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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 Company 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 of the Company 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 the holders of the Company ended 30 June 2022 was 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 Company ended 30 June 2022 was RMB21.55 cents.

The board (hereinafter referred to as "the Board") of Beijing Jingneng Clean Energy Co., Limited (hereinafter referred to as "the Company") has read and approved the consolidated financial statements of the Company for the period ended 30 June 2022 (hereinafter referred to as "the period"), and the Independent Financial Auditor's Report (hereinafter referred to as "the Report") issued by the Independent Financial Auditor.

For the six months ended 30 June 2022

	Notes	2021 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
Revenue	3	9,411,544	
Other income	4	453,502	
Gain on disposal of subsidiaries		(4,653,477)	
Decrease in fair value of financial assets		(1,511,323)	
Provision for doubtful accounts		(417,596)	
Realized gain on disposal of equity		(234,244)	
Other income		(485,715)	
Other gains and losses	5	(6,202)	
Profit before income tax		2,556,489	
Income tax expense	6	16,695	
Finance costs	6	(637,885)	
Share of net income of associates		25,725	
Share of net income of joint ventures		(11,802)	
Profit before income tax		1,949,222	
Income tax expense	7	(329,254)	
Profit before income tax	8	1,619,968	
Profit before income tax			
Income tax expense		1,549,989	
Income tax expense		25,588	
Non-current asset impairment		44,391	
		1,619,968	
Each share has a nominal value of RMB1.00	10	18.80	

For the six months ended 30 June 2022

		2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
	and related	and related
Pf Pf he e d	8	1,619,968

As at 30 June 2022

Note	As at 31 December 2021		As at 1 January 2021	
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Reviewed)	(Reviewed)	(Reviewed)
Prepaid expenses and deposits	51,087,606	43,189,862		
Right-of-use assets	1,479,217	1,431,342		
Intangible assets	4,873,699	4,410,754		
Goodwill	114,134	190,049		
Long-term equity investments	3,179,022	3,518,508		
Long-term receivables	108,000	117,000		
Long-term prepayments	93,110	130,904		
Long-term deposits	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		
Deferred tax liabilities	677,532	1,072,426		
Receivable from related parties	66,718	50,787		
Deferred tax liabilities	52,507			
	63,658,223	55,658,952		
Intangible assets	96,648	104,416		
Trade and other receivables	11,679,446	9,170,312		
Other receivables, deposits and prepayments	303,768	464,231		
Contract assets	13,394	16,565		
Accounts payable and accrued liabilities	482,339	170,193		
Value-added tax payable	553,873	469,666		
Financial assets at fair value through the profit or loss (FVTPL)	270,270	196,043		
Receivable from related parties	23	4,577		
Cash and cash equivalents	5,156,938	4,343,378		
	18,556,699	14,939,381		

(continued)

As at 30 June 2022

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

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The effect of the adoption of the new accounting standards on the financial results of the Company for the year ended 30 June 2021 is as follows: AG 5 and the attached IAS 16 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
Other income	453,502			453,502
Gain on disposal of subsidiaries	(4,653,477)			(4,653,477)
Decrease in value of investment properties	(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 expenses	(434,928)	(50,401)	(386)	(485,715)
Other gains and losses	(6,206)	4		(6,202)
Profit before income tax	2,491,735	5,062	59,692	2,556,489
Income tax expense	16,479	216		16,695
Finance costs	(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 financial results	1,884,255	5,275	59,692	1,949,222
Income tax expense	(327,831)	(1,423)		(329,254)
Profit before financial results	1,556,424	3,852	59,692	1,619,968
Profit before financial results attributable to:				
Elected 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
Basic earnings per share				
Basic earnings per share (RMB cents)	18.05	0.03	0.72	18.80

	<i>RMB'000</i> (U.S. dollars)	<i>RMB'000</i> (U.S. dollars)	<i>RMB'000</i> (U.S. dollars)	<i>RMB'000</i> (U.S. dollars)
Paid for the period	1,556,424	3,852	59,692	1,619,968
Interest payable				
on long-term debt				
on short-term debt				
Exchange difference on long-term debt	(30,276)			(30,276)
Cash flow hedge:				
Interest for the period	14,999			14,999
Reclassification of cash flow hedge	6,003			6,003
Interest on long-term debt payable				
Interest on short-term debt payable	(4,518)			(4,518)
Other cash flow hedge (effective)	(13,792)			(13,792)
Total cash flow hedge	1,542,632	3,852	59,692	1,606,176
Total cash flow hedge available:				
Exchange difference on long-term debt	1,474,386	2,119	59,692	1,536,197
Interest on long-term debt	25,588			25,588
Interest on short-term debt	42,658	1,733		44,391

The effect of the change in the consolidated financial statements for the year ended January 1, 2021, is as follows:

	RMB'000	RMB'000	RMB'000
Pre-allocated	43,187,213	2,649	43,189,862
Recharge	1,431,342		1,431,342
Intangible	4,410,754		4,410,754
Goodwill	190,049		190,049
Intangible	3,518,508		3,518,508
Land	117,000		117,000
Intangible	130,904		130,904
Land	70,000		70,000
Deferred	296,104		296,104
Equity	66,911		66,911
Value-added	1,114,305		1,114,305
Deferred	1,072,426		1,072,426
Recharge	50,787		50,787
Intangible	104,416		104,416
Trade	9,159,317	10,995	9,170,312
Other	463,778	453	464,231
Capital	16,565		16,565
Assets	170,193		170,193
Value-added	469,666		469,666
Financial	196,043		196,043
Recharge	4,577		4,577
Capital	4,297,450	45,928	4,343,378
Trade	5,058,989	(11,362)	5,047,627
Assets	189,539		189,539
Bank	12,318,322		12,318,322
Share	7,060,658		7,060,658
Medical	96,656		96,656
Capital	26,128		26,128
Capital	56,380		56,380
Lease	64,659		64,659
Deferred	19,576		19,576
Intangible	125,381	7,470	132,851
Deferred	228,336		228,336

	RMB'000	RMB'000	RMB'000
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	, - ,	- ,	, - ,
De f a e f a c a l l a b l e	45,002		45,002
B a d h e b g d e a f e e	10,896,268		10,896,268
Med a - e a e	4,488,679		4,488,679
C a e b d	1,999,284		1,999,284
C a c l a b l e	12,440		12,440
De f e d a l a b l e	193,615		193,615
De f e d a c e	435,811		435,811
Le a e l a b l e	836,336		836,336
O h e a - c e l a b l e	19,402		19,402
	- , ,	- ,	- , - ,
Sh a e c a l	8,244,508		8,244,508
Re e e	16,249,142	35,154	16,284,296
	- , - ,	- ,	- , - ,
N a - c a l l a b l e e e	347,615	28,763	376,378
Pe e a l e	1,525,582		1,525,582
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The effect of the adoption of the revised accounting standards for financial instruments, as at 31 December 2021, is as follows: AG 5 and the amended IAS 16 are as follows:

	RMB'000	RMB'000	RMB'000	RMB'000
Pre-implementation	50,965,927	2,887	118,792	51,087,606
Revised financial	1,479,217			1,479,217
Implementation	4,873,699			4,873,699
Goodwill	114,134			114,134
Implementation of the new standards	3,179,022			3,179,022
Land and buildings	108,000			108,000
Implementation of the new standards	93,110			93,110
Land and buildings	70,000			70,000
Deferred tax	189,488			189,488
Equity attributable to FVTOCI	109,637			109,637
Value-added tax receivable	1,557,553			1,557,553
Deferred tax	677,532			677,532
Revised balance	66,718			66,718
Deferred tax	52,507			52,507
Implementation	96,648			96,648
Trade and other receivable	11,678,316	1,130		11,679,446
Other receivable, due to	307,749	(3,981)		303,768
Prepaid	12,784	610		13,394
Accounts payable	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 payable	5,938,283	(12,322)		5,925,961
Accounts payable	132,961			132,961
Bank and other borrowings	11,272,518			11,272,518
Shareholders' equity	7,589,471			7,589,471
Medium-term debt	2,091,245			2,091,245
Capital	1,025,841			1,025,841
Capital	80,877			80,877
Lease liability	89,762			89,762
Implementation	87,453	4,460		91,913
Deferred tax	19,361			19,361

	RMB'000	RMB'000	RMB'000	RMB'000
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De e a e f a c a l l a b l e	1,034			1,034
Ba a d h e b g d e a f e	19,044,077			19,044,077
Med a - e a e	2,494,339			2,494,339
C a e b d	999,642			999,642
C a c l a b l e	18,317			18,317
De e d a l a b l e	281,912			281,912
De e d c e	381,538			381,538
Lea e l a b l e	811,228			811,228
O h e a - c e l a b l e	12,617			12,617
	- , -	,	, -	- , -
Sha e ca al	8,244,508			8,244,508
Re e e	18,031,790	37,480	118,792	18,188,062
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N -c a l l g e e	359,110	30,666		389,776
Pe e al e	3,027,962			3,027,962
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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<p> The following table Sale of electric Sale of heating Rental and maintenance and other </p>	<p> , , - , , , <u> </u> </p>	<p> - , , <u> </u> </p>	<p> , , <u> </u> </p>	<p> , - <u> </u> </p>	<p> <u> </u> </p>	<p> , , - , , , - , , - , , </p>
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<p> Geological Maintenance Other </p>	<p> , - , - <u> </u> </p>	<p> , , - - , , </p>	<p> , , - - , , </p>	<p> , - <u> </u> </p>	<p> - , , <u> </u> </p>	<p> , , - - , - - , - </p>
<p> Refund of income tax </p>	<p> , - , - = = = </p>	<p> - , , = = = </p>	<p> , , = = = </p>	<p> , - = = = </p>	<p> - , , = = = </p>	<p> , , - = = = </p>

Te f g d a d e e					
Sale f elec	5,296,968	1,601,330	1,255,347	146,616	8,300,261
Sale f hea e e g	1,097,710				1,097,710
Re a a d a a e a a ce a d					
he e e				13,573	13,573
Te f g f e e e ec g a					
A e	6,394,678	1,601,330	1,255,347	146,616	9,397,971
O e e				13,573	13,573
Ge g a h a l a a e					
Ma l a d Ch a	6,394,678	1,528,292	1,253,563	146,616	13,573
O e ea		73,038	1,784		
Re e e f a c a c					
c a e	6,394,678	1,601,330	1,255,347	146,616	13,573
					9,411,544

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Amounts of the Group's identifiable intangible assets and liabilities at the end of 30 June 2021 based on management's best estimates are as follows:

	Goodwill	Patents and other intangible assets	Pharmaceuticals	Healthcare	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the end of 30 June 2021 (audited and approved)						
Identifiable intangible assets	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544
Identifiable intangible liabilities	1,484,959	1,478,378	1,121,089	105,257	(121,871)	4,067,812
Deemed identifiable intangible assets	447,710	426,671	443,452	52,406	7,567	1,377,806
Amortization	7,532	84,728	27,704	12,992	561	133,517
Identifiable intangible liabilities (Note)	1,029,717	966,979	649,933	39,859	(129,999)	2,556,489

Note: The identifiable intangible assets are acquired as part of the business combinations of the Group, and are measured at fair value at the acquisition date. The identifiable intangible liabilities are measured at fair value at the acquisition date. The identifiable intangible assets and liabilities are subject to impairment tests.














	2021
	RMB'000
	(Unaudited)
Goodwill and other intangible assets:	
Goodwill (Note (a))	279,419
Other intangible assets (Note (b))	14,824
Intangible assets	66,435
Value-added assets (Note (c))	64,726
Other	28,098
	453,502

Notes:

- (a) The Group's gas and electricity facilities located in Beijing, the PRC, were sold to a subsidiary of the Group, the Beijing Gas Company. The Beijing Gas Company then sold the gas and electricity to the Beijing Gas Company. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit.
- (b) Gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit.
- (c) The Group sold a 50% interest in the Beijing Gas Company to the Beijing Gas Company. The Beijing Gas Company then sold the gas and electricity to the Beijing Gas Company. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit. The gas and electricity were sold to the Beijing Gas Company at a price of RMB 1.00 per unit.

	2021	
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other gas and electricity:		
Loss on disposal of property, plant and equipment	(,)	(8,689)
Net change in gas and electricity	(,)	250
(Loss) gain on change in fair value of financial assets	(,)	6,986
Other	(,)	(4,749)
	(,)	(6,202)

Under the proposed fee structure, the average fee for a 2-unit HK\$200,000 loan is 8.25%, and the average fee for a 16.5% loan is 16.5%. The average fee for a 16.5% loan is 16.5%.

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H  g K  g.

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	RMB'000	2021 RMB'000 (Unaudited)
<p> Pay for the related ha bee, a related affiliate change: Add, "e" e a Lease a "e" e ec f la a a b d d g </p>	<p> , - , - </p>	<p> 1,862 26,391 </p>
<p> Decrease a a a a: Decrease f e , la a a de e Decrease f gh - f e a e Add a f a a g b e a e </p>	<p> , - , - , , </p>	<p> 1,342,271 35,535 133,517 </p>
<p>Total decrease a a a a</p>	<p>, ,</p>	<p>1,511,323</p>

- (a) A final dividend of RMB7,037 cent, the dividend has been declared (a final dividend) by the Board of Directors of the Company on 31 December 2021 and the amount of RMB580,166,000 was paid to the shareholders of the Company on 29 January 2022.
- (b) The Board of Directors of the Company has declared a final dividend of RMB7,037 cent, the dividend has been declared (a final dividend) by the Board of Directors of the Company on 30 January 2022 (the dividend has been declared on 30 January 2021).

The calculation of the value added by the company for the period from January 1, 2021 to December 31, 2022 is as follows: RMB1,776,682,000 (2021: RMB1,549,989,000) and the value added by the company for the period from January 1, 2021 to December 31, 2022 is 8,244,508,000 (2021: 8,244,508,000).

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e ed ha e a d g d g he e e ed e d .

	As at 31
	December 2021
<i>RMB'000</i>	<i>RMB'000</i>
(Unaudited)	(Reviewed)
Trade payable	2,469,426
Payable for acquisition of land and buildings	1,760,087
Revenue payable	881,261
Salaries and welfare	111,416
Non-current receivable	362,332
Deferred payable	
Other	341,439
	5,925,961

Other Other Other Other Other



In the first half of 2022, the Group fully completed the energy conservation and emission reduction work, and achieved the goal of reducing the energy consumption of the main products by 1.16% compared with the same period of last year. The Group adhered to the principle of "energy conservation and emission reduction", and carried out energy conservation and emission reduction work in a comprehensive manner. The Group fully completed the energy conservation and emission reduction work, and achieved the goal of reducing the energy consumption of the main products by 1.16% compared with the same period of last year. The Group fully completed the energy conservation and emission reduction work, and achieved the goal of reducing the energy consumption of the main products by 1.16% compared with the same period of last year.

I. I t t t t t , t

As of 30 June 2022, the company's total installed capacity of the Group was 13,400 kW, of which the installed capacity of the gas-fired power generation equipment was 19.48%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 19.48%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 19.48%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 19.48%.

In the first half of 2022, all the company's added installed capacity was a self-built project. As of 30 June 2022, the company's added installed capacity of the gas-fired power generation equipment was 0.856 kW; and the company's added installed capacity of the gas-fired power generation equipment was 0.10 kW.

As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 17,678 kW, of which the installed capacity of the gas-fired power generation equipment was 9.27%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 9.27%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 9.27%. As of 30 June 2022, the company's total installed capacity of the gas-fired power generation equipment was 9.27%.

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In the first half of 2022, the G c, ed adhe e the -heel d e f de e, de, de el, and. The ge, and ac, headed, he, a h f e, ca, eg, al a, cale, ec, a, and high effe, c, le e aged he ge g a hical ad a, age f eg, al c a, a, and f c, le. The f bea, h gh. The alled ca ac, f elf-de el, ed. The ha had c, c, dca a, ed 1.04. W, he alled ca ac, f. The c a leed h gh, e ge and ac, a, ed 0.10. W, and al, e-de el, e, ca ac, c a leed a, ed 1.14. W.

As of 30 June 2022, the e, e 21. The c, de c, c, a al ca ac, f eal 3.00. W. The g, d-bea, g ce e, f he, W de, a, a, The e, eg a ed e, e g f d, la, f e and h d ge, age Chaga, N P, Pla, held, Ma ch 2022; he c, c, f he, W ba e, The Q, h, a, f f, a ed, Ma 2022; and he c, c, f he 0.15. W c ge, e a, The Ycha, a ed, Feb a 2022.

In the first half of 2022, the G b alled he Le e f, Be, g M, al C a, f De el, e, and Ref, S. The C, c, f Sha, P, -Be, g Ba e, he C al M, g S b, ce A ea, Da, g f he J, g, e, g 10. W g e, e, eg a ed e, e g ba e, The Da, g; ba ed, he 14 h F, e-Yea Pla, f he b a, The l a-hgh l age l e, a, a f la f c, he, e, he al a ea, and e, ed fa, e, k age e, e, f a, h l ac ca ac, f 1.95. W; a ed he, e a a, f he d e, he acce, Be, g f he 10. W e, e, e, e, g G e, -P, -Be, g ba e, The Che, g de ca, he el, a, f, g, The Be, g M, al C a, f De el, e, and Ref, a, f c, e, g he ca al, a, he, ce f ca, g el, a, f, he, a ed age, The Be, g and, e, he al a ea, and he, The H a, a, ha bee, l ed a a, ed, a, d l, g-e, la, g e e e, The f a, al, a ed age; c ceed, ha, g he 2 0.4. W c ge, e a, The D, g a, G a, g d, g be, g cl ded, he 14 h F, e-Yea Pla, f e, e, g la, g f G a, g d, g P, ce; e, ed a c, e a, f a, e, k age e, e, The Be, a, C, f he 2 0.8. W ga -fied, Be, a, G a, g and c ceed, ha, g he 2 0.7. W c a b, ed hea and. The, The Da, S, ch a, be, g cl ded, he 14 h F, e-Yea Pla, f, a, al ga, The ge, e a, The c, c, S, ch a, P, ce acce, e a e he, el, a, f, k.

In the first half of 2022, the Group's operating income decreased by 1.5% compared with the same period last year, and the net profit decreased by 0.13% compared with the same period last year. The Group's operating profit decreased by 0.9% compared with the same period last year.

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

In the first half of 2022, benefited from China's economic recovery and the group's effective management, the Group's operating income increased by 3.56%, and the net profit increased by 0.18% compared with the same period last year. The Group's operating profit increased by 3.74% compared with the same period last year. The Group's operating profit increased by RMB12.0 billion compared with the same period last year, and the net profit increased by RMB5.5 billion compared with the same period last year. The Group's operating profit increased by RMB3.5 billion compared with the same period last year, and the net profit increased by RMB2.0 billion compared with the same period last year. As a result, the group's

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In the first half of 2022, the Company's operating income decreased by 15.15% compared with the same period of RMB1,865.4 million, and the net profit decreased by 14.63% compared with the same period of RMB1,620.0 million. In the first half of 2021, the Company's operating income was RMB1,776.7 million, and the net profit was RMB1,550.0 million.

2. O t I

In the first half of 2022, the average price decreased by 6.16% from RMB9,411.5 in the first half of 2021 to RMB9,991.6.

Gas-fired Power and Heat Energy Generation Segment

The e e e f a he ga -fied e and hea e e g e e a e e e dec ea ed b 2.58% f a RMB6,394.7 a f he f half f 2021 RMB6,229.6 a f he f half f 2022, f which, e e e f a ale f elec e dec ea ed b 5.41% f a RMB5,297.0 a f he f half f 2021 RMB5,010.6 a f he f half f 2022, de he dec ea e ale l e f elec f h e e e . Re e e f a ale f hea e e g e c ea ed b 11.05% f a RMB1,097.7 a f he f half f 2021 RMB1,219.0 a f he f half f 2022, de he e e e f hea e g l e e d f he f half f 2022.

Wind Power Segment

The electricity consumption of the first half of 2021 was 36.85% of the first half of 2022, and the electricity consumption of the first half of 2021 was RMB1,601.3 million, and the electricity consumption of the first half of 2022 was RMB2,191.3 million. The electricity consumption of the first half of 2021 was 36.85% of the first half of 2022, and the electricity consumption of the first half of 2021 was RMB1,601.3 million, and the electricity consumption of the first half of 2022 was RMB2,191.3 million.

Photovoltaic Power Segment

The e e₀ e f h l a c₀ e e g₀ e₀ c e a e d b 11.57% f RMB1,255.3
a₀ f h e f h a l f f 2021 RMB1,400.5 a₀ f h e f h a l f f 2022, d e
a₀ c e a e a l e f e l e c a a e l f c e a e d a l l e d c a a c h h
e g₀ e₀.

Hydropower Segment

The electricity consumption of the company in the first half of 2021 was 13.44% of the total electricity consumption of the company in the first half of 2021, RMB146.6 million. The electricity consumption of the company in the first half of 2022 was 13.44% of the total electricity consumption of the company in the first half of 2022, RMB166.3 million. The electricity consumption of the company in the first half of 2022 was 13.44% of the total electricity consumption of the company in the first half of 2022, RMB166.3 million.

Other Segment

The e e₂ e f 1 he eg₁e dec ea ed b 71.32% f 1 RMB13.6 11111 f he f 1
half f 2021 RMB3.9 11111 f he f 1 half f 2022, de h g he e e₂ e f 1
11111 g e e₂ al 1 al e a ce e 1 ce 1 he f 1 half f 2021.

3. *Ot I*

On the other hand, the company's operating income 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 company's operating income and the increase in the company's operating expenses.

4. O t E

Q e a g e , e , e c e a e d b 4.60% f RMB7,308.5 f h e f h a l f f 2021
RMB7,644.7 f h e f h a l f f 2022, d e h e c e , e d f l l g h e
c e , c e , f d c , f c f d , e e g e , a d , h l a f , e
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Gas Consumption

Ga c 9 1 2, dec ea ed b 2.30% f 1 RMB4,653.5 1 2, f he f 1 half f 2021 RMB4,546.3 1 2, f he f 1 half f 2022, d e a dec ea e 1 2, 9e ge, e a 1 2, l 1e f he ga -fied, 9e a d hea e, e g ge, e a 1 2, eg 1e, e l 1g a dec ea e 1 2 ga c 9 1 2.

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 and the decrease in the average salary of the employees. In addition, the company also reduced the personnel cost of the subsidiaries.

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 of fixed assets, amortization of intangible assets and depletion of natural resources; (2) management fees, consulting fees and other fees; (3) rental fees; (4) transportation fees, bank charges; (5) insurance 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 average salary of the employees and the decrease in the average salary of the employees.

Other Losses

Other losses amounted to RMB79.0 million for the first half of 2022, which mainly consisted of the loss of the company's investment in the ABS.

5. Other Profit

Other profit of the company 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 segment 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 average electricity price.

Wind Power Segment

Operating expenses decreased by 36.27% from RMB967.0 million for the first half of 2021 to RMB620.7 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. Profit P

As a result of the foregoing, for the period ended December 31, 2021, profit was RMB1,620.0 million, compared with RMB1,865.4 million for the first half of 2022.

11. Profit P Attribution E H C

Profit for the period attributable to holders of the Company's ordinary shares 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.

1. O

As of 30 June 2022, total assets of the Group amounted to RMB83,608.3 million, compared with RMB52,567.9 million as of 30 June 2021, and total liabilities decreased by RMB31,040.4 million, compared with RMB27,585.2 million as of 30 June 2021.

2. Profit A L t

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 cash and cash equivalents. 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 debt payable. Total equity 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 attributable to holders of the Company's ordinary shares decreased by 4.36% from RMB26,432.6 million as at 31 December 2021 to RMB27,585.2 million as at 30 June 2022, due to the decrease in the effective tax rate for the first half of 2022.

3. *L iabilities*

As of 30 June 2022, current liabilities amounted to RMB18,888.1 million, including accounts payable of RMB5,315.5 million, bank and other payables of RMB11,977.5 million (including accounts payable for electricity and heating), and other current liabilities of RMB1,595.1 million (including deferred commission added to accounts payable). Current liabilities amounted to RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, short-term financing payable of RMB7,572.4 million, deferred interest of RMB3,561.3 million, contract liabilities of RMB1,411.9 million, and other liabilities of RMB5,410.2 million (including payable for guarantee, payable for compensation and change fees, etc.). Other current liabilities amounted to RMB749.2 million, including payable for employee benefits 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 Goodwill*

The goodwill, calculated based on the difference between the purchase price and the fair value of identifiable intangible 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 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 payable of RMB7,572.4 million, deferred interest of RMB4,583.9 million, long-term debt of RMB20,794.7 million and contract liabilities 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.

1. *Financial*

On 14 January 2022, the Group completed the acquisition of the 270-daily heating short-term financing payable of 2022 at an interest rate of 2.48%;

On 14 March 2022, the Group completed the acquisition of the 269-daily heating short-term financing payable of 2022 at an interest rate of 2.37%;

On 20 March 2022, the Group completed the acquisition of the 269-daily heating short-term financing payable of 2022 at an interest rate of 2.00%.

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In the second half of 2022, the Government of the Republic of Serbia has implemented a series of measures to improve the efficiency of the judicial system, including the introduction of a new judicial system, the establishment of a new judicial council, and the implementation of a new judicial system.

The audit committee of the Company has reviewed the Group's 2022 financial statements and the related financial statements of the Company ended 30 June 2022, read and approved 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.cec.com.hk>. The 2022 financial statements are available to all shareholders of the Company and the Listing Rule will be disclosed in the annual general meeting 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.