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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)



Revenue for the period ended 30 June 2022 is RMB9,991.6 million, representing an increase of 6.16% as compared with the corresponding period of 2021.

Profit before tax for the period ended 30 June 2022 is RMB2,237.7 million, representing an increase of 14.80% as compared with the corresponding period of 2021.

Profit attributable to equity holders of the Company for the period ended 30 June 2022 is RMB1,776.7 million, representing an increase of 14.63% as compared with the corresponding period of 2021.

Basic and diluted earnings per share for the period ended 30 June 2022 is RMB21.55 cents.

The board (the Board) of directors (the Directors) of Beijing Jingneng Clean Energy Co., Limited (the Company) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the Group) for the period ended 30 June 2022 (the period), as set out in the unaudited Financial Results Standard (the Standard).

For the six months ended 30 June 2022

| | Notes | 2021 RMB'000 (Unaudited and re-aud) | 2021 RMB'000 (Unaudited and re-aud) |
|---|-------|--|--|
| Receivables | 3 | 9,411,544 | 9,411,544 |
| Other receivables | 4 | 453,502 | 453,502 |
| Guarantee - i.e. | | (4,653,477) | (4,653,477) |
| Debtors' interest receivable | | (1,511,323) | (1,511,323) |
| Prepaid expenses | | (417,596) | (417,596) |
| Receivables advances | | (234,244) | (234,244) |
| Other receivables | | (485,715) | (485,715) |
| Other guarantee | 5 | (6,202) | (6,202) |
| Profit from sale of | | 2,556,489 | 2,556,489 |
| Inventory | 6 | 16,695 | 16,695 |
| Finance costs | 6 | (637,885) | (637,885) |
| Share of results of associate | | 25,725 | 25,725 |
| Share of results of associates | | (11,802) | (11,802) |
| Profit before taxation | | 1,949,222 | 1,949,222 |
| Income tax expense | 7 | (329,254) | (329,254) |
| Profit from operations | 8 | 1,619,968 | 1,619,968 |
| Profit from operations attributable to: | | | |
| Equity holders of the Company | | 1,549,989 | 1,549,989 |
| Non-controlling interests | | 25,588 | 25,588 |
| Non-controlling interests | | 44,391 | 44,391 |
| | | 1,619,968 | 1,619,968 |
| Exchange rate | | | |
| Basic dividend (RMB cents) | 10 | 18.80 | 18.80 |

For the six months ended 30 June 2022

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| | (Unaudited) | (Unaudited) |
| Profit for the period | 8,412,100 | 1,619,968 |

The above unaudited figures are derived from the audited financial statements for the period ended 30 June 2021.

| | ☒ | A, a | A, a |
|---------------------------------------|----------------|-------------------|-------------------|
| | Note | 31 Decem b e r | 1 Jan a r |
| | | 2021 | 2021 |
| | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| | (U, ,) | (Re, a ed) | (Re, a ed) |
| ☒ ☒ | | | |
| P r e s e n t a t i o n s | | 51,087,606 | 43,189,862 |
| R i g h t o f f e a s e | | 1,479,217 | 1,431,342 |
| H a n g i b e a e | | 4,873,699 | 4,410,754 |
| G o d i | | 114,134 | 190,049 |
| H e e n a c i a e | | 3,179,022 | 3,518,508 |
| L a n a c i a e | | 108,000 | 117,000 |
| H e e n a e n r e | | 93,110 | 130,904 |
| L a n a e n r e | | 70,000 | 70,000 |
| D e f e r r e d a a e | | 189,488 | 296,104 |
| E, i n i e a f a r a i e h r g h | | | |
| h e c e h e i e n c e (FVTOCI) | | 109,637 | 66,911 |
| V a i e - a d d e d a r e c e a b e | | 1,557,553 | 1,114,305 |
| D e i a i d f a c i i i f r e | | | |
| o n a d e i e | | 677,532 | 1,072,426 |
| R e r i c e d b a d e i | | 66,718 | 50,787 |
| D e i a i e f n a c i a a e | | 52,507 | ☒ |
| | | <u>63,658,223</u> | <u>55,658,952</u> |
| ☒ ☒ | | | |
| H e e n e | | 96,648 | 104,416 |
| T r a d e a n d b i r e c e i a b e | II | 11,679,446 | 9,170,312 |
| O h e r r e c e i a b e, d e i a n d | | | |
| r e a e | | 303,768 | 464,231 |
| G r e a a e | | 13,394 | 16,565 |
| A d e f r e a e d a i e | | 482,339 | 170,193 |
| V a i e - a d d e d a r e c e a b e | | 553,873 | 469,666 |
| F n a c i a a e a f a r a i e h r g h | | | |
| r e f i (FVTPL) | | 270,270 | 196,043 |
| R e r i c e d b a d e i | | 23 | 4,577 |
| C a h a n d c a h e i a e | | 5,156,938 | 4,343,378 |
| | | <u>18,556,699</u> | <u>14,939,381</u> |

上海浦东发展银行股份有限公司
 (人民币)

As at 30 June 2022

| | ☒ | A, a | A, a |
|--------------------------------|----------------|-------------------|-------------------|
| | | 31 Dece ber | 1 Jan, ar |
| | | 2021 | 2021 |
| | <i>RMB'000</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| | (人民币,) | (Re, a ed) | (Re, a ed) |
| Share ca i a | ☒ ☒ | | |
| Re e | , 4 | 8,244,508 | 8,244,508 |
| | <u>0, 2</u> | <u>18,188,062</u> | <u>16,284,296</u> |
| Equi a i b abe e, i h, d, f he | | | |
| Ca a | , 4, 4, 0 | 26,432,570 | 24,528,804 |
| Na-c, r, i g i e | , 0 | 389,776 | 376,378 |
| Pe e a e | <u>, 4, 4</u> | <u>3,027,962</u> | <u>1,525,582</u> |
| | <u>, 0</u> | <u>29,850,308</u> | <u>26,430,764</u> |

The consolidated cash and cash equivalents, net of the Group's share of the cash and cash equivalents of the subsidiaries (the "Group Cash") has increased from RMB9,327,295,000 at 30 June 2021 to RMB10,127,295,000 at 30 June 2022. The increase is primarily due to the Group's operating activities. In addition, the Group has received proceeds from the disposal of its subsidiaries. According to the consolidated cash and cash equivalents, net of the Group's share of the cash and cash equivalents of the subsidiaries, the Group has been able to fund its operations.

The consolidated cash and cash equivalents, net of the Group's share of the cash and cash equivalents of the subsidiaries, has been used in accordance with the Group's financial strategy. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

The consolidated cash and cash equivalents, net of the Group's share of the cash and cash equivalents of the subsidiaries, has been used in accordance with the Group's financial strategy. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

Other financial instruments

The consolidated cash and cash equivalents, net of the Group's share of the cash and cash equivalents of the subsidiaries, has been used in accordance with the Group's financial strategy. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

Other financial instruments are measured at fair value. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

Financial instruments

The Group's financial instruments are measured at fair value. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

| | |
|-----------------|---|
| Adopted IFRS 3 | Reference to the Company's Financial |
| Adopted IFRS 16 | Guidelines-Related Revisions to be issued 30 June 2021 |
| Adopted IAS 16 | Property, Plant and Equipment Proceed before the end of the |
| Adopted IAS 37 | Group's Financial Statements |
| Adopted IFRS | Annual Report 2021 |

The adoption of the Group's financial instruments is in accordance with the Group's financial strategy. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets. The Group's financial strategy is to maintain a strong liquidity position and to invest in high-quality assets.

The effect of the above items on the consolidated cash and cash equivalents, financial assets and liabilities, net assets and equity of the Company as at the end of the reporting period ended 30 June 2021 is as follows in RMB'000 and the amount is in accordance with IAS 16 in a full year:

| | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
|---|------------------------|------------------------|------------------------|------------------------|
| Revenue | 9,339,794 | 11,478 | 60,272 | 9,411,544 |
| Other income | 453,502 | - | - | 453,502 |
| Gain on disposal of property | (4,653,477) | - | - | (4,653,477) |
| Decrease in allowance for impairment of receivables | (1,510,952) | (177) | (194) | (1,511,323) |
| Provision for doubtful debts | (412,971) | (4,625) | - | (417,596) |
| Realised and unrealised exchange | (283,027) | 48,783 | - | 234,244 |
| Other expense | (434,928) | (50,401) | (386) | (485,715) |
| Other gain and expense | (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 cost | (637,882) | (3) | - | (637,885) |
| Share of profit of associates | 25,725 | - | - | 25,725 |
| Share of profit of associates | (11,802) | - | - | (11,802) |
| Profit before taxation | 1,884,255 | 5,275 | 59,692 | 1,949,222 |
| Income tax expense | (327,831) | (1,423) | - | (329,254) |
| Profit for the period | 1,556,424 | 3,852 | 59,692 | 1,619,968 |
| Profit for the period attributable to: | | | | |
| - Equity holders of the Company | 1,488,178 | 2,119 | 59,692 | 1,549,989 |
| - Holders of preference shares | 25,588 | - | - | 25,588 |
| - Non-controlling interests | 42,658 | 1,733 | - | 44,391 |
| Exchange rate | | | | |
| Basic audited (RMB cents) | 18.05 | 0.03 | 0.72 | 18.80 |

| | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
|---|------------------------|------------------------|------------------------|------------------------|
| Profit before tax | 1,556,424 | 3,852 | 59,692 | 1,619,968 |
| Income tax expense | | | | |
| Change difference in exchange rate | (30,276) | ☒ | ☒ | (30,276) |
| Cash hedge | | | | |
| Income tax expense | 14,999 | ☒ | ☒ | 14,999 |
| Recognition of interest income | 6,003 | ☒ | ☒ | 6,003 |
| Income tax expense | (4,518) | ☒ | ☒ | (4,518) |
| Other comprehensive income (expense) | (13,792) | ☒ | ☒ | (13,792) |
| Tax comprehensive income | 1,542,632 | 3,852 | 59,692 | 1,606,176 |
| Tax comprehensive income attributable to: | | | | |
| ☒ Equity holders of the Company | 1,474,386 | 2,119 | 59,692 | 1,536,197 |
| ☒ Holders of preference shares | 25,588 | ☒ | ☒ | 25,588 |
| ☒ Non-controlling interest | 42,658 | 1,733 | ☒ | 44,391 |

The effect of the exchange rate changes on the consolidated financial statements for the year ended 31 December 2021 is as follows:

| | RMB'000 | RMB'000 | RMB'000 |
|---|------------|----------|------------|
| Pre-translation | 43,187,213 | 2,649 | 43,189,862 |
| Right-of-use assets | 1,431,342 | - | 1,431,342 |
| Intangible assets | 4,410,754 | - | 4,410,754 |
| Goodwill | 190,049 | - | 190,049 |
| Financial assets | 3,518,508 | - | 3,518,508 |
| Liabilities | 117,000 | - | 117,000 |
| Financial liabilities | 130,904 | - | 130,904 |
| Liabilities | 70,000 | - | 70,000 |
| Deferred tax | 296,104 | - | 296,104 |
| Equity instruments at FVTOCI | 66,911 | - | 66,911 |
| Value-added tax receivable | 1,114,305 | - | 1,114,305 |
| Deferred financial instruments | 1,072,426 | - | 1,072,426 |
| Revised balance | 50,787 | - | 50,787 |
| Income | 104,416 | - | 104,416 |
| Trade and bill receivable | 9,159,317 | 10,995 | 9,170,312 |
| Other receivables, deposits and prepayments | 463,778 | 453 | 464,231 |
| Goodwill | 16,565 | - | 16,565 |
| Assets held for sale | 170,193 | - | 170,193 |
| Value-added tax receivable | 469,666 | - | 469,666 |
| Financial assets at FVTPL | 196,043 | - | 196,043 |
| Revised balance | 4,577 | - | 4,577 |
| Cash and cash equivalents | 4,297,450 | 45,928 | 4,343,378 |
| Trade and other payables | 5,058,989 | (11,362) | 5,047,627 |
| Assets held for sale | 189,539 | - | 189,539 |
| Bank and other borrowings | 12,318,322 | - | 12,318,322 |
| Share-based payment | 7,060,658 | - | 7,060,658 |
| Medical expenses | 96,656 | - | 96,656 |
| Contract liabilities | 26,128 | - | 26,128 |
| Contract liabilities | 56,380 | - | 56,380 |
| Lease liabilities | 64,659 | - | 64,659 |
| Derivative financial liabilities | 19,576 | - | 19,576 |
| Income tax payable | 125,381 | 7,470 | 132,851 |
| Deferred income tax | 228,336 | - | 228,336 |

| | RMB'000 | RMB'000 | RMB'000 |
|-------------------|---------------|---------------|---------------|
| | (1,000) | | (1,000) |
| | 4,000 | | 4,000 |
| Debt financing | 45,002 | | 45,002 |
| Bank deposits | 10,896,268 | | 10,896,268 |
| Medium-term notes | 4,488,679 | | 4,488,679 |
| Current tax | 1,999,284 | | 1,999,284 |
| Current tax | 12,440 | | 12,440 |
| Deferred tax | 193,615 | | 193,615 |
| Deferred income | 435,811 | | 435,811 |
| Lease | 836,336 | | 836,336 |
| Other | 19,402 | | 19,402 |
| | 22,000 | | 22,000 |
| Share capital | 8,244,508 | | 8,244,508 |
| Reserves | 16,249,142 | 35,154 | 16,284,296 |
| | 3,000 | 4,000 | 4,000 |
| Non-current | 347,615 | 28,763 | 376,378 |
| Prepaid | 1,525,582 | | 1,525,582 |
| | <u>22,000</u> | <u>39,154</u> | <u>22,000</u> |

The effect of the adoption of the consolidated financial statements as at 31 December 2021 in accordance with IAS 16 is as follows:

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|--|------------|----------|---------|------------|
| Property, plant and equipment | 50,965,927 | 2,887 | 118,792 | 51,087,606 |
| Right-of-use assets | 1,479,217 | | | 1,479,217 |
| Intangible assets | 4,873,699 | | | 4,873,699 |
| Goodwill | 114,134 | | | 114,134 |
| Investment properties | 3,179,022 | | | 3,179,022 |
| Leasehold improvements | 108,000 | | | 108,000 |
| Investment in associates | 93,110 | | | 93,110 |
| Leasehold intangible | 70,000 | | | 70,000 |
| Deferred tax assets | 189,488 | | | 189,488 |
| Equity instruments at FVTOCI | 109,637 | | | 109,637 |
| Value-added tax receivable | 1,557,553 | | | 1,557,553 |
| Deferred tax assets, net of deferred tax liabilities | 677,532 | | | 677,532 |
| Revised balance | 66,718 | | | 66,718 |
| Deferred tax liabilities | 52,507 | | | 52,507 |
| Intangible | 96,648 | | | 96,648 |
| Trade and bill receivable | 11,678,316 | 1,130 | | 11,679,446 |
| Other receivables, deposits and prepayments | 307,749 | (3,981) | | 303,768 |
| Government grants | 12,784 | 610 | | 13,394 |
| Accounts receivable | 482,339 | | | 482,339 |
| Value-added tax receivable | 553,873 | | | 553,873 |
| Financial assets at FVTPL | 270,270 | | | 270,270 |
| Revised balance | 23 | | | 23 |
| Cash and cash equivalents | 5,097,300 | 59,638 | | 5,156,938 |
| Trade and other payables | 5,938,283 | (12,322) | | 5,925,961 |
| Accounts payable | 132,961 | | | 132,961 |
| Bank and other borrowings and deposits | 11,272,518 | | | 11,272,518 |
| Share financing debenture | 7,589,471 | | | 7,589,471 |
| Medium-term notes | 2,091,245 | | | 2,091,245 |
| Convertible bonds | 1,025,841 | | | 1,025,841 |
| Contract liabilities | 80,877 | | | 80,877 |
| Lease liabilities | 89,762 | | | 89,762 |
| Interest payable | 87,453 | 4,460 | | 91,913 |
| Deferred income | 19,361 | | | 19,361 |

| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|-------------------------------------|------------|---------|---------|------------|
| | (6,330) | 4,540 | | (6,330) |
| | 4,330 | 4,540 | 30 | 4,540 |
| Debt financing liabilities | 1,034 | ☐ | ☐ | 1,034 |
| Bank deposits and other receivables | 19,044,077 | ☐ | ☐ | 19,044,077 |
| Medical expenses | 2,494,339 | ☐ | ☐ | 2,494,339 |
| Construction | 999,642 | ☐ | ☐ | 999,642 |
| Contract liabilities | 18,317 | ☐ | ☐ | 18,317 |
| Deferred tax 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 |
| | 3,330 | 4,540 | 30 | 3,330 |
| Share capital | 8,244,508 | ☐ | ☐ | 8,244,508 |
| Reserves | 18,031,790 | 37,480 | 118,792 | 18,188,062 |
| | 3,330 | 30,666 | 30 | 3,330 |
| Non-current liabilities | 359,110 | 30,666 | ☐ | 389,776 |
| Perpetual preferred | 3,027,962 | ☐ | ☐ | 3,027,962 |
| | 3,330 | 4,540 | 30 | 3,330 |

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| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
|--|---------|---------|---------|---------|---------|---------|
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Annex I of the General Regulations and the attached form headed 30 June 2022 by the Board of Directors of the Company:

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RMB'000 RMB'000 RMB'000 RMB'000 RMB'000 RMB'000

For the period
30 June 2022 (audited)
Receivable and payable
for the acquisition of
control interest

_____, _____, _____, _____, _____, _____

Notes:

- (a) The Group's gain and loss on disposal of subsidiaries in Beijing, the PRC, are included in the consolidated income statement of the Beijing Group. The Beijing Group's operations are included in the consolidated income statement of the Group. The gain and loss on disposal of subsidiaries in Beijing are included in the consolidated income statement of the Group. The gain and loss on disposal of subsidiaries in Beijing are included in the consolidated income statement of the Group.
- (b) Gain and loss on disposal of subsidiaries in Beijing are included in the consolidated income statement of the Beijing Group. The Group's consolidated income statement includes a deferred tax asset related to the gain and loss on disposal of subsidiaries in Beijing. The deferred tax asset is included in the consolidated income statement of the Group.
- (c) The Group's consolidated income statement includes a 50% refund of value-added tax on the sale of property. The refund is included in the consolidated income statement of the Group. The refund is included in the consolidated income statement of the Group.

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| | 2021 | 2021 |
|--|----------------|----------------|
| | RMB'000 | RMB'000 |
| | (Unaudited) | Audited |
| Other gains and losses: | | |
| Loss on disposal of subsidiaries, net of tax | (8,689) | (8,689) |
| Net change gain | 250 | 250 |
| (Loss) gain arising from change in fair value of financial assets at FVTPL | (6,986) | 6,986 |
| Other | (4,749) | (4,749) |
| | <u>(9,168)</u> | <u>(6,202)</u> |

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Under the amended profit sharing scheme in Hong Kong, the Hong Kong directors' remuneration will be increased by 8.25%, and the remuneration of HK\$2 million will be increased by 16.5%. The remuneration of the independent non-executive directors will be increased by 16.5%.

Non-executive directors in Hong Kong have been advised that the Government has agreed to exempt them from Hong Kong tax.

All remuneration is capped at 30% of the individual's remuneration.

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| | |
|----------------|--------------------------|
| ☒ | |
| | 2021 |
| RMB'000 | RMB'000 |
| | (Unaudited and reviewed) |

Profits for the period have been audited and charged:

| | | |
|--|------|---------------|
| Auditors' remuneration | , 00 | 1,862 |
| Lease and other expenses and bad debts | , 00 | <u>26,391</u> |

Debtors and other receivables:

| | | |
|-------------------------------|-------|----------------|
| Debtors and other receivables | , 00 | 1,342,271 |
| Debtors and other receivables | 4, 00 | 35,535 |
| Accounts receivable | 4, 00 | <u>133,517</u> |

| | | |
|-------------------------------------|--------------|------------------|
| Total debtors and other receivables | <u>8, 00</u> | <u>1,511,323</u> |
|-------------------------------------|--------------|------------------|

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(a) A final dividend of RMB7.037 cent per share (a total of RMB580,166,000) will be paid on 31 December 2021 and the Company will also pay a special dividend of RMB29 million on 29 June 2022.

(b) The Board has recommended the final dividend for the period ended 30 June 2022 (interim dividend for the period ended 30 June 2021: RMB1.511 million).

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The carrying amount of bank balances and cash is RMB1,776,682,000 (interim dividend for the period ended 30 June 2021: RMB1,549,989,000) and the balance of the interim dividend for the period ended 30 June 2022 of RMB8,244,508,000 (interim dividend for the period ended 30 June 2021: RMB8,244,508,000).

Dividend income is recognized as the amount of the bank balances and cash received or receivable. Dividend income is recognized as the amount of the bank balances and cash received or receivable.

| | ☒ | At a 31 |
|-------------------------|-------------------|-------------------|
| | | December 2021 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Reviewed) |
| Trade receivables | | |
| ☒ goods and services | 2,018,514 | 2,018,514 |
| ☒ construction services | 9,421,023 | 9,421,023 |
| Bills receivable | 256,304 | 256,304 |
| | <u>11,695,841</u> | <u>11,695,841</u> |
| Leases receivable | (16,395) | (16,395) |
| | <u>11,679,446</u> | <u>11,679,446</u> |

The Group's aged receivables of 60 days or less are primarily related to the sale of the products which have been made or constructed. The aged receivables of the Group's trade and bills receivable are primarily receivable from the sale of the products.

| | ☒ | At a 31 |
|----------------|-------------------|-------------------|
| | | December 2021 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Reviewed) |
| Within 60 days | 3,047,909 | 3,047,909 |
| 61 to 365 days | 3,076,268 | 3,076,268 |
| 1 to 2 years | 3,057,498 | 3,057,498 |
| 2 to 3 years | 1,961,944 | 1,961,944 |
| Over 3 years | 535,827 | 535,827 |
| | <u>11,679,446</u> | <u>11,679,446</u> |

The Group's aged receivables are the PRC, and are primarily related to the sale of the products.

| | ☑ <i>RMB'000</i> (U, ,) | As at 31 December 2021 <i>RMB'000</i> (Revised) |
|--|--------------------------------|--|
| Trade receivables | , , | 2,469,426 |
| Payable for acquisition of land use rights | , , | 1,760,087 |
| Receivables | 4 , | 881,261 |
| Share and affiliate | 4 , | 111,416 |
| Non-current receivables | , " | 362,332 |
| Deferred receivables | , " | ☑ |
| Others | , " | 341,439 |
| | <u>4 ,</u> | <u>5,925,961</u> |

As at 31
December 2021
RMB'000
(U, ,)
(Revised)

Identified liabilities of 983,737,000 RMB (294,031,000 RMB)

In the first half of 2022, the Group's activities carried out were aimed at increasing the number of shareholders and enhancing the company's credit rating. The Group's operating income, interest income, and other income were 0.13 billion W. The Group's operating expenses, interest expense, and other expenses were 0.9 billion W.

3. *Group's Financial Position and Financial Performance*

In the first half of 2022, benefited from China's steady economic and the green development, the Group's business performance was stable, the operating income increased by 0.18 billion yuan, the operating profit increased by 3.56%, and the operating profit margin increased by 3.74% in 2021. The Group's operating expenses, interest expense, and other expenses were RMB12.0 billion and RMB5.5 billion respectively. The Group's operating profit was RMB3.5 billion and RMB2.0 billion respectively. As a result,

5. *Gas-fired Power and Heat Energy Generation Segment*

In the first half of 2022, the Group continued to carry out research and development in coal-fired, gas-fired, and combined cycle power generation, and in the field of digitalization, big data, and cloud computing, and in the field of artificial intelligence and other technologies. In the first half of 2022, the Group's coal-fired power generation business continued to expand, and the Group's gas-fired power generation business continued to expand. In the first half of 2022, the Group's combined cycle power generation business continued to expand. In the first half of 2022, the Group's digitalization, big data, and cloud computing business continued to expand. In the first half of 2022, the Group's artificial intelligence and other technologies business continued to expand. In the first half of 2022, the Group's research and development business continued to expand. In the first half of 2022, the Group's sales business continued to expand. In the first half of 2022, the Group's management business continued to expand. In the first half of 2022, the Group's other business continued to expand. In the first half of 2022, the Group's total revenue increased by 1.2%.

...

1. *Operating Profit*

In the first half of 2022, the Group's operating profit recorded a decrease of 1.2% compared with the first half of 2021. The operating profit for the first half of 2022 was RMB1,865.4 million, representing a decrease of 15.15% compared with the RMB1,620.0 million for the first half of 2021. The operating profit for the first half of 2022 was RMB1,776.7 million, representing a decrease of 14.63% compared with the RMB1,550.0 million for the first half of 2021.

2. *Operating Income*

In the first half of 2022, the Group's operating income decreased by 6.16% from RMB9,411.5 million for the first half of 2021 to RMB9,991.6 million.

Gas-fired Power and Heat Energy Generation Segment

The revenue from the gas-fired and heat energy generation segment decreased by 2.58% from RMB6,394.7 million for the first half of 2021 to RMB6,229.6 million for the first half of 2022, of which, the revenue from the gas-fired and heat energy generation segment decreased by 5.41% from RMB5,297.0 million for the first half of 2021 to RMB5,010.6 million for the first half of 2022, due to the decrease in the revenue from the gas-fired and heat energy generation segment. The revenue from the gas-fired and heat energy generation segment decreased by 11.05% from RMB1,097.7 million for the first half of 2021 to RMB1,219.0 million for the first half of 2022, due to the decrease in the revenue from the gas-fired and heat energy generation segment.

Wind Power Segment

The revenue from wind power segment decreased by 36.85% from RMB1,601.3 million for the first half of 2021 to RMB2,191.3 million for the first half of 2022, due to the decrease in the average effective capacity rate of wind power generation.

Photovoltaic Power Segment

The revenue from photovoltaic power segment decreased by 11.57% from RMB1,255.3 million for the first half of 2021 to RMB1,400.5 million for the first half of 2022, due to the decrease in the average effective capacity rate of photovoltaic power generation.

Hydropower Segment

The revenue from hydropower segment decreased by 13.44% from RMB146.6 million for the first half of 2021 to RMB166.3 million for the first half of 2022, due to the decrease in the average effective capacity rate of hydropower generation.

Other Segment

The revenue from other segment decreased by 71.32% from RMB13.6 million for the first half of 2021 to RMB3.9 million for the first half of 2022, due to higher revenue from idling equipment and maintenance fee for the first half of 2021.

3. Other Income

Other income decreased by 8.71% from RMB453.5 million for the first half of 2021 to RMB493.0 million for the first half of 2022, due to the decrease in other income tax benefits.

4. Other Expenses

Other expenses decreased by 4.60% from RMB7,308.5 million for the first half of 2021 to RMB7,644.7 million for the first half of 2022, due to the decrease in the cost of depreciation, amortization and intangible assets.

Gas Consumption

Gas consumption decreased by 2.30% from RMB4,653.5 million for the first half of 2021 to RMB4,546.3 million for the first half of 2022, due to the decrease in the average gas-fired power generation, the decrease in the gas consumption of the gas-fired power generation, 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 fixed asset base and the reduction of the depreciation rate.

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.

Repairs and Maintenance

Repairs and maintenance 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) advertising fees, and advertising; (2) transportation, freight and freight fees; (3) telephone; (4) postage and printing fees, bank charges; (5) office expenses; (6) transportation; (7) other miscellaneous expenses.

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.

Other Losses

Other losses amounted to RMB79.0 million for the first half of 2022, which mainly resulted from the loss of the ABS line.

5. Other Profit

A decrease in the number of employees and the decrease in the number of employees 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 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

Our sales of wind power equipment increased by 36.27% for RMB967.0 million for the first half of 2021, RMB1,317.7 million for the first half of 2022, due to the increase in the installed capacity of wind power.

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9. *Income Tax Expense*

The effective tax rate decreased by 13.06% from RMB329.3 million for the year ended 2021 to RMB372.3 million for the year ended 2022. The effective tax rate decreased from 16.89% for the year ended 2021 to 16.64% for the year ended 2022.

10. *Provision for Employee Benefits*

The provision for employee benefits increased by 15.15% from RMB1,620.0 million for the year ended 2021 to RMB1,865.4 million for the year ended 2022.

11. *Provision for Employee Benefits - Employee Housing Fund Contribution*

The provision for employee benefits - employee housing fund contribution increased by 14.63% from RMB1,550.0 million for the year ended 2021 to RMB1,776.7 million for the year ended 2022.

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1. *Other*

As of 30 June 2022, the amount of the Government grant was RMB83,608.3 million, the amount of the government grant was RMB52,567.9 million and the amount of the government grant was RMB31,040.4 million, the amount of the government grant was RMB27,585.2 million.

2. *Provision for Allowance for Long-Term*

The allowance decreased by 1.69% from RMB82,214.9 million at 31 December 2021 to RMB83,608.3 million at 30 June 2022, due to the decrease in the amount of the allowance. The allowance decreased by 0.39% from RMB52,364.6 million at 31 December 2021 to RMB52,567.9 million at 30 June 2022, due to the decrease in the amount of the allowance. The allowance decreased by 3.99% from RMB29,850.3 million at 31 December 2021 to RMB31,040.4 million at 30 June 2022. The allowance decreased by 4.36% from RMB26,432.6 million at 31 December 2021 to RMB27,585.2 million at 30 June 2022, due to the decrease in the amount of the allowance for the year ended 2022.

3. *Liabilities*

As of 30 June 2022, our total liabilities amounted to RMB18,888.1 million, including the current liabilities of RMB5,315.5 million, bills payable and accounts receivable of RMB11,977.5 million (including the long-term receivable from the association and advance), and the non-current liabilities of RMB1,595.1 million (including the long-term debt added and the accounts receivable). Current liabilities amounted to RMB28,215.4 million, including the short-term borrowings of RMB9,510.4 million, short-term financial debt of RMB7,572.4 million, derivatives of RMB3,561.3 million, contract liabilities of RMB1,411.9 million, advance payments of RMB5,410.2 million (including the advance payment for the purchase of land and the advance payment for the purchase of land), and other current liabilities of RMB749.2 million, including the advance payment for the purchase of land.

The current liabilities 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 liabilities*

The long-term liabilities, including the long-term debt (including the long-term debt in the form of bonds), decreased by 1.08 percentage points from 56.87% as at 31 December 2021 to 55.79% as at 30 June 2022.

The long-term debt and short-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 the short-term borrowings of RMB9,510.4 million, short-term financial debt of RMB7,572.4 million, derivatives of RMB4,583.9 million, long-term borrowings of RMB20,794.7 million and contract liabilities of RMB2,025.6 million.

Based on the cash held by the Group, it decreased by 3.08% from RMB5,156.9 million as at 31 December 2021 to RMB5,315.5 million as at 30 June 2022.



1. *Financial instruments*

On 14 January 2022, the Group entered into the forward rate contract of RMB2 billion 270-day forward short-term financial debt of 2022 at an interest rate of 2.48%;

On 14 March 2022, the Group entered into the forward rate contract of RMB2 billion 269-day forward short-term financial debt of 2022 at an interest rate of 2.37%;

On 20 May 2022, the Group entered into the forward rate contract of RMB1.5 billion 269-day forward short-term financial debt of 2022 at an interest rate of 2.00%.

2. *Contractual Obligations*

In the first half of 2022, the Group's cash and cash equivalents decreased by RMB3,044.0 million, a net decrease of RMB1,831.1 million. This decrease was primarily due to the net decrease in cash and cash equivalents, RMB1,128.1 million, and the net decrease in cash and cash equivalents, RMB38.1 million, and the net decrease in cash and cash equivalents, RMB46.7 million.

3. *Associates and Joint Ventures*

According to the details of the Group, in the first half of 2022, the Group acquired Dongyuan County Shunfeng New Energy Co., Ltd. (東源縣順風新能源有限公司), which is engaged in the cash and cash equivalents business.

In the first half of 2022, the Group established Qinzhou Jingneng Clean Energy Co., Ltd. (欽州京能清潔能源有限公司), which is engaged in the cash and cash equivalents business.

The Group entered into an agreement with BIEE, in which, BIEE has agreed to purchase the Company's 55% equity in Beijing Jingneng International Energy Technology Co., Ltd. (北京京能國際能源技術有限公司) at a cash consideration of RMB48.5 million. For further details, see reference to the Company's announcement dated 29 March 2022.

4. *Contract Liabilities*

As of 30 June 2022, the Group had no contract liabilities.

5. *Major Assets*

As of 30 June 2022, the Group's bank balances were increased by RMB2,021.1 million; fixed assets of RMB3,628.5 million; the net decrease in the Net Assets Range Wind Farm P.Ltd. and Gas Storage P.Ltd., which is a net decrease of Naïna Auzaiya Bank's connection in the net assets range of Naïna Auzaiya Bank and the net decrease in the Ningxia Baogong New Energy Co., Ltd. and Ningxia Kaiyang New Energy Co., Ltd., which is a net decrease of Naïna De Bank (德銀) in China's connection in the net assets range of NDB.

6. **北京京能國際能源股份有限公司**

The Company entered into the Absorption and Merger Agreement with BEH, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (北京京能國際能源股份有限公司), and Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司) (深圳京能融資租賃有限公司) and the Equity Transfer Agreement with BEH, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) which BEH 84.68% equity in Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司) is held by the Company, 20% equity in Shenzhen Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) is held by BEH. Under the terms of the agreement, Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) is absorbed and merged into BEH, and the equity interest in the latter is held by the Company. The Company holds 84.68% equity in Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司). Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) is engaged in the construction and operation of power generation and distribution. Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司) is a financial leasing company. The Company is a subsidiary of BEH. For further details, please refer to the Company's annual report issued on 10 May 2022.

Save for the aforementioned, there is no other significant change of the Group's business in the Reporting Period.

7. **Other Information**

For the period ended 30 June 2022, the Company did not have any other information.

8. **Financial Instruments and Risk Management**

The business of the Group are mainly conducted in Mainland China, hence the majority of the Company's assets and liabilities are denominated in RMB. The Group has a number of assets and liabilities denominated in foreign currencies (including denominated in AUD, HK dollar, US dollar, Euro, and a number of denominated in HK dollar and AUD). Change in RMB exchange rate against the foreign currencies denominated in RMB.

The Group is currently exposed to exchange rate risk arising from change in the foreign exchange rate and exchange rate risk management policy.

3. *[Illegible text]*

In the second half of 2022, the Government is committed to the financial and economic management

The audited financial statements of the Company have been audited by the Grant Thornton 2022 network of member firms and have been audited in accordance with the International Standards on Auditing ("ISAs") issued by the International Federation of Accountants ("IFRS").

This financial information is published on the HKEX website of the Stock Exchange at <http://www.hkex.com.hk> and the website of the Company at <http://www.cec.com.hk>. The 2022 financial statements are also available on the website of the Listing Rules. The financial statements are also available on the website of the Company and the Stock Exchange.

By order of the Board

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.