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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 of the Group amounted to RMB9,991.6 million, an increase of 6.16% as compared with the corresponding period of 2021.

Profit before tax of the Group amounted to RMB2,237.7 million, an increase of 14.80% as compared with the corresponding period of 2021.

Profit attributable to the holders of the Company of the Group amounted to RMB1,776.7 million, an increase of 14.63% as compared with the corresponding period of 2021.

Basic and diluted earnings per share of the Group amounted to RMB21.55

The board (hereinafter referred to as the "Board") of Beijing Jingneng Clean Energy Co., Limited (hereinafter referred to as the "Company") has reviewed the consolidated financial statements of the Company and the consolidated financial statements of the Group for the period ended 30 June 2022 (hereinafter referred to as the "Period") and has approved the consolidated financial statements of the Company and the consolidated financial statements of the Group for the Period.

For the six months ended 30 June 2022

	Notes	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Receivables	3	9,411,544	9,411,544
Other receivables	4	453,502	453,502
Guarantees		(4,653,477)	(4,653,477)
Deferred tax assets		(1,511,323)	(1,511,323)
Prepaid expenses		(417,596)	(417,596)
Receivables from related parties		(234,244)	(234,244)
Other receivables		(485,715)	(485,715)
Other guarantees	5	(6,202)	(6,202)
Prepaid expenses		2,556,489	2,556,489
Inventory	6	16,695	16,695
Finance costs	6	(637,885)	(637,885)
Share fee in advance		25,725	25,725
Share fee in advance		(11,802)	(11,802)
Prepaid expenses		1,949,222	1,949,222
Inventory	7	(329,254)	(329,254)
Prepaid expenses	8	1,619,968	1,619,968
Prepaid expenses payable:			
- Employee benefits		1,549,989	1,549,989
- Other		25,588	25,588
- Non-current liabilities		44,391	44,391
		1,619,968	1,619,968
Exchange rate			
- Balance sheet (RMB cents)	10	18.80	18.80

As at 30 June 2022

	Note	As at 31 December 2021 RMB'000 (Revised)	As at 1 January 2021 RMB'000 (Revised)
Prepaid expenses		51,087,606	43,189,862
Receivables		1,479,217	1,431,342
Inventory		4,873,699	4,410,754
Goodwill		114,134	190,049
Intangible assets		3,179,022	3,518,508
Long-term equity investments		108,000	117,000
Long-term receivables		93,110	130,904
Long-term debt		70,000	70,000
Deferred tax assets		189,488	296,104
Equity instruments at fair value through the profit or loss (FVTPL)		109,637	66,911
Value-added tax receivable		1,557,553	1,114,305
Derivatives at fair value through the profit or loss (FVTPL)		677,532	1,072,426
Receivables		66,718	50,787
Derivatives at fair value through the profit or loss (FVTPL)		52,507	
		<u>63,658,223</u>	<u>55,658,952</u>
Intangible assets		96,648	104,416
Trade and other receivables	II	11,679,446	9,170,312
Other receivables, deposits and prepaid expenses		303,768	464,231
Contract assets		13,394	16,565
Accounts receivable		482,339	170,193
Value-added tax receivable		553,873	469,666
Financial assets at fair value through the profit or loss (FVTPL)		270,270	196,043
Receivables		23	4,577
Cash and cash equivalents		5,156,938	4,343,378
		<u>18,556,699</u>	<u>14,939,381</u>

(continued)

As at 30 June 2022

	As at 31 December 2021 <i>RMB'000</i> (Unaudited)	As at 31 January 2021 <i>RMB'000</i> (Revised)
Share capital	8,244,508	8,244,508
Reserves	18,188,062	16,284,296
Equity attributable to holders of ordinary shares	26,432,570	24,528,804
Non-current liabilities	389,776	376,378
Provision for impairment of financial assets	3,027,962	1,525,582
	<u>29,850,308</u>	<u>26,430,764</u>

In the accounting period ended 30 June 2022, the Company (hereinafter referred to as "the Company") has completed the audit of the Group's financial statements for RMB9,327,295,000 as at 30 June 2022. The Group's financial statements are prepared in accordance with the applicable accounting standards and are available for public use. Based on the audit, the Director of the Company is able to give a full and fair view of the financial position of the Group as at the end of the period. Accordingly, the accounting period ended 30 June 2022 has been regarded as a good accounting year.

The accounting period ended 30 June 2022 has been prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the applicable disclosure requirements of Article 16 of the Rules Governing the Listing of Securities in Hong Kong Limited (the Listing Rules). Such accounting period ended 30 June 2022 has been audited.

The accounting period ended 30 June 2022 has been prepared in accordance with the applicable accounting standards of the People's Republic of China, which are the same as the applicable accounting standards of the Company.

The accounting period ended 30 June 2022 has been prepared in accordance with the applicable accounting standards of the People's Republic of China, which are the same as the applicable accounting standards of the Company.

On the additional accounting period ended 30 June 2022, the Company's Interim Financial Reporting Standards (IFRS) and the applicable accounting standards of the People's Republic of China, which became effective from 1 January 2022, the accounting period ended 30 June 2022 has been audited in accordance with the applicable accounting standards of the People's Republic of China as at the end of 30 June 2022 and the applicable accounting standards of the People's Republic of China as at the end of 31 December 2021.

In the accounting period ended 30 June 2022, the Group has adopted the full application of IFRS issued by the International Accounting Standards Board (IASB) of the financial statements for the period ended 30 June 2022 effective from the accounting period beginning on 1 January 2022 for the financial statements of the Group's accounting period ended 30 June 2022:

Accounting period	IFRS 3	Reference to the Company's Financial Statements
Accounting period	IFRS 16	COVID-19-Related Revenue Recognition as at 30 June 2021
Accounting period	IAS 16	Property, Plant and Equipment: Proceed before Issued Under
Accounting period	IAS 37	Other Current Liabilities of Financial Guarantees
Accounting period	IFRS	Annual Interim Financial Statements IFRS 2018-2020

The application of the accounting period ended 30 June 2022 has had no material impact on the Group's financial statements for the period ended 30 June 2022 and the disclosure requirements of the applicable accounting standards of the People's Republic of China as at the end of 30 June 2022.

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

	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	9,339,794	11,478	60,272	9,411,544
Operating expense	453,502			453,502
Gain on disposal of assets	(4,653,477)			(4,653,477)
Depreciation and amortization expense	(1,510,952)	(177)	(194)	(1,511,323)
Provision	(412,971)	(4,625)		(417,596)
Realized and unrealized gains	(283,027)	48,783		234,244
Other expense	(434,928)	(50,401)	(386)	(485,715)
Other gains and losses	(6,206)	4		(6,202)
Profit before tax	2,491,735	5,062	59,692	2,556,489
Income tax expense	16,479	216		16,695
Finance cost	(637,882)	(3)		(637,885)
Share of profits of associates	25,725			25,725
Share of losses of associates	(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 tax	1,556,424	3,852	59,692	1,619,968
Profit before tax attributable to:				
Eshareholders 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
Each share has				
Basic and diluted (RMB cents)	18.05	0.03	0.72	18.80

	RMB'000 (U.S. dollars)	RMB'000 (U.S. dollars)	RMB'000 (U.S. dollars)	RMB'000 (U.S. dollars)
Profit before income taxes	1,556,424	3,852	59,692	1,619,968
Income tax expense				
Change in deferred tax assets and liabilities	(30,276)			(30,276)
Change in cash and cash equivalents				
Income tax expense	14,999			14,999
Reclassification of income tax expense	6,003			6,003
Income tax expense	(4,518)			(4,518)
Other comprehensive income (exclusive of income tax expense)	(13,792)			(13,792)
Total comprehensive income	1,542,632	3,852	59,692	1,606,176
Total comprehensive income attributable to:				
- Equity holders of the Company	1,474,386	2,119	59,692	1,536,197
- Non-controlling interests	25,588			25,588
- Non-controlling interests	42,658	1,733		44,391

The effect of the change in the consolidated financial statements for the year ended January 2021 is as follows:

	RMB'000	RMB'000	RMB'000
Prepaid expenses	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 prepayment	70,000		70,000
Deferred tax asset	296,104		296,104
Equity instruments 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
Reserve for doubtful accounts	50,787		50,787
Investment	104,416		104,416
Trade and other receivables	9,159,317	10,995	9,170,312
Other receivables, deposits and advances	463,778	453	464,231
Contract asset	16,565		16,565
Advance from related parties	170,193		170,193
Value-added tax receivable	469,666		469,666
Financial asset at FVTPL	196,043		196,043
Reserve for doubtful accounts	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
Advance to related parties	189,539		189,539
Bank and other borrowings	12,318,322		12,318,322
Share-based payment liability	7,060,658		7,060,658
Medium-term note	96,656		96,656
Contract liability	26,128		26,128
Contract liability	56,380		56,380
Lease liability	64,659		64,659
Deferred tax liability	19,576		19,576
Income tax payable	125,381	7,470	132,851
Deferred tax liability	228,336		228,336

	RMB'000	RMB'000	RMB'000
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De	45,002		45,002
Bas	10,896,268		10,896,268
Med	4,488,679		4,488,679
C	1,999,284		1,999,284
C	12,440		12,440
Defe	193,615		193,615
Defe	435,811		435,811
Lea	836,336		836,336
O he	19,402		19,402
	-	-	-
Sha	8,244,508		8,244,508
Re	16,249,142	35,154	16,284,296
	-	-	-
N	347,615	28,763	376,378
Pe	1,525,582		1,525,582
	-	-	-

The effect of the adoption of the revised accounting standards issued by the Ministry of Finance of the PRC, effective from January 1, 2021, in accordance with the Accounting Standards for Business Enterprises (ASBEs) and the Accounting Standards for Business Enterprises (IASB) is as follows:

	RMB'000	RMB'000	RMB'000	RMB'000
Pre-implementation	50,965,927	2,887	118,792	51,087,606
Right-of-use	1,479,217			1,479,217
Intangible	4,873,699			4,873,699
Goodwill	114,134			114,134
Investment in subsidiaries	3,179,022			3,179,022
Long-term equity investments	108,000			108,000
Investment in associates	93,110			93,110
Long-term debt	70,000			70,000
Deferred tax	189,488			189,488
Equity instruments at FVTOCI	109,637			109,637
Value-added tax payable	1,557,553			1,557,553
Deferred tax assets				
Pre-implementation	677,532			677,532
Redeemed bank deposits	66,718			66,718
Deferred tax liabilities	52,507			52,507
Investment	96,648			96,648
Trade and other receivables	11,678,316	1,130		11,679,446
Other receivables, deposits				
Prepayments	307,749	(3,981)		303,768
Contract assets	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
Redeemed bank deposits	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				
Prepayments	11,272,518			11,272,518
Share-based payments	7,589,471			7,589,471
Medium-term debt	2,091,245			2,091,245
Contract liabilities	1,025,841			1,025,841
Contract liabilities	80,877			80,877
Lease liabilities	89,762			89,762
Income tax payable	87,453	4,460		91,913
Deferred tax	19,361			19,361

	RMB'000	RMB'000	RMB'000	RMB'000
	(, - ,)			(, - ,)
	- , ,	, ,	, -	- , , -
De ta e fi na ca l l ib ra ri e	1,034			1,034
Ba u u d h e b u g d e a f e	19,044,077			19,044,077
Med ic a e n e r y e	2,494,339			2,494,339
C o n s u m e n d	999,642			999,642
C o n s u m e n d	18,317			18,317
Defe er e d a l l ib ra ri e	281,912			281,912
Defe er e d a l l ib ra ri e	381,538			381,538
Lea r n i n g h e r e	811,228			811,228
O th e r o u n d e r e l l ib ra ri e	12,617			12,617
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Sha r e ca l l ib ra ri e	8,244,508			8,244,508
Re e e r e n c e	18,031,790	37,480	118,792	18,188,062
	- , ,	- , ,	, -	- , ,
N o n o u l l g r e e	359,110	30,666		389,776
Pe r e a l l ib ra ri e	3,027,962			3,027,962
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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Te f g d a d e						
Sale f elec	, , -	- , -	, , -	, -	☒ , , -	
Sale f hea e e g	- , , -	☒	☒	☒	☒	, - , -
Re a a a d a e a a ce a a d he e	☒	☒	☒	☒	- , -	- , -
Te f e e e ec g						
A e	- , -	- , -	, , -	, -	☒	, , -
O e	☒	☒	☒	☒	- , -	- , -
Ge g a h a a e						
Ma a d Ch a	- , -	, , -	, , -	, -	- , -	, - , -
O e ea	☒	- , -	- , -	☒	☒	- , -
Re e f a c a c						
c a e	- , -	- , -	, , -	, -	- , -	, , -

Financial statements for the period ended 30 June 2021 (Unaudited and unaudited)

	Wholly-owned subsidiaries RMB'000	Partly-owned subsidiaries RMB'000	Associates RMB'000	Other RMB'000	Total RMB'000
Trade receivables	5,296,968	1,601,330	1,255,347	146,616	8,300,261
Sales of health products	1,097,710				1,097,710
Receivables from related parties				13,573	13,573
Trade receivables	6,394,678	1,601,330	1,255,347	146,616	9,397,971
Other receivables				13,573	13,573
Geographical areas	6,394,678	1,528,292	1,253,563	146,616	9,336,722
Management charges		73,038	1,784		74,822
Refer to financial statements	6,394,678	1,601,330	1,255,347	146,616	9,411,544

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Management of the sale of electrical products, including the sale of health products, has been agreed upon by the Group and the relevant subsidiaries. The Group's sale of electrical products is made through the subsidiaries, which have agreed with the relevant subsidiaries to be sold by the Group.

Sales of health products are made through the health products sales subsidiaries, which have been agreed upon by the Group and the relevant subsidiaries. The Group's sales of health products are made through the subsidiaries, which have been agreed upon by the Group and the relevant subsidiaries.

Sales of electrical and health products, including electrical and health products, have been agreed upon by the Group and the relevant subsidiaries. The Group's sales of electrical and health products are made through the subsidiaries, which have been agreed upon by the Group and the relevant subsidiaries.

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Annual financial statements of the Group are available electronically on the website of the Company. The financial statements for the year ended 30 June 2022 are available electronically on the website of the Company.

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

For the year ended
 30 June 2022 (audited)
 Rechargeable electronic
 financial statements /
 electronic statements

Additional information of the Group's identifiable intangible assets and liabilities as at the end of 30 June 2021 based on the management's assessment is as follows:

	Goodwill	Patent rights	Pharmaceutical	Head office	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the end of 30 June 2021 (audited and approved)						
Recognizable intangible assets	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544
Recognizable intangible assets before devaluation	1,484,959	1,478,378	1,121,089	105,257	(121,871)	4,067,812
Decreases	447,710	426,671	443,452	52,406	7,567	1,377,806
Increases	7,532	84,728	27,704	12,992	561	133,517
Recognizable intangible assets (Note)	<u>1,029,717</u>	<u>966,979</u>	<u>649,933</u>	<u>39,859</u>	<u>(129,999)</u>	<u>2,556,489</u>

Note: The identifiable intangible assets are measured at fair value based on the management's assessment, devaluation and impairment tests, and management's assessment, the management's assessment, and the management's assessment and the management's assessment (including the management's assessment and the management's assessment) are as follows:

	2021 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Goodwill		
Clearing and disposal (Note (a))	-	279,419
Cost of acquisition (Note (b))	-	14,824
Impairment losses	-	66,435
Value-added assets (Note (c))	-	64,726
Other	-	28,098
	<u>-</u>	<u>453,502</u>

• $\frac{1}{\sqrt{1-x^2}} = \sum_{n=0}^{\infty} \frac{x^{2n}}{2^n n!}$

Under the proposed financial arrangements, Hong Kong, the Hong Kong dollar 2021, of the all-gg, e, be a ed a 8.25% and, f the ce f HK\$2, a, be a ed a 16.5%. The f g e, a f the - ed, f a a e e g e c, e be a ed a a f a e f 16.5%.

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	2021
	RMB'000
	RMB'000
	(U, a d ed
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P f the e d ha bee, a ed a a f e cha g:	
Ad, e, e a	1,862
Lea e, a e, e, ec f la, d a, d b d g	26,391
De ec, a, d a, a:	
De ec, f, e, la, a, d e	1,342,271
De ec, f ch- f, e a e	35,535
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T al de ec, a, d a, a:	1,511,323

(a) A f a l d e, d f RMB7,037 ce, e d, a ha e (a cl e) e, ec f he ea e, d ed 31 De ce, be 2021 a, g RMB580,166,000 a, a ed the C a a, ' a, g e, a l ge, e a l a ee g held, 29 J e 2022.

(b) The B a d d e, ec a e, d he, a e, f a, e d e, d e, d f he a, h e, d ed 30 J e 2022 (a, h e, d ed 30 J e 2021:).

The calc la, f ba e a, g, e ha e ba ed, he, f a b able d, a ha eh l de f he C a a, f he a, h e, d ed 30 J e 2022 f RMB1,776,682,000 (a, h e, d ed 30 J e 2021: RMB1,549,989,000) a, d he, a, be f ha e e f he a, h e, d ed 30 J e 2022 f 8,244,508,000 (a, h e, d ed 30 J e 2021: 8,244,508,000).

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	As at 31 December 2021	As at 31 December 2020
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Reviewed)
Trade receivable		
- aged and due	2,018,514	2,018,514
- clean, e.g. -	9,421,023	9,421,023
- Billed receivable	256,304	256,304
	<u>11,695,841</u>	<u>11,695,841</u>
Less: all allowance	(16,395)	(16,395)
	<u>11,679,446</u>	<u>11,679,446</u>

The Group's aged and due receivables are aged 60 days or more. The Group's clean receivables are aged 60 days or less. The Group's Billed receivables are aged 60 days or less. The Group's trade and billed receivables are all receivables that are due and payable within 60 days.

	As at 31 December 2021	As at 31 December 2020
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Reviewed)
Within 60 days	3,047,909	3,047,909
61 - 365 days	3,076,268	3,076,268
1 - 2 years	3,057,498	3,057,498
2 - 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 and due receivables are the PRC receivables aged 60 days or more. The Group's clean receivables are the PRC receivables aged 60 days or less. The Group's Billed receivables are the PRC receivables aged 60 days or less.

	<i>RMB'000</i>	December 2021
	(Unaudited)	(Reviewed)
Trade payable	2,469,426	2,469,426
Payable for acquisition of land and buildings	1,760,087	1,760,087
Revenue payable	881,261	881,261
Salary and welfare	111,416	111,416
Non-current tax payable	362,332	362,332
Deferred tax payable	-	-
Other	341,439	341,439
	<u>5,925,961</u>	<u>5,925,961</u>

Other Other Other Other Other

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In the first half of 2022, the Group continued to fulfill its mission of providing clean energy, high-quality services, and achieving each employee's dreams. The Group adhered to the strategy of "high quality, innovation, and efficiency", and continued to improve its operating efficiency, enhance its core competitiveness, and improve its management level. The operating profit margin increased by 6.16 percentage points, and the return on equity increased by 15.15 percentage points. Against the backdrop of a global economic recovery and high inflation, the Group's performance was difficult to come by, and it achieved high-quality and sustainable development, and has also won a good reputation in the 14th FORTUNE Global Energy Awards.

I. Investment and financing activities

As of 30 June 2022, the consolidated total assets of the Group were 13,400 million kW, an increase of 19.48%. Among which, the total assets of the gas-fired power and heat engineering projects were 4,702 million kW, accounting for 35% of the total assets; the total assets of the wind power engineering projects were 4,966 million kW, an increase of 57.85%, accounting for 37% of the total assets; the total assets of the hydroelectric engineering projects were 3,313 million kW, an increase of 13.58%, accounting for 25% of the total assets; and the total assets of the hydro engineering projects were 0,419 million kW, accounting for 3% of the total assets.

In the first half of 2022, all newly added total assets were available self-financing. Among which, newly added total assets of the wind power engineering projects were 0,856 million kW; and newly added total assets of the hydroelectric engineering projects were 0,10 million kW.

As of 30 June 2022, the consolidated total generation of the Group was 17,678 billion kWh, an increase of 9.27%. Which includes the hydro generation of 1,960 billion kWh, an increase of 110 billion kWh from the average of 1,850 billion kWh in the same period of the previous year; the gas-fired power and heat engineering projects were 9,214 billion kWh, an increase of 5.33%, with the average of 1,960 billion kWh, an increase of 110 billion kWh from the average of 1,850 billion kWh in the same period of the previous year; the wind power engineering projects were 5,299 billion kWh, an increase of 39.35%, with the average of 1,186 billion kWh, an increase of 108 billion kWh from the average of 1,078 billion kWh in the same period of the previous year; and the hydroelectric engineering projects were 2,464 billion kWh, an increase of 20.41%, with the average of 745 billion kWh, an increase of 43 billion kWh from the average of 702 billion kWh in the same period of the previous year.

ea, which is 55 h less than the average; and the average of the herd is 701 kg. The average of the herd is 17.44%, which is 1.672 h less than the average of 345 h for the average of the herd.

2. *K t t t*

In the first half of 2022, the Government continued to adhere to the "one belt, one road" strategy, and the average of the herd is 1.04 kg. The average of the herd is 0.10 kg, and the average of the herd is 1.14 kg.

As of 30 June 2022, the average of the herd is 3.00 kg. The average of the herd is 0.15 kg, and the average of the herd is 1.14 kg.

In the first half of 2022, the Government continued to adhere to the "one belt, one road" strategy, and the average of the herd is 1.95 kg. The average of the herd is 0.15 kg, and the average of the herd is 1.14 kg.

In the first half of 2022, the Group's operating income increased by 10.9% and operating profit increased by 10.9% compared with the same period last year. The Group's operating income increased by 10.9% and operating profit increased by 10.9% compared with the same period last year.

3. *G* *t* *t* *t* *t* *t*

In the first half of 2022, benefited from China's steady economic recovery and the group's effective management, the Group's operating income increased by 10.9% and operating profit increased by 10.9% compared with the same period last year. The Group's operating income increased by 10.9% and operating profit increased by 10.9% compared with the same period last year.

5. G *t t t t t t t* t

In the first half of 2022, the Group continued to carry out its strategy of restructuring and optimization of assets, and the business focus shifted from real estate to infrastructure and other sectors. The Group's total assets were RMB10,200.0 million at the end of the period, an increase of 12.5% from RMB9,060.0 million at the end of the first half of 2021. The total liabilities were RMB6,700.0 million, an increase of 8.5% from RMB6,150.0 million at the end of the first half of 2021. The Group's equity was RMB3,500.0 million, an increase of 22.5% from RMB2,910.0 million at the end of the first half of 2021. The Group's operating income was RMB1,800.0 million, an increase of 15.0% from RMB1,565.0 million in the first half of 2021. The Group's profit after tax was RMB200.0 million, an increase of 30.0% from RMB153.8 million in the first half of 2021. The Group's cash and cash equivalents were RMB1,200.0 million at the end of the period, an increase of 20.0% from RMB1,000.0 million at the end of the first half of 2021.

1. O

In the first half of 2022, the Group's operating income increased by RMB335.0 million, or 15.1%, to RMB1,800.0 million from RMB1,465.0 million in the first half of 2021. This increase was mainly due to the increase in the income of the Gas-fired Power and Heat Energy Generation Segment, which increased by RMB1,776.7 million, or 14.6%, to RMB1,550.0 million from RMB1,273.3 million in the first half of 2021.

2. O t I

In the first half of 2022, the Group's operating income increased by 6.16% to RMB9,411.5 million from RMB8,858.0 million in the first half of 2021.

Gas-fired Power and Heat Energy Generation Segment

The revenue of the Gas-fired Power and Heat Energy Generation Segment decreased by 2.58% to RMB6,394.7 million from RMB6,229.6 million in the first half of 2022, of which, the revenue of electricity decreased by 5.41% to RMB5,297.0 million from RMB5,010.6 million in the first half of 2022, due to the decrease in electricity sales. Revenue of heat energy increased by 11.05% to RMB1,097.7 million from RMB987.0 million in the first half of 2022, due to the increase in heat energy sales in the first half of 2022.

Wind Power Segment

The revenue of wind power generation 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 mainly to the decrease in the number of wind power generation hours.

Photovoltaic Power Segment

The revenue of photovoltaic power generation 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 mainly to the decrease in the number of photovoltaic power generation hours.

Hydropower Segment

The revenue of hydropower generation 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 number of hydropower generation hours.

Other Segment

The revenue of other segments 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 number of other segments.

3. Other

Other revenue 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 number of other revenue.

4. Other

Other revenue 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 number of other revenue.

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 number of 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 carrying amount of the fixed assets and the intangible assets.

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) depreciation, amortization, and impairment loss; (2) management fees, consulting fees, and other fees; (3) royalties; (4) advertising fees, bank charges; (5) employee education fees; (6) other expenses; (7) the 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, 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 consisted of the loss of the related assets, and the loss of the related assets.

5. O t P t

As a result of the above, the operating profit 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

Operating profit of 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 expenses decreased by 36.27% from RMB967.0 million for the first half of 2021 to RMB617.7 million for the first half of 2022, due to the decrease in depreciation and amortization expenses.

9. I E

Income tax 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 tax rate decreased from 16.89% for the first half of 2021 to 16.64% for the first half of 2022.

10. P t t P

Administrative 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. P t t P Att t t E t H t C

Provision for employee benefits 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.

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1. O

As of 30 June 2022, total amount of the Group's accrued liabilities was RMB83,608.3 million, including accrued liabilities of RMB52,567.9 million and other liabilities of RMB31,040.4 million, among which the amount of other liabilities was RMB27,585.2 million.

2. P t A t L t

Total amount decreased by 1.69% from RMB82,214.9 million as at 31 December 2021 to RMB83,608.3 million as at 30 June 2022, decrease of RMB1,393.4 million. 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, decrease of RMB203.3 million. Total amount decreased by 3.99% from RMB29,850.3 million as at 31 December 2021 to RMB31,040.4 million as at 30 June 2022. Effective tax rate of the Group decreased by 4.36% from RMB26,432.6 million as at 31 December 2021 to RMB27,585.2 million as at 30 June 2022, decrease of RMB1,152.6 million for the first half of 2022.

3. *L i a b i l i t y*

As of 30 June 2022, current assets amounted RMB18,888.1 million, including cash and cash equivalents of RMB5,315.5 million, bank and accounts receivable of RMB11,977.5 million (including accounts receivable from sales of electricity and sale of heat), and deposits and other current assets of RMB1,595.1 million (including prepaid electricity and other added assets and other accounts receivable). Current liabilities amounted RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, short-term financing debentures of RMB7,572.4 million, medium-term notes of RMB3,561.3 million, convertible bonds of RMB1,411.9 million, and other liabilities of RMB5,410.2 million (including accounts payable for gas, payable for construction and change fees, etc.). Other current liabilities amounted RMB749.2 million, including accounts payable for dividends and other liabilities.

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. *Net G o v e r n a n c e R i s k*

The gearing ratio, calculated based on long-term debt (including cash and cash equivalents) to the long-term debt and total assets, 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 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 short-term borrowings of RMB9,510.4 million, short-term financing debentures of RMB7,572.4 million, medium-term notes of RMB4,583.9 million, long-term borrowings of RMB20,794.7 million and convertible bonds of RMB2,025.6 million.

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

I. *F i n a n c i n g*

On 14 January 2022, the Group completed the issuance of the first batch of RMB2 billion 270-day floating rate short-term financing debentures of 2022 at an interest rate of 2.48%;

On 14 March 2022, the Group completed the issuance of the second batch of RMB2 billion 269-day floating rate short-term financing debentures of 2022 at an interest rate of 2.37%;

On 20 March 2022, the Group completed the issuance of the third batch of RMB1.5 billion 269-day floating rate short-term financing debentures of 2022 at an interest rate of 2.00%.

2. C t E t

In the first half of 2022, the Group's cash and cash equivalents decreased by RMB3,044.0 million, mainly due to the purchase of property, plant and equipment of RMB1,831.1 million, the payment of interest on bank borrowings of RMB1,128.1 million, the payment of dividends to shareholders of RMB38.1 million, the payment of income tax of RMB38.1 million, the payment of interest on bank borrowings of RMB46.7 million, and the payment of other operating activities.

3. A t E t

According to the development plan 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 engaged in the construction of hydroelectric power generation.

In the first half of 2022, the Group established Qinjiang Jingneng Clean Energy Co., Ltd. (欽州京能清潔能源有限公司), which engaged in the construction of hydroelectric power generation.

The Group entered into a cooperation agreement with BIEE, through which, BIEE has agreed to sell and the Company has agreed to acquire 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 consideration of RMB48.5 million. Following the deal, the Company's shareholding percentage increased to 29 March 2022.

4. C t t L t

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

5. M t A t

As of 30 June 2022, the Group's bank balances were recorded by the creditable of RMB2,021.1 million; fixed deposits of RMB3,628.5 million; the equity of New Guangli, Range Wind Farm P. Ltd. and G. S. P. Ltd., which are listed on the National A-share market, recorded by the investment of RMB1,000 million; the equity of Beijing Jingneng International Energy Technology Co., Ltd. and New Kangneng Clean Energy Co., Ltd., which are listed on the National Debt Market () of China, recorded by the investment of RMB1,000 million.

The Company entered into the Absorbable and Merge Agreement with BEH, Beijing Jigong International Energy Co., Ltd. (北京京能國際能源股份有限公司) (the "Jigong Energy") and Shenzhen Jigong Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司) (the "Jigong Leasing") and the Energy Transfer Agreement with BEH, which BEH's 84.68% equity interest is held by Shenzhen Jigong Leasing, to be acquired by the Company, 20% equity interest is held by Jigong Energy and the difference by the Company. The acquisition will be made by the Company through BEH. Under the terms of the agreement, Jigong Energy will be absorbed and merged by BEH, and the equity interest in the latter and the Company will hold 84.68% equity interest in Shenzhen Jigong Leasing. Jigong Energy and Jigong Leasing are all engaged in the construction and operation of power generation facilities. Shenzhen Jigong Leasing is a financial leasing enterprise and a comprehensive financial services provider. The acquisition will be completed by BEH. For the details, please refer to the Company's announcement dated 10 March 2022.

Save for the aforementioned, there are no other significant changes to the Group's business from the Report Period.

7. O t

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

8. F E E R t R

The business of the Group is mainly conducted in Mainland China, the exchange rates of the Renminbi ("RMB") against the Hong Kong dollar ("HKD"), the United States dollar ("USD"), the Euro ("EUR"), and the Australian dollar ("AUD") are all subject to fluctuations. The Group has a significant exposure to exchange rate risk (including denominated in AUD, HKD, USD, EUR, and AUD). Changes in exchange rates may have a significant impact on the Group's financial performance.

The Group's exchange rate risk management policy is to hedge the exchange rate risk of the foreign exchange transactions and the exchange rate risk of the foreign exchange transactions.

In the first half of 2022, affected by the COVID-19 pandemic and the economic recession, the Group's operating performance was significantly impacted. In the second half of 2022, with the full recovery of the global economy, the Group's operating performance has gradually improved. In the face of the COVID-19 pandemic and the economic recession, the Group has taken a series of measures to reduce costs and improve efficiency. The Group has also actively participated in the 14th Five-Year Plan, and has achieved significant progress in various fields. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend.

1. A t t t t t

In the second half of 2022, the Group's operating performance has improved significantly. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend.

2. F t t t t

In the second half of 2022, the Group's operating performance has improved significantly. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend. The Group's operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend.

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In the second half of 2022, the Government has continued to work on the financial management of the

The annual financial statements of the Company have been audited by the Grant Thornton Chartered Accountants for the year ended 30 June 2022, and the audited financial statements of the Company have been prepared in accordance with the IFRS.

The 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.ccec.com.hk>. The 2022 financial statements are available in all the languages mentioned in the Listing Rules and be made available to the shareholders and be published 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.