)	3, 11	21,013	(116,)	(6,151)	4,726	2,4 1	(117,016)	(32,155)	1,7	1 ,7 3	127,267	(135,115)		11,7 2	(107,674)
	Tax loss RMB'000	Impairment of financial assets RMB'000	Temporary differences on fair value adjustments in acquisition of subsidiaries RMB'000 (Note (b))	Fair value chan; e of equity instruments at FVTOCI RMB'000	Trial run profit RMB'000	Deferred income related to clean ener, y production RMB'000 (Note (a))	Different depreciation rates RMB'000	Trial run loss RMB'000	Fair value chan; e of financial assets at FVTPL RMB'000	Derivative financial instruments RMB'000	Ri, ht-of-use assets RMB'000	Lease liabilities RMB'000	Net amount of ri, ht-of- use assets and lease liabilities RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2022 Restate	6,383	11,659	(102,907)	(10,401)	110,374	4,840	(104,864)	(39,062)	7,709	(7,010)	110,099	(113,889)	2,458 (2,458)	28,397	(92,424) (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)	110,077	(113,889)	(2,430)	28,397	(98,672)
(Char, e) credit to profit or loss (Note 7) Char, e to other comprehensive income Exchan, e adjustments	(1,121) - -	- - -	(3,372)	- - -	(4,223)	(2,015)	- - 171	2,342 - -	8,959 - 646	- (16,100) 3	(7,286) - 186	4,032 - (174)	-	(20,514) - 193	(23,198) (16,100) 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)

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Notes:

- (a) The subsidies from the , overnment will be taxable immediately as taxable income upon the receipt. However, the income can only be released from deferred income in accountin, when the actual volume of electricity, enerated from the related, as and wind power facilities by the Group. Accordin, ly, the deferred tax assets are reco, nized.
- (b) The carryin, amount of certain property, plant and equipment and intan, ible assets was different from their tax bases as a result of the fair value exceedin, 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 followin, is the analysis of the deferred tax balances for financial reportin, purpose:

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

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	30 2023 RMB'000 ()	As at 31 December 2022 <i>RMB'000</i> (Audited)
Trade receivables - , oods and services - clean ener, y power price premium Bills receivable		718,716 10,229,044 98,953
Less: allowance for credit losses	13,4 5,505 (1 ,626)	11,046,713 (19,626)
	13,465, 7	11,027,087

14.

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

	13,465, 7	11,027,087
Over 3 years	2,017,24	1,172,584
2 to 3 years	2,6 1, 26	2,038,408
1 to 2 years	3,3 0,455	2,809,173
61 to 365 days	3,221,516	3,193,129
Within 60 days	2,154, 34	1,813,793
	(, . • \ • •)	(Audited)
	., 2023 RMB'000	December 2022 RMB'000
	. 30	As at 31

The Group's major customers are the PRC state-owned power, rid companies with, ood credit ratin, .

The Group's cash and cash equivalents comprise cash on hand, deposits with banks and a related non-bank financial institution with an ori, inal maturity of 3 months or less and short-term deposits dependin, on the immediate cash requirements of the Group. Deposits with banks and a related non-bank financial institution carry prevailin, 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., En, lish name for identification purpose) ("__________________"), a non-bank financial institution approved by China Bankin, and Insurance Re, ulatory Commission as at 30 June 2023. Such deposits are short-term and are subject to an insi, nificant risk of chan, es in value, accordin, ly, the balances as at 30 June 2023 and 31 December 2022 have been re, arded as cash and cash equivalents.

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For the six months ended 30 June 2023 (Unaudited)

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	30 2023 RMB'000	As at 31 December 2022 <i>RMB'000</i> (Audited)
Trade payables	2,4 7,4 6	2,721,711
Payables for acquisition of property, plant and equipment	2,672, 04	3,041,853
Retention payables	441, 06	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
	6,663,074	6,974,153

Trade payables principally comprise amounts outstandin, for trade purchases and on, oin, costs. The Group normally settles the trade payable related to, as purchase within 30 days, settles the payable related to equipment purchase and construction cost accordin, to related contractual arran, ements which normally require pro, ress payments durin, the construction period and a final payment after construction cost verified by independent valuer.

The followin, is an a, ein, analysis of the Group's trade payable and bills payable by invoice date as at the end of each reportin, period:

	30 2023 RMB'000 ()	As at 31 December 2022 <i>RMB'000</i> (Audited)
Within 30 days	1,0 6,043	1,560,221
31 to 365 days	1,102,432	1,099,866
1 to 2 years	261,6 7	54,174
2 to 3 years	40,010	10,165
Over 3 years	73,324	83,285
	2,573,4 6	2,807,711

Notes:

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

As at 30 June 2023, the loans from BEH Finance amountin, to RMB3,600,600,000 were unsecured, carried interest at rates which are the prevailin, interest rates promul, ated by the PBOC, with a maximum premium or discount of 10% and variable by reference to the interest rates promul, ated 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 borrowin, s from 北京京能融資租賃有限公司 (Beijin, Jin, nen, Financial Leasin, Co., Ltd., En, lish name for identification purpose) (", • ., • ., "). As at 30 June 2023, the borrowin, s from Beijin, Leasin, are secured by property, plant and equipment and repayable between 2022 and 2033, carryin, 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).

Durin, the six months ended 30 June 2023, the Group's borrowin, s 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 borrowin, s of the Group were repaid.

The borrowin, s bear interest at interest rates ran, in, 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.

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

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

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

On 14 June 2023, the Company issued ultra-short-term commercial paper of RMB1,500,000,000 at par value, bearin, an interest rate of 1.92% and expirin, 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) (" ") in the PRC.

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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 remainin, 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 Au, ust 2027.

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For the six months ended 30 June 2023 (Unaudited)

After 19 May 2023, the coupon rate will be reset every three years to a percenta, e 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 mar, in of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handin, in the state-owned capital proceeds required by relevant re, ulations of state-owned assets mana, ement) or reduce its re, istered capital.

The Perpetual Notes were fully repaid on 15 May 2023.

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

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 to, ether with any accrued, unpaid or deferred coupon interest payments.

After 19 July 2023, the coupon rate will be reset every two years to a percenta, e 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 mar, in of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handin, in the state-owned capital proceeds required by relevant re, ulations of state-owned assets mana, ement) or reduce its re, istered capital.

The Company issued perpetual medium-term notes at par value on 16 December 2021, 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 RMB995,500,000.

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 to, ether with any accrued, unpaid or deferred coupon interest payments.

After 20 December 2024, the coupon rate will be reset every two years to a percenta, e 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 mar, in of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handin, in the state-owned capital proceeds required by relevant re, ulations of state-owned assets mana, ement) or reduce its re, istered capital.

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

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For the six months ended 30 June 2023 (Unaudited)

20.

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

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 to, ether with any accrued, unpaid or deferred coupon interest payments.

After 20 December 2024, the coupon rate will be reset every two years to a percenta, e 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 mar, in of 300 base points per annum. While any coupon interest payments are unpaid or deferred, the Group cannot declare or pay dividends (except for handin, in the state-owned capital proceeds required by relevant re, ulations of state-owned assets mana, ement) or reduce its re, istered capital.

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

Durin, 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.

	,244,50	8,244,508
Domestic ordinary shares with a nominal value of RMB1.00 each H shares with a nominal value of RMB1.00 each	5,414, 31 2, 2 ,677	5,414,831 2,829,677
Issued and fully paid:		
	. 30 2023 RMB'000	As at 31 December 2022 RMB'000 (Audited)

22.

The Group had the followin, commitments:

Contracted but not provided for in respect of acquisition or construction of property, plant and equipment:	,332,5	10,815,084
	(,)	(Audited)
	RMB'000	RMB'000
	2023	December 2022
	、 30	As at 31

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 followin, related parties and the details are set out below:

	. 30	As at 31
	., 2023	December 2022
	RMB'000	RMB'000
	(,)	(Audited)
Amounts due from:		
Associates	12	313
A joint venture	71	93
Fellow subsidiaries	172,54	153,281
	172,632	153,687
Represented by:		
Trade (Note)	170,3 7	153,281
Non-trade (Note)	2,245	406
	172,632	153,687
-	·	

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 a, ed within one year.

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

	30 2023 RMB'000	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
	74, 20	205,669
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
	74, 20	205,669

Note: The balances are interest-free, unsecured, repayable on demand and a_{ℓ} ed within one year.

(c) Transactions with related parties:

Durin, the six months ended 30 June 2023, the Group entered into the followin, si, nificant transactions with its related parties:

(i) Equipment maintenance services from related parties

	30	. • ` • • • · · · · · · · · · · · · · · ·	
	2023 20 RMB'000 RMB'0		
E III I . P .	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Unaudited)	
Fellow subsidiaries	42,664	44,409	

(ii) Interrated service from related parties

	. • `• • •	. • . • • • • • • • • • • • • • • • • •	
	30		
	2023	2022	
	RMB'000	RMB'000	
	(,)	(Unaudited)	
Fellow subsidiaries	13,436	14,881	

23.

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

	30	
	2023 RMB'000 (, , , , ,)	2022 <i>RMB'000</i> (Unaudited)
Expenses relatin, to shorter term leases paid to fellow subsidiaries	23,602	23,775

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

	30	2023 2022	
	2023 RMB'000 ()	2022 RMB'000 (Unaudited)	
A fellow subsidiary		2,204	

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

	30	
	2023 RMB'000 (, , , , ,)	2022 RMB'000 (Unaudited)
A fellow subsidiary	17,427	10,423

(vi) Property mana, ement fee char, ed by a related party

	30	
	2023 RMB'000 (, , , , , ,)	2022 <i>RMB'000</i> (Unaudited)
A fellow subsidiary	17,302	21,136

(vii) Heat ener, y sold to a related party*

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

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

23. * */ | * / *

Transactions with related parties: (Continued) (viii) Equipment purchase framework a, reement

30	I
• • •	- •
2023	2022
RMB'000	RMB'000
(,)	(Unaudited)
223	11 028

Equipment purchase from fellow subsidiaries

Generation ri, hts purchased from a related party (ix)

	2023 RMB'000 ()	2022 <i>RMB'000</i> (Unaudited)
A fellow subsidiary	312	

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

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

Durin, the six months ended 30 June 2023, interest income from loans to associates of the (d)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).

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The Group had no other si, nificant events subsequent to the reportin, period.

25.