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## Beijing Jingneng Clean Energy Co., Limited

### 北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

### FINANCIAL HIGHLIGHTS

- Revenue for the period ended 30 June 2022 was RMB9,991.6 million, an increase of 6.16% as compared with the corresponding period of 2021.
- Profit before tax for the period ended 30 June 2022 was RMB2,237.7 million, an increase of 14.80% as compared with the corresponding period of 2021.
- Profit attributable to holders of the Company for the period ended 30 June 2022 was RMB1,776.7 million, an increase of 14.63% as compared with the corresponding period of 2021.
- Basic diluted earnings per share for the period ended 30 June 2022 was RMB21.55 cents.

### RESULTS HIGHLIGHTS

The board (the **Board**) and the (the **Directors**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) hereby announce the audited consolidated financial results of the Company, together with the consolidated financial results of the Group (we/us) for the period ended 30 June 2022 (the **Reporting Period**), prepared in accordance with the International Financial Reporting Standards (the **IFRSs**).

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	For the six-month period ended 30 June	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Revenue	3	9,991,583	9,411,544
Other income	4	492,999	453,502
Gain from disposal of assets		(4,546,272)	(4,653,477)
Decrease in allowance for credit losses		(1,795,077)	(1,511,323)
Provision		(486,662)	(417,596)
Realized gains		(232,487)	(234,244)
Other income		(505,096)	(485,715)
Other gains	5	(78,992)	(6,202)
Profit before tax		2,839,996	2,556,489
Income tax	6	17,934	16,695
Finance cost	6	(716,557)	(637,885)
Share of results of associates		101,437	25,725
Share of results of joint ventures		(5,091)	(11,802)
Profit before tax		2,237,719	1,949,222
Income tax	7	(372,303)	(329,254)
Profit before tax	8	1,865,416	1,619,968
Profit before tax attributable to:			
· Equity holders of the Company		1,776,682	1,549,989
· Holders of preferred shares		50,163	25,588
· Non-controlling interests		38,571	44,391
		1,865,416	1,619,968
Exchange rate			
· Basic added (RMB cents)	10	21.55	18.80

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

*For the six months ended 30 June 2022*

	<i>Note</i>	<b>For the six-month period ended 30 June</b>	
		<b>2022</b> <i>RMB'000</i> <b>(Unaudited)</b>	2021 <i>RMB'000</i> (U a d e d a d e a e d)
P f f h e e d	8	<u><b>1,865,416</b></u>	<u>1,619,968</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 Dec 2021 RMB'000 (Revised)	As at 1 Jan 2021 RMB'000 (Revised)
<b>Non-current Assets</b>			
Property, plant and equipment	51,901,120	51,087,606	43,189,862
Right-of-use assets	1,902,547	1,479,217	1,431,342
Intangible assets	4,741,284	4,873,699	4,410,754
Goodwill	114,134	114,134	190,049
Investment properties	3,219,875	3,179,022	3,518,508
Lease receivables	105,000	108,000	117,000
Investment in associates	88,019	93,110	130,904
Loan receivables	70,000	70,000	70,000
Deferred tax assets	172,118	189,488	296,104
Financial assets at fair value through other comprehensive income (FVTOCI)	109,637	109,637	66,911
Value-added tax receivable	1,006,543	1,557,553	1,114,305
Derivative financial instruments, property and equipment	1,122,585	677,532	1,072,426
Receivable	66,716	66,718	50,787
Deferred financial assets	100,648	52,507	
	<b>64,720,226</b>	<b>63,658,223</b>	<b>55,658,952</b>
<b>Current Assets</b>			
Inventory	114,593	96,648	104,416
Trade and bill receivable	11,977,474	11,679,446	9,170,312
Other receivable, deposits and prepayments	425,169	303,768	464,231
Contract assets	46,483	13,394	16,565
Assets held for sale	320,269	482,339	170,193
Value-added tax receivable	462,001	553,873	469,666
Financial assets at fair value through profit or loss (FVTPL)	226,634	270,270	196,043
Receivable	-	23	4,577
Cash and cash equivalents	5,315,461	5,156,938	4,343,378
	<b>18,888,084</b>	<b>18,556,699</b>	<b>14,939,381</b>



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

As at 30 June 2022

	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>	As at 31 December 2021 RMB'000 (Revised)	As at 1 January 2021 RMB'000 (Revised)
<b>Capital and Reserves</b>			
Share capital	<b>8,244,508</b>	8,244,508	8,244,508
Reserves	<b>19,340,686</b>	18,188,062	16,284,296
Equity attributable to holders of ordinary shares	<b>27,585,194</b>	26,432,570	24,528,804
Non-current liabilities	<b>428,717</b>	389,776	376,378
Provision	<b>3,026,525</b>	3,027,962	1,525,582
<b>Total equity</b>	<b>31,040,436</b>	29,850,308	26,430,764



**BASIS OF PREPARATION**

**Restatements**

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On 29 March 2022, the Company and the Registrant have agreed to purchase the Beijing Electronics Technology Co., Ltd. (the **BIEE**). On 31 March, BIEE has agreed to sell all the shares to the Company at an acquisition price of 55% of the net book value of Beijing Jietong Electronics Technology Co., Ltd. (the **BJET**) at a total cost of approximately RMB48,458,630 (the **Acquisition**). On 31 March 2022, the Registrant has completed the Acquisition.

The Registrant and BJET are all wholly owned subsidiaries of Beijing Beg Hiding Co., Ltd. (**BEH**) before and after the Acquisition, and have consistently operated. The Registrant and BJET are engaged in the same business and have a long history of operations. The Registrant has been accounting for the Acquisition as a business combination under the cost method of accounting in accordance with the requirements of the 5 Measures for Accounting of Business Combinations (**AG5**) issued by the Hong Kong Accounting Standards Board (**HKICPA**).

Accordingly, the audited consolidated financial statements of the Registrant and the Company are prepared on the basis of the financial statements of the Registrant and the Company as audited by the independent auditor. The Registrant and the Company had been operating as a single entity since the end of 31 December 2021. The consolidated financial statements of the Registrant and the Company for the period from 1 January 2021 to 31 December 2021 have been

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The effect of the adoption of the revised consolidated accounting standards for financial instruments issued by the Chinese Accounting Standards Board in June 2017 and the application of IAS 16 are as follows:

	<b>For the six months ended 30 June 2021</b>			
	<b>Originally stated</b>	<b>Adjustment for business combination under common control</b>	<b>Adjustments for changes in accounting policies</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	9,339,794	11,478	60,272	9,411,544
Other income	453,502	-	-	453,502
Gain from disposal of subsidiaries	(4,653,477)	-	-	(4,653,477)
Decrease in allowance for doubtful accounts	(1,510,952)	(177)	(194)	(1,511,323)
Provision	(412,971)	(4,625)	-	(417,596)
Realized gains and losses	(283,027)	48,783	-	234,244
Other expenses	(434,928)	(50,401)	(386)	(485,715)
Other gains and losses	(6,206)	4	-	(6,202)
Profit from operations	2,491,735	5,062	59,692	2,556,489
Finance income	16,479	216	-	16,695
Finance costs	(637,882)	(3)	-	(637,885)
Share of profits of associates	25,725	-	-	25,725
Share of profits of subsidiaries	(11,802)	-	-	(11,802)
Profit before tax	1,884,255	5,275	59,692	1,949,222
Income tax expense	(327,831)	(1,423)	-	(329,254)
Profit before deduction	1,556,424	3,852	59,692	1,619,968
Profit before deduction attributable to:				
- Equity holders of the Company	1,488,178	2,119	59,692	1,549,989
- Holders of preferred shares	25,588	-	-	25,588
- Non-controlling interests	42,658	1,733	-	44,391
Exchange rate				
- Balance sheet (RMB cents)	18.05	0.03	0.72	18.80

**For the six months ended 30 June 2021**

	<b>Originally stated</b>	<b>Adjustment for business combination under common control</b>	<b>Adjustments for changes in accounting policies</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)
Profit before tax	1,556,424	3,852	59,692	1,619,968
Income tax expense				
Change in deferred tax assets	(30,276)			(30,276)
Cash flow hedge:				
Interest expense	14,999			14,999
Reclassification of interest expense				
Cash flow hedge	6,003			6,003
Change in deferred tax assets				
Income tax expense	(4,518)			(4,518)
Other comprehensive income (expense)				
Profit before tax	(13,792)			(13,792)
Total comprehensive income	1,542,632	3,852	59,692	1,606,176
Total comprehensive income attributable to:				
Elected subsidiary	1,474,386	2,119	59,692	1,536,197
Held for sale	25,588			25,588
Non-controlling interest	42,658	1,733		44,391

The effect of the adoption of the revised accounting standards is as follows:

	<b>As 1 January 2021</b>		
	<b>Adjustment for business combination</b>		
	<b>Originally stated</b>	<b>under common control</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current Assets</b>			
Property, plant and equipment	43,187,213	2,649	43,189,862
Right-of-use asset	1,431,342	-	1,431,342
Intangible asset	4,410,754	-	4,410,754
Goodwill	190,049	-	190,049
Investment in associates	3,518,508	-	3,518,508
Long-term equity investment	117,000	-	117,000
Investment in subsidiaries	130,904	-	130,904
Long-term debt	70,000	-	70,000
Deferred tax asset	296,104	-	296,104
Equity instrument at FVTOCI	66,911	-	66,911
Value-added tax receivable	1,114,305	-	1,114,305
Deferred tax liability	1,072,426	-	1,072,426
Receivable	50,787	-	50,787
<b>Current Assets</b>			
Inventory	104,416	-	104,416
Trade receivable	9,159,317	10,995	9,170,312
Other receivable, due from related parties	463,778	453	464,231
Contract asset	16,565	-	16,565
Prepaid expense	170,193	-	170,193
Value-added tax receivable	469,666	-	469,666
Financial asset at FVTPL	196,043	-	196,043
Receivable	4,577	-	4,577
Cash and cash equivalents	4,297,450	45,928	4,343,378
<b>Current Liabilities</b>			
Trade payable	5,058,989	(11,362)	5,047,627
Contract liability	189,539	-	189,539
Bank and other borrowings	12,318,322	-	12,318,322
Short-term financing debt	7,060,658	-	7,060,658
Medium-term debt	96,656	-	96,656
Contract liability	26,128	-	26,128
Contract liability	56,380	-	56,380
Lease liability	64,659	-	64,659
Deferred financial liability	19,576	-	19,576
Contract liability	125,381	7,470	132,851
Deferred contract liability	228,336	-	228,336

	<b>As 1 January 2021</b>		
	<b>Adjustment for business combination</b>		
	<b>Originally stated</b>	<b>under common control</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Net current liabilities</b>	<b>(10,362,619)</b>	<b>61,268</b>	<b>(10,301,351)</b>
<b>Total assets less current liabilities</b>	<b>45,293,684</b>	<b>63,917</b>	<b>45,357,601</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	45,002	-	45,002
Bank and other borrowings	10,896,268	-	10,896,268
Medical expenses	4,488,679	-	4,488,679
Contract liabilities	1,999,284	-	1,999,284
Contract liabilities	12,440	-	12,440
Deferred tax liabilities	193,615	-	193,615
Deferred tax liabilities	435,811	-	435,811
Lease liabilities	836,336	-	836,336
Other non-current liabilities	19,402	-	19,402
<b>Net assets</b>	<b>26,366,847</b>	<b>63,917</b>	<b>26,430,764</b>
<b>Capital and Reserves</b>			
Share capital	8,244,508	-	8,244,508
Reserve	16,249,142	35,154	16,284,296
<b>Equity attributable to equity holders of the Company</b>	<b>24,493,650</b>	<b>35,154</b>	<b>24,528,804</b>
Non-current liabilities	347,615	28,763	376,378
Perpetuals	1,525,582	-	1,525,582
<b>Total Equity</b>	<b><u>26,366,847</u></b>	<b><u>63,917</u></b>	<b><u>26,430,764</u></b>

The effect of the adoption of the revised accounting standards issued by the International Accounting Standards Board in December 2021 is set out in paragraph AG 5 and the adjustments are in accordance with IAS 16 as follows:

	<b>As at 31 December 2021</b>			
	<b>Originally stated</b>	<b>Adjustment for business combination under common control</b>	<b>Adjustments for changes in accounting policies</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current Assets</b>				
Property, plant and equipment	50,965,927	2,887	118,792	51,087,606
Right-of-use asset	1,479,217			1,479,217
Intangible asset	4,873,699			4,873,699
Goodwill	114,134			114,134
Investment in associate	3,179,022			3,179,022
Long-term equity investment	108,000			108,000
Investment in subsidiaries	93,110			93,110
Long-term debt investment	70,000			70,000
Deferred tax asset	189,488			189,488
Equity instrument classified as FVTOCI	109,637			109,637
Value-added tax receivable	1,557,553			1,557,553
Deferred tax asset, financial instruments, property, plant and equipment	677,532			677,532
Receivable	66,718			66,718
Deferred tax asset	52,507			52,507
<b>Current Assets</b>				
Inventory	96,648			96,648
Trade and bill receivable	11,678,316	1,130		11,679,446
Other receivable, deposits, etc.	307,749	(3,981)		303,768
Contract asset	12,784	610		13,394
Assets held for sale	482,339			482,339
Value-added tax receivable	553,873			553,873
Financial asset at FVTPL	270,270			270,270
Receivable	23			23
Cash and cash equivalents	5,097,300	59,638		5,156,938
<b>Current Liabilities</b>				
Trade and other payable	5,938,283	(12,322)		5,925,961
Assets held for sale	132,961			132,961
Bank and other borrowings, deposits, etc.	11,272,518			11,272,518
Short-term financial liabilities	7,589,471			7,589,471
Medium-term liabilities	2,091,245			2,091,245
Contract liability	1,025,841			1,025,841
Contract liability	80,877			80,877
Lease liability	89,762			89,762
Liability	87,453	4,460		91,913
Deferred tax liability	19,361			19,361

	<b>As at 31 December 2021</b>			
	<b>Originally stated</b>	<b>Adjustment for business combination under common control</b>	<b>Adjustments for changes in accounting policies</b>	<b>Restated</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Net current liabilities</b>	<b>(9,828,470)</b>	<b>65,259</b>	<b>–</b>	<b>(9,763,211)</b>
<b>Total assets less current liabilities</b>	<b>53,708,074</b>	<b>68,146</b>	<b>118,792</b>	<b>53,895,012</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,034			1,034
Bank and other borrowings	19,044,077			19,044,077
Medical expenses	2,494,339			2,494,339
Contract liabilities	999,642			999,642
Contract liabilities	18,317			18,317
Deferred liabilities	281,912			281,912
Deferred income	381,538			381,538
Lease liabilities	811,228			811,228
Other non-current liabilities	12,617			12,617
<b>Net assets</b>	<b>29,663,370</b>	<b>68,146</b>	<b>118,792</b>	<b>29,850,308</b>
<b>Capital and reserves</b>				
Share capital	8,244,508			8,244,508
Reserves	18,031,790	37,480	118,792	18,188,062
<b>Equity attributable to equity holders of the Company</b>	<b>26,276,298</b>	<b>37,480</b>	<b>118,792</b>	<b>26,432,570</b>
Non-controlling interest	359,110	30,666		389,776
Preference	3,027,962			3,027,962
<b>Total equity</b>	<b>29,663,370</b>	<b>68,146</b>	<b>118,792</b>	<b>29,850,308</b>

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### (i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2022 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
T e f g d d e c e						
Sale f e j e c c	5,010,569	2,191,317	1,400,477	166,328	–	8,768,691
Sale f h e a t e g	1,219,044	–	–	–	–	1,219,044
Re a d j u s t m e n t s	–	–	–	–	3,848	3,848
T o t a l r e v e n u e						
A r r i v e s	6,229,613	2,191,317	1,400,477	166,328	–	9,987,735
O e e	–	–	–	–	3,848	3,848
G e g a h c a l u a e						
M a j a d C h a	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
O e e a	–	215,294	3,944	–	–	219,238
R e f e r e n c e						
	<u>6,229,613</u>	<u>2,191,317</u>	<u>1,400,477</u>	<u>166,328</u>	<u>3,848</u>	<u>9,991,583</u>

Financial statement as at 31 December 2021 (Unaudited)						
Particulars	2021		2020		2019	Total
	RMB'000	US\$'000	RMB'000	US\$'000		
Trade receivables	5,296,968	1,601,330	1,255,347	146,616		8,300,261
Trade receivables	1,097,710					1,097,710
Receivables					13,573	13,573
Trade receivables	6,394,678	1,601,330	1,255,347	146,616		9,397,971
Other					13,573	13,573
Goodwill	6,394,678	1,528,292	1,253,563	146,616	13,573	9,336,722
Other		73,038	1,784			74,822
Referencing	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544

**(ii) Performance obligations for contracts with customers**

Majority of the sale of electric power is calculated based on the weight of the coal and the electricity generated. The Group's sale of electric power is calculated based on the weight of the coal and the electricity generated. The Group's sale of electric power is calculated based on the weight of the coal and the electricity generated.

Sale of heat energy is calculated based on the heat energy of the coal and the electricity generated. The Group's sale of heat energy is calculated based on the heat energy of the coal and the electricity generated.

For sale of electric and heat energy, electricity and heat energy are sold based on the weight of the coal and the electricity generated. The Group's sale of electric and heat energy is calculated based on the weight of the coal and the electricity generated. The Group's sale of electric and heat energy is calculated based on the weight of the coal and the electricity generated.



**3B. SEGMENT INFORMATION**

**(a) Segment revenue and results**

The Group's major business is the provision of energy services, which are primarily generated by the Group's wholly owned subsidiaries, including the Group's wholly owned subsidiaries (CODM), including the Group's wholly owned subsidiaries, including the Group's wholly owned subsidiaries. The Group has also entered into various other agreements.

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Wyd, Wue: cy, cy g, agi g ad de a y g, Wue la ad gde a y g elec c, Wue f ale e e y al c, e.

Ph lac, Wue: cy, cy g, agi g ad de a y g, h lac, Wue la ad ale f elec c gde a ad e e y al c, e.

Hd, Wue: agi g ad de a y g, Hd, Wue la ad ale f elec c gde a ad e e y al c, e.

Overall, the Group's major business is the provision of energy services, which are primarily generated by the Group's wholly owned subsidiaries, including the Group's wholly owned subsidiaries, including the Group's wholly owned subsidiaries. The Group has also entered into various other agreements.

Available for the Group's reliable energy demand, of the 30 June 2022 balance sheet available energy as follows:

	<b>Gas-fired power and heat energy generation</b>	<b>Wind power</b>	<b>Photovoltaic power</b>	<b>Hydropower</b>	<b>Others</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the 30 June 2022 (audited) Reliable energy demand for electricity / thermal energy	<b>6,229,613</b>	<b>2,191,317</b>	<b>1,400,477</b>	<b>166,328</b>	<b>3,848</b>	<b>9,991,583</b>

Additional information on the Group's available equity instruments, referred to in the financial statements as of 30 June 2021 is as follows:

Gained before deduction of the share-based payments	Warrants	Preference shares	Held by the Group	Other	Total
For the period ended 30 June 2021 (audited figures)					
Relevant equity instruments / contracts	6,394,678	1,601,330	1,255,347	146,616	9,411,544
Relevant equity before deduction of share-based payments	1,484,959	1,478,378	1,121,089	105,257	4,067,812
Deduction	447,710	426,671	443,452	52,406	1,377,806
Adjustment	7,532	84,728	27,704	12,992	133,517
Relevant equity (Note)	<u>1,029,717</u>	<u>966,979</u>	<u>649,933</u>	<u>39,859</u>	<u>2,556,489</u>

Note: The equity instruments referred to above include the following: (i) the equity instruments referred to in Note 1, (ii) the equity instruments referred to in Note 2, (iii) the equity instruments referred to in Note 3, (iv) the equity instruments referred to in Note 4, (v) the equity instruments referred to in Note 5, (vi) the equity instruments referred to in Note 6, (vii) the equity instruments referred to in Note 7, (viii) the equity instruments referred to in Note 8, (ix) the equity instruments referred to in Note 9, (x) the equity instruments referred to in Note 10, (xi) the equity instruments referred to in Note 11, (xii) the equity instruments referred to in Note 12, (xiii) the equity instruments referred to in Note 13, (xiv) the equity instruments referred to in Note 14, (xv) the equity instruments referred to in Note 15, (xvi) the equity instruments referred to in Note 16, (xvii) the equity instruments referred to in Note 17, (xviii) the equity instruments referred to in Note 18, (xix) the equity instruments referred to in Note 19, (xx) the equity instruments referred to in Note 20, (xxi) the equity instruments referred to in Note 21, (xxii) the equity instruments referred to in Note 22, (xxiii) the equity instruments referred to in Note 23, (xxiv) the equity instruments referred to in Note 24, (xxv) the equity instruments referred to in Note 25, (xxvi) the equity instruments referred to in Note 26, (xxvii) the equity instruments referred to in Note 27, (xxviii) the equity instruments referred to in Note 28, (xxix) the equity instruments referred to in Note 29, (xxx) the equity instruments referred to in Note 30.

#### 4. OTHER INCOME

##### For the six-month period ended 30 June

	2022 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
Government grants, including:		
- Clearing and construction (Note (a))	301,822	279,419
- Construction failure (Note (b))	9,997	14,824
Income tax benefits	98,083	66,435
Value-added tax refund (Note (c))	63,727	64,726
Other	19,370	28,098
	<u>492,999</u>	<u>453,502</u>

Notes:

- (a) The Group's gain attributable to the fact that the Beijing PRC subsidiary had a bid to acquire the Beijing subsidiary. The Beijing subsidiary acquired the Group's share of the subsidiary, which had a bid to acquire the subsidiary. The gain will be eliminated from the consolidated financial statements of the Group's related gain attributable to the fact that the subsidiary had a bid to acquire the subsidiary.
- (b) Gain related to the fact that the Beijing subsidiary had a bid to acquire the subsidiary. The Group recorded the gain as a deferred tax asset. The gain will be eliminated from the consolidated financial statements of the Group's related gain attributable to the fact that the subsidiary had a bid to acquire the subsidiary.
- (c) The Group had a 50% effective additional share of the subsidiary, which had a bid to acquire the subsidiary. The subsidiary had a bid to acquire the subsidiary. The gain will be eliminated from the consolidated financial statements of the Group's related gain attributable to the fact that the subsidiary had a bid to acquire the subsidiary.

**5. OTHER GAINS AND LOSSES**

	<b>For the six-month period ended 30 June</b>	
	<b>2022</b>	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Other gains attributable to:		
Loss on disposal of subsidiary	<b>(2,570)</b>	(8,689)
Net change gain	<b>43,364</b>	250
(Loss) gain on change in fair value of financial assets at FVTPL	<b>(54,298)</b>	6,986
Other	<b>(65,488)</b>	(4,749)
	<b><u>(78,992)</u></b>	<u>(6,202)</u>

**6. INTEREST INCOME/FINANCE COSTS**

Under the weighted average method, the weighted average cost of capital of the Company is 8.25%, and the weighted average cost of capital of HK\$2.1 billion is 16.5%. The weighted average cost of capital of the Company is 16.5%.

Notwithstanding the above, the Company has a number of subsidiaries that are not included in the consolidated financial statements.

All the above are calculated at a 30% of the equity held in the subsidiaries.

## 8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
Profit before deduction of income tax:		
And other income	1,296	1,862
Less: audit fee and other expenses	29,202	26,391
Income tax expense:		
Income tax expense, including	1,602,201	1,342,271
Income tax expense - foreign	35,998	35,535
And other income tax expense	156,878	133,517
Total income tax expense	1,795,077	1,511,323

## 9. DIVIDENDS

(a) A final dividend of RMB7.037 cent per share (a total of RMB580,166,000) was declared by the Company's board of directors on 29 June 2022.

(b) The Board of Directors has approved a dividend of RMB1.549989 per share for the period ended 30 June 2022 (RMB1.549989 per share for the period ended 30 June 2021).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the number of shares outstanding of the Company for the period ended 30 June 2022 of RMB1,776,682,000 (RMB1,549,989,000) and the number of shares outstanding for the period ended 30 June 2022 of 8,244,508,000 (RMB1,549,989,000).

Adjusted earnings per share is calculated based on the basic earnings per share and the weighted average number of shares outstanding during the period.

## 11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Revised)
Trade receivable		
- goods and service	1,754,636	2,018,514
- cleared and uncollected	10,165,442	9,421,023
Bills receivable	<u>73,791</u>	<u>256,304</u>
	<b>11,993,869</b>	11,695,841
Less: allowance for credit loss	<u>(16,395)</u>	<u>(16,395)</u>
	<b><u>11,977,474</u></b>	<b><u>11,679,446</u></b>

The Group's allowance recorded for 60 days or less of electric and heating fee and for the 61-365 days which are aged receivable for cleared and uncollected. The aged bill of the Group's trade and bills receivable is as follows:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Revised)
Within 60 days	2,083,448	3,047,909
61-365 days	3,193,175	3,076,268
1-2 years	3,363,842	3,057,498
2-3 years	2,272,159	1,961,944
Over 3 years	<u>1,064,850</u>	<u>535,827</u>
	<b><u>11,977,474</u></b>	<b><u>11,679,446</u></b>

The Group's allowance is made in the PRC as follows:

## 12. TRADE AND OTHER PAYABLES

	<b>As at 30 June 2022</b>	As at 31 December 2021
	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Re-audited)
Trade payable	<b>1,882,464</b>	2,469,426
Payable for acquisition of land use rights	<b>2,269,610</b>	1,760,087
Retention payable	<b>526,226</b>	881,261
Salary and welfare	<b>115,231</b>	111,416
Non-current payable	<b>140,946</b>	362,332
Deferred payable	<b>181,724</b>	-
Other	<b>294,031</b>	341,439
	<b><u>5,410,232</u></b>	<b><u>5,925,961</u></b>

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## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **I. Review of the Power Industry**

## II. Business Review for the First Half of 2022

In the first half of 2022, the Group continued to implement the strategy of "expanding the scale, enhancing the quality, and achieving the development of the business". The Group adhered to the strategy of "expanding the scale, enhancing the quality, and achieving the development of the business", and continued to implement the strategy of "expanding the scale, enhancing the quality, and achieving the development of the business". The Group's operating income decreased by 6.16% year-on-year, and the net profit decreased by 15.15% year-on-year. Against the background of the epidemic, the Group's operating income decreased by 6.16% year-on-year, and the net profit decreased by 15.15% year-on-year. Against the background of the epidemic, the Group's operating income decreased by 6.16% year-on-year, and the net profit decreased by 15.15% year-on-year.

### I. Investment Business Review

As of 30 June 2022, the consolidated assets of the Group were 13,400 million W, an increase of 19.48% year-on-year. Among them, the assets of the Group were 4,702 million W, an increase of 35% year-on-year; the assets of the Group were 4,966 million W, an increase of 57.85% year-on-year, an increase of 37% year-on-year; the assets of the Group were 3,313 million W, an increase of 13.58% year-on-year, an increase of 25% year-on-year; and the assets of the Group were 0.419 million W, an increase of 3% year-on-year.

In the first half of 2022, all added assets were available for business. Among them, added assets of the Group were 0.856 million W; and added assets of the Group were 0.10 million W.

As of 30 June 2022, the consolidated assets of the Group were 17,678 billion W, an increase of 9.27% year-on-year. Among them, the assets of the Group were 9,214 billion W, an increase of 5.33% year-on-year, an increase of 110 hours, an increase of 870 hours, an increase of 5,299 billion W, an increase of 39.35% year-on-year, an increase of 1,186 hours, an increase of 108 hours, an increase of 32 hours, an increase of 2,464 billion W, an increase of 20.41% year-on-year, an increase of 745 hours, an increase of 43 hours, an increase of 745 hours, an increase of 43 hours, an increase of 745 hours, an increase of 43 hours.

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In the first half of 2022, the Group's operating income decreased by 1.5% year-on-year to RMB1.1 billion, down from RMB1.12 billion in the same period last year. The Group's operating profit decreased by 0.13 billion yuan, or 11.5%, from RMB1.23 billion in the same period last year to RMB1.1 billion in the same period this year. The Group's net profit decreased by 0.9 billion yuan, or 11.5%, from RMB1.23 billion in the same period last year to RMB0.33 billion in the same period this year.

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In the first half of 2022, benefited from the Company's active management of assets and liabilities, the Group's operating income decreased by 1.5% year-on-year to RMB1.1 billion, down from RMB1.12 billion in the same period last year. The Group's operating profit decreased by 0.13 billion yuan, or 11.5%, from RMB1.23 billion in the same period last year to RMB1.1 billion in the same period this year. The Group's net profit decreased by 0.9 billion yuan, or 11.5%, from RMB1.23 billion in the same period last year to RMB0.33 billion in the same period this year. The Group's net profit decreased by 0.9 billion yuan, or 11.5%, from RMB1.23 billion in the same period last year to RMB0.33 billion in the same period this year.

In the first half of 2022, the Group continued to carry out the strategy of "expanding the scale of production, increasing the utilization rate of assets, and improving the operating efficiency of the business." The Group continued to expand the scale of production, and the total capacity of the gas-fired power and heat energy generation segment increased by 1.2% compared with the end of the first half of 2021. The Group continued to improve the operating efficiency of the business, and the operating efficiency of the gas-fired power and heat energy generation segment improved by 1.2% compared with the end of the first half of 2021. The Group continued to carry out the strategy of "expanding the scale of production, increasing the utilization rate of assets, and improving the operating efficiency of the business." The Group continued to expand the scale of production, and the total capacity of the gas-fired power and heat energy generation segment increased by 1.2% compared with the end of the first half of 2021. The Group continued to improve the operating efficiency of the business, and the operating efficiency of the gas-fired power and heat energy generation segment improved by 1.2% compared with the end of the first half of 2021.

### III. Operating Results and Analysis

#### 1. *Operating Profit*

In the first half of 2022, the Company's operating profit decreased by 15.15% compared with the first half of 2021. The operating profit of the Company in the first half of 2022 was RMB1,865.4 million, compared with RMB1,620.0 million in the first half of 2021. The operating profit of the Company in the first half of 2022 was RMB1,865.4 million, compared with RMB1,620.0 million in the first half of 2021.

#### 2. *Operating Income*

In the first half of 2022, the Company's operating income decreased by 6.16% compared with the first half of 2021. The operating income of the Company in the first half of 2022 was RMB9,411.5 million, compared with RMB9,991.6 million in the first half of 2021.

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

The operating income of the gas-fired power and heat energy generation segment decreased by 2.58% compared with the first half of 2021. The operating income of the gas-fired power and heat energy generation segment in the first half of 2022 was RMB6,394.7 million, compared with RMB6,229.6 million in the first half of 2021. The operating income of the gas-fired power and heat energy generation segment in the first half of 2022 was RMB6,394.7 million, compared with RMB6,229.6 million in the first half of 2021. The operating income of the gas-fired power and heat energy generation segment in the first half of 2022 was RMB6,394.7 million, compared with RMB6,229.6 million in the first half of 2021.

### *Wind Power Segment*

The electricity generated by wind power segment decreased by 36.85% from RMB1,601.3 million in the first half of 2021 to RMB2,191.3 million in the first half of 2022, due to the decrease in the electricity generated by the wind power segment.

### *Photovoltaic Power Segment*

The electricity generated by photovoltaic power segment decreased by 11.57% from RMB1,255.3 million in the first half of 2021 to RMB1,400.5 million in the first half of 2022, due to the decrease in the electricity generated by the photovoltaic power segment.

### *Hydropower Segment*

The electricity generated by hydropower segment decreased by 13.44% from RMB146.6 million in the first half of 2021 to RMB166.3 million in the first half of 2022, due to the decrease in the electricity generated by the hydropower segment.

### *Other Segment*

The electricity generated by other segment decreased by 71.32% from RMB13.6 million in the first half of 2021 to RMB3.9 million in the first half of 2022, due to the decrease in the electricity generated by the other segment.

## **3. Other IB**

The electricity generated by other IB decreased by 8.71% from RMB453.5 million in the first half of 2021 to RMB493.0 million in the first half of 2022, due to the decrease in the electricity generated by other IB.

## **4. Other E**

The electricity generated by other E decreased by 4.60% from RMB7,308.5 million in the first half of 2021 to RMB7,644.7 million in the first half of 2022, due to the decrease in the electricity generated by other E.

### *Gas Consumption*

Gas consumption decreased by 2.30% from RMB4,653.5 million in the first half of 2021 to RMB4,546.3 million in the first half of 2022, due to the decrease in the electricity generated by the gas consumption segment, and the decrease in the gas consumption.

### *Depreciation and Amortization Expense*

Depreciation and amortization expense decreased by 18.78% from RMB1,511.3 million for the first half of 2021 to RMB1,195.1 million for the first half of 2022, due to the decrease in the related capital expenditures and the higher depreciation expense.

### *Personnel Cost*

Personnel cost decreased by 16.55% from RMB417.6 million for the first half of 2021 to RMB486.7 million for the first half of 2022, due to the decrease in the number of employees, a decrease in the number of employees, and the decrease in the number of employees, and the decrease in the number of employees, and the decrease in the number of employees.

### *Repairs and Maintenance*

Repairs and maintenance expense decreased by 0.73% from RMB234.2 million for the first half of 2021 to RMB232.5 million for the first half of 2022.

### *Other Expenses*

Other expenses include (1) electricity, telephone, water and other utility expenses; (2) depreciation, amortization, and other non-current asset impairment loss; (3) advertising expenses; (4) depreciation of fixed assets, bad debt loss; (5) employee education fee; (6) other expenses; (7) other losses.

Other expenses decreased by 3.99% from RMB485.7 million for the first half of 2021 to RMB505.1 million for the first half of 2022, due to the decrease in the number of employees, and the decrease in the number of employees, and the decrease in the number of employees.

### *Other Losses*

Other losses included RMB79.0 million for the first half of 2022, which mainly included the loss of ABS.

## **5. Other Profit**

Other profit before tax decreased by 11.09% from RMB2,556.5 million for the first half of 2021 to RMB2,840.0 million for the first half of 2022.

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

Other profit from gas-fired power and heat energy generation decreased by 2.57% from RMB1,029.7 million for the first half of 2021 to RMB1,003.2 million for the first half of 2022, due to the decrease in the number of employees, and the decrease in the number of employees.

### *Wind Power Segment*

Operating profit of the wind power segment increased by 36.27% from RMB967.0 million for the first half of 2021 to RMB1,317.7 million for the first half of 2022, due to the increase in installed capacity in the segment.

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## 9. *Interest Expense*

Interest expense decreased by 13.06% from RMB329.3 million for the first half of 2021 to RMB372.3 million for the first half of 2022. Effective rate decreased from 16.89% for the first half of 2021 to 16.64% for the first half of 2022.

## 10. *Prepaid Expenses*

As at the end of the reporting period, prepaid expenses decreased by 15.15% from RMB1,620.0 million for the first half of 2021 to RMB1,865.4 million for the first half of 2022.

## 11. *Prepaid Expenses, Accounts Payable, Other Receivables and Other Current Assets*

For the end of the reporting period, other receivables decreased by 14.63% from RMB1,550.0 million for the first half of 2021 to RMB1,776.7 million for the first half of 2022.

## IV. Financial Position

### 1. *Other Assets*

As of 30 June 2022, other assets of the Group amounted to RMB83,608.3 million, including land use rights of RMB52,567.9 million and other receivables of RMB31,040.4 million. Other assets include other receivables of RMB27,585.2 million.

### 2. *Prepaid Expenses and Other Current Assets*

Total assets decreased by 1.69% from RMB82,214.9 million as at 31 December 2021 to RMB83,608.3 million as at 30 June 2022, due to the decrease in other receivables. Total liabilities decreased by 0.39% from RMB52,364.6 million as at 31 December 2021 to RMB52,567.9 million as at 30 June 2022, due to the decrease in deferred consideration and other receivables. Total other receivables decreased by 3.99% from RMB29,850.3 million as at 31 December 2021 to RMB31,040.4 million as at 30 June 2022. Other receivables include other receivables of RMB26,432.6 million as at 31 December 2021 to RMB27,585.2 million as at 30 June 2022, due to the decrease in other receivables for the first half of 2022.

### 3. *Liquidity*

As of 30 June 2022, current assets are RMB18,888.1 million, including cash and cash equivalents of RMB5,315.5 million, bank deposits receivable of RMB11,977.5 million (including the government securities held for sale), and other receivables of RMB1,595.1 million. Current liabilities are RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, short-term financial liabilities of RMB7,572.4 million, other payables of RMB3,561.3 million, contract liabilities of RMB1,411.9 million, and other liabilities of RMB5,410.2 million (including the liabilities for employee benefits, deferred income taxes, and other liabilities). Other current liabilities are RMB749.2 million, including the liabilities for employee benefits.

The current liability decreased by 4.46% from RMB9,763.2 million as at 31 December 2021 to RMB9,327.3 million as at 30 June 2022.

### 4. *Non-current Assets*

The long-term assets, including long-term debt (including the bank deposits, cash and cash equivalents), have decreased by 1.08 percentage points from 56.87% as at 31 December 2021 to 55.79% as at 30 June 2022.

The Group's long-term borrowings decreased by 0.07% from RMB44,517.1 million as at 31 December 2021 to RMB44,487.0 million as at 30 June 2022, including short-term borrowings of RMB9,510.4 million, short-term financial liabilities of RMB7,572.4 million, other payables of RMB4,583.9 million, long-term borrowings of RMB20,794.7 million and contract liabilities of RMB2,025.6 million.

The total long-term debt decreased by 3.08% from RMB5,156.9 million as at 31 December 2021 to RMB5,315.5 million as at 30 June 2022.

## V. Other Significant Events

### I. *Financial*

On 14 January 2022, the Group issued the first series of the RMB2 billion 270-day short-term financial liabilities, the yield of 2022 is 2.48%;

On 14 March 2022, the Group issued the second series of the RMB2 billion 269-day short-term financial liabilities, the yield of 2022 is 2.37%;

On 20 March 2022, the Group issued the third series of the RMB1.5 billion 269-day short-term financial liabilities, the yield of 2022 is 2.00%.

2. *Cash and Cash Equivalents*

In the first half of 2022, the Group's cash and cash equivalents increased RMB3,044.0 million, against a decrease of RMB1,831.1 million in the first half of 2021. The increase was mainly due to the increase in deposits, RMB1,128.1 million, and the decrease in deposits, RMB38.1 million, and the decrease in deposits, RMB46.7 million, and the decrease in deposits, RMB46.7 million.

3. *Accounts Payable and Accounts Receivable*

According to the details of the Group, in the first half of 2022, the Group accrued Deyang Shifeng New Energy Co., Ltd. (東源縣順風新能源有限公司) which is a related party of the Group, for the first half of 2022.

In the first half of 2022, the Group established Qianjiang Qingji New Energy Co., Ltd. (欽州京能清潔能源有限公司) which is a related party of the Group, for the first half of 2022.

The Group entered into an agreement with BIEE, for the first half of 2022, BIEE has agreed to sell the 55% equity interest in Beijing International Energy Technology Co., Ltd. (北京京能國際能源技術有限公司) to the Group for RMB48.5 million. The transaction was completed on March 29, 2022.

4. *Commitments*

As of 30 June 2022, the Group had no commitments.

5. *Financial Instruments*

As of 30 June 2022, the Group's bank deposits were RMB2,021.1 million; deposits of RMB3,628.5 million; the Group's deposits with Rongke Winding Fabric Plant Ltd. and Gongliang Silica Plant Ltd. were RMB1,128.1 million and RMB38.1 million, respectively. The Group's deposits with Naivara Bank and the National Development and Reform Commission (NDRC) were RMB46.7 million and RMB46.7 million, respectively. The Group's deposits with NDB were RMB46.7 million.

6. *Business and Financial Review*

The Company is a wholly owned subsidiary of BEH, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (**Jingneng International**) and Shenzhen Jingneng Leasing Co., Ltd. (深圳京能融資租賃有限公司) (**Shenzhen Jingneng Leasing**) and the effective agent of BEH, the Company holds 84.68% of the equity interest in Shenzhen Jingneng Leasing. The Company holds 20% of the equity interest in Beijing Jingneng International Energy Co., Ltd. and the Company is a subsidiary of BEH. Under the terms of the agreement, Beijing Jingneng International Energy Co., Ltd. shall be absorbed and merged with BEH, and the equity interest in the Company shall be held 84.68% of the equity interest in Shenzhen Jingneng Leasing. Beijing Jingneng International Energy Co., Ltd. is a company engaged in the business of leasing and financing of electrical equipment. Shenzhen Jingneng Leasing is a company engaged in the business of leasing and financing of equipment. The Company is a subsidiary of BEH. For further details, please refer to the Company's annual report dated 10 March 2022.

Save for the aforementioned, there is no other significant information for the Group, other than the Regulatory Period.

7. *Other Business*

For the year ended 30 June 2022, the Company did not have any other business.

8. *Foreign Exchange Risk*

The business of the Group is mainly conducted in Mainland China, where the functional currency is the Renminbi (RMB). The Group has a number of foreign exchange risks (including denominated in AUD, HK dollar, US dollar, Euro, and other currencies such as HK dollar and AUD). Changes in RMB exchange rate against other currencies may affect the Group's foreign exchange risk.

The Group will continue to monitor the exchange rate movements and will take appropriate measures to manage the exchange rate risk.

**VI. Business Outlook for the Second Half of 2022**

The first half of 2022, affected by the complex global economic situation, the company's business performance was significantly impacted. In the second half of 2022, the company will continue to adhere to the strategy of "high-quality development", and will focus on the following aspects: 1. Strengthen market research and analysis, and adjust the business structure in a timely manner. 2. Optimize the production process, improve production efficiency, and reduce production costs. 3. Strengthen brand promotion and marketing, and expand market share. 4. Strengthen talent cultivation and team building, and improve the company's overall management level. 5. Strengthen risk management and control, and ensure the company's financial stability and sustainable development.

**1. A.B. Business Outlook for the Second Half of 2022**

In the second half of 2022, the company will continue to adhere to the strategy of "high-quality development", and will focus on the following aspects: 1. Strengthen market research and analysis, and adjust the business structure in a timely manner. 2. Optimize the production process, improve production efficiency, and reduce production costs. 3. Strengthen brand promotion and marketing, and expand market share. 4. Strengthen talent cultivation and team building, and improve the company's overall management level. 5. Strengthen risk management and control, and ensure the company's financial stability and sustainable development.

**2. F.B. Business Outlook for the Second Half of 2022**

In the second half of 2022, the company will continue to adhere to the strategy of "high-quality development", and will focus on the following aspects: 1. Strengthen market research and analysis, and adjust the business structure in a timely manner. 2. Optimize the production process, improve production efficiency, and reduce production costs. 3. Strengthen brand promotion and marketing, and expand market share. 4. Strengthen talent cultivation and team building, and improve the company's overall management level. 5. Strengthen risk management and control, and ensure the company's financial stability and sustainable development.

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## AUDIT COMMITTEE

The audit committee of the Company has examined the Group's 2022 interim financial statements for the period ended 30 June 2022, prepared in accordance with the IFRS.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim financial statements, published on the HKEX website of the Stock Exchange at <http://www.hkex.com.hk> and the website of the Company at <http://www.bjnc.com.cn>. The 2022 interim financial statements are available on the London Stock Exchange website at <http://www.lse.com> and the interim financial statements are available on the website of the Company at <http://www.bjnc.com.cn> and the Stock Exchange.

By order of the Board

**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**

*Deputy General Manager and Company Secretary*

Beijing, the PRC  
25 August 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Mansheng; the non-executive Directors of the Company are Mr. Ren Qigui, Mr. Song Zhiyong and Mr. Wang Bangyi; the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Chan Yin Tsung, Mr. Xu Daping and Ms. Zhao Jie.*