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

Profit before tax of the Company 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 Company 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 Company 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 for the period ended 30 June 2022 (hereinafter referred to as the "Period") and has approved the consolidated financial statements of the Company for the Period. The consolidated financial statements of the Company for the Period have been prepared in accordance with the International Financial Reporting Standards (hereinafter referred to as the "IFRS") issued by the International Accounting Standards Board (IASB).

For the six months ended 30 June 2022

	Notes	2022 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
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 gains and losses	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 fact		25,725	25,725
Share fee in fact		(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 and other receivables:			
- E-commerce		1,549,989	1,549,989
- Hidden fees		25,588	25,588
- Non-compliance		44,391	44,391
		1,619,968	1,619,968
Exchange rate			
- Balance sheet (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 before tax	8, ,	1,619,968

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
Right-of-use asset		1,479,217	1,431,342
Intangible assets		4,873,699	4,410,754
Goodwill		114,134	190,049
Investment in associates		3,179,022	3,518,508
Long-term equity investments		108,000	117,000
Investment in subsidiaries		93,110	130,904
Long-term receivables		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		66,718	50,787
Deferred tax liabilities		52,507	
		<u>63,658,223</u>	<u>55,658,952</u>
Investment in subsidiaries		96,648	104,416
Trade and other receivables	II	11,679,446	9,170,312
Other receivables, deposits and prepayments		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
Receivable		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 Group has reported a net profit of RMB9,327,295,000 as at 30 June 2022. The Group's performance has been satisfactory and the Group is able to meet all its financial obligations as at the end of the period.

The consolidated financial statements have been prepared according to 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 of the Hong Kong Stock Exchange (the Listing Rules). Such consolidated financial statements have been audited.

The consolidated financial statements are prepared in accordance with the accounting policies of the Group.

The consolidated financial statements have been prepared on the basis of the historical cost method.

On the adoption of the revised IASB standards, the Group's financial statements for the period ended 30 June 2022 are the same as the financial statements for the period ended 31 December 2021.

In the course of the period, the Group has adopted the following amendments to IFRS issued by the International Accounting Standards Board (IASB) effective from 1 January 2022 for the financial statements of the Group:

Amendment IFRS 3	Reference to the Conceptual Framework
Amendment IFRS 16	COVID-19-Related Rent Concessions
Amendment IAS 16	Property, Plant and Equipment: Proceed before Intended Use
Amendment IAS 37	On the Conceptual Framework for Financial Reporting
Amendment IFRS	Annual Improvements IFRS 2018-2020

The adoption of the amendments to IFRS by the Group has had no material impact on the Group's financial performance for the period ended 30 June 2022.

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On 29 March 2022, the Company entered into an agreement with Beijing International Electric Engineering Ltd., China (hereinafter referred to as "BIEE") which BIEE has agreed to sell and the Company has agreed to acquire 55% of the shares of Beijing Jingyong International Engineering Co., Ltd. (hereinafter referred to as "BJIET") for a total consideration of RMB48,458,630 (hereinafter referred to as "RMB48.46 million"). On 31 March 2022, the Company has completed the acquisition.

The Group and BJIET are all under the ultimate control of Beijing Engineering Holding Co., Ltd. (hereinafter referred to as "BEH") and have a common ultimate controlling party. The Group and BJIET are regarded as a single economic entity for the purpose of consolidation and hence the Acquisition has been accounted for as a business combination under common control in accordance with the applicable financial reporting requirements. The Acquisition is accounted for as an Acquisition of an Entity under Common Control in accordance with the applicable financial reporting requirements. The Acquisition is accounted for as an Acquisition of an Entity under Common Control in accordance with the applicable financial reporting requirements.

Accordingly, the consolidated financial statements of the Company have been prepared on the basis of the financial statements of the Company and BJIET as if they had been under common control from the beginning of the reporting period. The consolidated financial statements of the Company have been prepared on the basis of the financial statements of the Company and BJIET as if they had been under common control from the beginning of the reporting period. The consolidated financial statements of the Company have been prepared on the basis of the financial statements of the Company and BJIET as if they had been under common control from the beginning of the reporting period.



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 subsidiaries	(4,653,477)			(4,653,477)
Depreciation and amortization expense	(1,510,952)	(177)	(194)	(1,511,323)
Provision for doubtful accounts	(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 profit of associates	25,725			25,725
Share of loss 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 interest	42,658	1,733		44,391
Each share have				
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				
Income tax expense - current				
Income tax expense - deferred				
Change in deferred income tax expense	(30,276)			(30,276)
Cash flow hedge:				
Income tax expense	14,999			14,999
Reclassification of income tax expense	6,003			6,003
Income tax expense - effective				
Income tax expense - effective	(4,518)			(4,518)
Other comprehensive income (loss)				
Other comprehensive income (loss)	(13,792)			(13,792)
Total comprehensive income	1,542,632	3,852	59,692	1,606,176
Total comprehensive income available to common shareholders:				
Income tax expense	1,474,386	2,119	59,692	1,536,197
Income tax expense	25,588			25,588
Non-controlling interests	42,658	1,733		44,391

The effect of the change in the carrying amount of the financial assets and liabilities is as follows:

	RMB'000	RMB'000	RMB'000
Pre-emption rights	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
Investment properties	3,518,508		3,518,508
Land and buildings	117,000		117,000
Investment in associates	130,904		130,904
Land and buildings	70,000		70,000
Deferred tax assets	296,104		296,104
Equity instruments at FVTOCI	66,911		66,911
Value-added tax receivable	1,114,305		1,114,305
Deferred tax liabilities	1,072,426		1,072,426
Receivable	50,787		50,787
Investment	104,416		104,416
Trade and bills receivable	9,159,317	10,995	9,170,312
Other receivable, deposits and prepayments	463,778	453	464,231
Contract assets	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
Receivable	4,577		4,577
Cash and cash equivalents	4,297,450	45,928	4,343,378
Trade and other payable	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 liabilities	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
Deferred tax liabilities	19,576		19,576
Income tax payable	125,381	7,470	132,851
Deferred income	228,336		228,336

	RMB'000	RMB'000	RMB'000
	( , , )	,	( , , )
	, ,	,	, ,
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) issued by the Ministry of Finance of the PRC, and the application of IAS 16 on the effect of the change in the measurement of property, plant and equipment, 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 asset	1,479,217			1,479,217
Intangible asset	4,873,699			4,873,699
Goodwill	114,134			114,134
Investment in subsidiaries	3,179,022			3,179,022
Long-term equity investment	108,000			108,000
Investment in associates	93,110			93,110
Long-term prepayment	70,000			70,000
Deferred tax asset	189,488			189,488
Expected credit loss allowance	109,637			109,637
Value-added tax receivable	1,557,553			1,557,553
Deferred tax liability				
Property, plant and equipment	677,532			677,532
Receivable	66,718			66,718
Deferred tax liability	52,507			52,507
Investment	96,648			96,648
Trade and other receivable	11,678,316	1,130		11,679,446
Other receivable, deposits and prepayments	307,749	(3,981)		303,768
Contract asset	12,784	610		13,394
Accounts receivable	482,339			482,339
Value-added tax receivable	553,873			553,873
Financial asset at FVTPL	270,270			270,270
Receivable	23			23
Cash and cash equivalents	5,097,300	59,638		5,156,938
Trade and other payable	5,938,283	(12,322)		5,925,961
Accounts payable	132,961			132,961
Bank and other borrowings				
Shareholders' equity	11,272,518			11,272,518
Shareholders' equity	7,589,471			7,589,471
Minority interest	2,091,245			2,091,245
Contract liability	1,025,841			1,025,841
Contract liability	80,877			80,877
Lease liability	89,762			89,762
Investment in subsidiaries	87,453	4,460		91,913
Deferred tax liability	19,361			19,361

	RMB'000	RMB'000	RMB'000	RMB'000
	( , - , )			( , - , )
	- , ,			- , ,
De <del>ta</del> <del>re</del> <del>fi</del> <del>na</del> <del>nc</del> <del>ial</del> <del>li</del> <del>abi</del> <del>ty</del>	1,034			1,034
Bas <del>ic</del> <del>ad</del> <del>de</del> <del>be</del> <del>g</del> <del>de</del> <del>af</del> <del>e</del>	19,044,077			19,044,077
Med <del>ic</del> <del>al</del> <del>e</del> <del>q</del> <del>u</del> <del>e</del>	2,494,339			2,494,339
C <del>on</del> <del>st</del> <del>ru</del> <del>ct</del> <del>ed</del>	999,642			999,642
C <del>on</del> <del>st</del> <del>ru</del> <del>ct</del> <del>ed</del> <del>li</del> <del>abi</del> <del>ty</del>	18,317			18,317
Defe <del>nd</del> <del>ed</del> <del>li</del> <del>abi</del> <del>ty</del>	281,912			281,912
Defe <del>nd</del> <del>ed</del> <del>li</del> <del>abi</del> <del>ty</del>	381,538			381,538
Lea <del>se</del> <del>li</del> <del>abi</del> <del>ty</del>	811,228			811,228
Other <del>re</del> <del>ce</del> <del>iv</del> <del>e</del> <del>li</del> <del>abi</del> <del>ty</del>	12,617			12,617
	- , -			- , -
Sha <del>re</del> <del>ca</del> <del>l</del>	8,244,508			8,244,508
Re <del>ce</del> <del>iv</del> <del>e</del>	18,031,790	37,480	118,792	18,188,062
	- , -			- , -
N <del>on</del> <del>co</del> <del>ll</del> <del>ig</del> <del>ee</del>	359,110	30,666		389,776
Pe <del>re</del> <del>al</del> <del>e</del>	3,027,962			3,027,962
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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables						
Sales of electrical equipment	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Sales of heating equipment	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Receivables from other companies and individuals						
Other receivables	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Trade payables						
Accounts payable	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Other payables	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Geographical area						
Mainland China	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Other areas	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Revenue of financial assets						
Current	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000

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 electric products, including the sale of health products, has been agreed upon and approved by the Board of Directors. The Group's sale of electric products made the health products a key business area. The Group's sale of electric products is a key business area. The Group's sale of electric products is a key business area.

Sales of health products are made through the health products sales agreement, approved by the Board of Directors. The Group's sale of health products is a key business area. The Group's sale of health products is a key business area.

Sales of electric products and health products, including the sale of electric products and health products, have been approved by the Board of Directors. The Group's sale of electric products and health products is a key business area. The Group's sale of electric products and health products is a key business area.



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Annual financial statements of the Group are available electronically on the website of the Company at [www.11111.com](http://www.11111.com) and in the English language on the website of the Company at [www.11111.com](http://www.11111.com) as of 30 June 2022 by the English language available electronically at all times.

  
**RMB'000    RMB'000    RMB'000    RMB'000    RMB'000    RMB'000**

For the period ended  
 30 June 2022 (audited)  
 Rechargeable electronic  
 financial statement /  
 electronic statement

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-	-	-	-	-	-

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

	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 certified)						
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 fair value of the assets, the devaluation and the impairment losses, the amortization, the disposal, the exchange, the revaluation, and the disposal of the assets and the disposal of the assets (including the disposal of the assets) are also included in the consolidated financial statements.

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

Notes:

- (a) The Group's operations are conducted through its wholly owned subsidiaries in the People's Republic of China ("PRC"). The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC.
- (b) The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC.
- (c) The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC. The Group's operations are primarily conducted through its wholly owned subsidiaries in the PRC.

	2021	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	( )	( )
	( )	( )
Other gains and losses:		
Loss on disposal of subsidiaries	( )	(8,689)
Net change in fair value of financial assets	-	250
(Loss) gain on change in fair value of financial assets	( )	6,986
Other	( )	(4,749)
	<u>( )</u>	<u>(6,202)</u>

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

Under the amended financial agreement with Hong Kong, the Hong Kong dividend 2021 of the company is to be paid at a rate of 8.25% and the dividend of HK\$2,100,000 to be paid at a rate of 16.5%. The financial agreement with Hong Kong is to be paid at a rate of 16.5%.

None of the Hong Kong PRC Tax has been made available for deduction of Hong Kong.

All other items are calculated at 30% of the available items.

	2021 RMB'000	2021 RMB'000 (Unaudited and ended)
Part of the dividend has been paid as follows:		
Dividend	-	1,862
Lease and other expenses	-	26,391
Debt and other items:		
Debt for lease and other items	-	1,342,271
Debt for other items	-	35,535
Other items	-	133,517
Total debt and other items	<u>-</u>	<u>1,511,323</u>

- (a) A final dividend of RMB7,037 cent is to be paid (a dividend) in respect of the earnings ended 31 December 2021 amounting to RMB580,166,000 (audited) the Company's annual general meeting held on 29 June 2022.
- (b) The Board has received the application for the dividend of the Company ended 30 June 2022 (the Company ended 30 June 2021: 0.00).

The calculated basic earnings per share based on the available data has been determined for the Company for the Company ended 30 June 2022 of RMB1,776,682,000 (the Company ended 30 June 2021: RMB1,549,989,000) and the same has been determined for the Company ended 30 June 2022 of 8,244,508,000 (the Company ended 30 June 2021: 8,244,508,000).

Dividend is to be paid in the amount of the available data has been determined for the Company ended 30 June 2022 of RMB1,776,682,000 (the Company ended 30 June 2021: RMB1,549,989,000) and the same has been determined for the Company ended 30 June 2022 of 8,244,508,000 (the Company ended 30 June 2021: 8,244,508,000).

	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, aged	9,421,023	9,421,023
- bill 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 trade receivables are classified into three categories: aged and due, clean, aged, and bill receivable. The aged and due trade receivables are all classified into the category of aged and due. The aged and due trade receivables are all classified into the category of aged and due.

	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 trade receivables are the PRC aged and due trade receivables.

	<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
Retention 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





In the first half of 2022, the Group continued to implement the strategy of "decentralization, high-level integration, and acceleration" and achieved the following results. The Group achieved the first half of the year's target, and the operating performance was stable and effective. The Group's operating performance in the first half of 2022 was as follows: the Group's operating income decreased by 6.16% year-on-year, and the net profit decreased by 15.15% year-on-year. Against the background of a weak market and high-impact factors, the Group has actively adjusted its business structure and has achieved a good result in the 14th Five-Year Plan.

*I. Investment*

As of 30 June 2022, the consolidated total assets of the Group were 13,400 million RMB, an increase of 19.48% year-on-year. Among which, the consolidated assets of the gas-related business and the energy business were 4,702 million RMB, accounting for 35% of the total assets; the consolidated assets of the power business were 4,966 million RMB, an increase of 57.85% year-on-year, accounting for 37% of the total assets; the consolidated assets of the hotel business were 3,313 million RMB, an increase of 13.58% year-on-year, accounting for 25% of the total assets; and the consolidated assets of the other business were 0,419 million RMB, accounting for 3% of the total assets.

In the first half of 2022, all the added assets were available self-financing. Among which, the added assets of the power business were 0,856 million RMB; and the added assets of the hotel business were 0,10 million RMB.

As of 30 June 2022, the consolidated total liabilities of the Group were 17,678 billion RMB, an increase of 9.27% year-on-year, which is mainly due to the increase in the long-term debt (0.7%), of which, the long-term debt of the gas-related business and the energy business were 9,214 billion RMB, an increase of 5.33% year-on-year, with the average term of 1,960 hours, a decrease of 110 hours from the average term of 1,870 hours in the same period; the long-term debt of the power business was 5,299 billion RMB, an increase of 39.35% year-on-year, with the average term of 1,186 hours, which is a decrease of 108 hours from the average term of 1,294 hours, and 32 hours in the same period; the long-term debt of the hotel business was 2,464 billion RMB, an increase of 20.41% year-on-year, with the average term of 745 hours, a decrease of 43 hours from the average term of 788

ea, which was 55 h for the ha, he, a, al a e age; and he. The ge, e a, f he h d. The eg, e, 701. Wh, e e e, ga ea - e - ea c ea e f 17.44%, which he a e age a a h f e e, each g 1,672 h, a, c ea e f 345 h f the a, e, e d f la ea.

## 2. K t t t t

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

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

In the first half of 2022, the Group's operating income increased by 1.3% compared with the same period last year, and the net profit attributable to shareholders increased by 0.13% compared with the same period last year. The Group's operating income increased by 0.9% compared with the same period last year, and the net profit attributable to shareholders increased by 0.13% compared with the same period last year.

### 3. *Operating Profit*

In the first half of 2022, benefited from China's steady economic recovery and the group's effective cost control, the operating profit increased by 3.56% compared with the same period last year, and the net profit attributable to shareholders 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 attributable to shareholders 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 RMB2.0 billion compared with the same period last year. A

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

In the first half of 2022, the Group continued to carry out each and every aspect of the cost-cutting measures, including, but not limited to, rationalizing the organizational structure, streamlining the management process, and enhancing the efficiency of the sales and service network. The Group also implemented the 7 Gas-fired Plants Safety Management Measures, which have significantly reduced the number of gas-related accidents. In addition, the Group has implemented a series of measures to improve the quality of its products and services, including strengthening the quality management system, improving the production process, and enhancing the after-sales service. As a result, the Group's overall operating performance has improved significantly, and the Group's financial performance has also shown a strong upward trend. The Group's revenue increased by 12.5% compared with the same period last year, and its net profit increased by 18.2%.

1. *O*

In the first half of 2022, the Company's operating income decreased by 15.15% compared with the same period last year, from RMB1,865.4 million to RMB1,620.0 million. This decrease was primarily due to the decline in the sales volume of certain products. However, the Company's operating profit increased by 14.63% compared with the same period last year, from RMB1,776.7 million to RMB1,550.0 million. This increase was primarily due to the improvement in the Company's cost control and the increase in the contribution margin of its products.

2. *O t I*

In the first half of 2022, the Group's operating expenses decreased by 6.16% compared with the same period last year, from RMB9,411.5 million to RMB9,991.6 million. This decrease was primarily due to the reduction in the depreciation and amortization expenses of the Group's fixed assets.

*Gas-fired Power and Heat Energy Generation Segment*

The revenue of the gas-fired power and heat energy generation segment decreased by 2.58% compared with the same period last year, from RMB6,394.7 million to RMB6,229.6 million. This decrease was primarily due to the decline in the sales volume of the segment's products. However, the segment's operating profit increased by 5.41% compared with the same period last year, from RMB5,010.6 million to RMB5,297.0 million. This increase was primarily due to the improvement in the segment's cost control and the increase in the contribution margin of its products. The segment's operating profit margin increased from 78.2% to 85.1%.

### *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 to the decline in the electricity market clearing price for wind power.

### *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 to the decline in the electricity market clearing price for photovoltaic power.

### *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 decline in the electricity market clearing price for hydropower.

### *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 high revenue of other segments in the first half of 2021.

## **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 decline in the electricity market clearing price for other segments.

## **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 decline in the electricity market clearing price for other segments, the decline in the electricity market clearing price for other segments, and the decline in the electricity market clearing price for other segments.

### *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 decline in the electricity market clearing price for gas consumption, the decline in the electricity market clearing price for gas consumption, and the decline in the electricity market clearing price for 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 RMB1,235.1 million for the first half of 2022, due to the decrease in the related capital expenditures and the high value equipment.

### *Personnel Cost*

Personnel cost decreased by 16.55% from RMB417.6 million for the first half of 2021 to RMB351.7 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, and additional employee cost incurred by the company's 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) exchange charges, exchange and interest fees; (2) management fees, consulting fees and other fees; (3) sales expenses; (4) advertising fees, bank charges; (5) employee welfare fees; (6) other expenses; (7) the cell phone expense.

Other expenses decreased by 3.99% from RMB485.7 million for the first half of 2021 to RMB468.1 million for the first half of 2022, due to the decrease in the average salary of employees and the decrease in the average salary 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 company's receivable from ABS.

## **5. O t P t**

As a result of the above, the company's profit decreased by 11.09% from RMB2,556.5 million for the first half of 2021 to RMB2,240.0 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 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 of the first half of 2021 to RMB372.3 million of the first half of 2022. Effective tax rate decreased from 16.89% of the first half of 2021 to 16.64% of the first half of 2022.

## 10. P t t P

Administrative expenses decreased by 15.15% from RMB1,620.0 million of the first half of 2021 to RMB1,865.4 million of 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 of the first half of 2021 to RMB1,776.7 million of 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 of 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 deposits of RMB11,977.5 million (including current deposits of RMB11,977.5 million), and other current assets of RMB1,595.1 million (including prepaid expenses and other receivables). Current liabilities amounted RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, short-term debt of RMB7,572.4 million, other short-term debt of RMB3,561.3 million, current portion of long-term debt of RMB1,411.9 million, and other current liabilities of RMB5,410.2 million (including accounts payable, accrued liabilities, and other payables). Other current liabilities amounted RMB749.2 million, including other current liabilities and other payables.

Net 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 Equity*

Net equity, calculated based on the debt (including cash and cash equivalents) before the debt and other, 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 debt of RMB7,572.4 million, other short-term debt of RMB4,583.9 million, long-term debt of RMB20,794.7 million, and current portion of long-term debt 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. *Financial Instruments*

On 14 January 2022, the Group completed the issuance of the first batch of RMB2 billion 270-day floating rate short-term debt 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 debt 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 debt of 2022 at an interest rate of 2.00%.





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 actively adjusted its business strategy and implemented various measures to reduce costs and improve efficiency. In the second half of 2022, the Group's operating performance has gradually improved, and the Group's revenue has increased significantly. The Group's operating performance in the second half of 2022 is as follows:

### 1. At the end of the reporting period

In the second half of 2022, the Group's operating performance has gradually improved. The Group's revenue has increased significantly, and the Group's operating profit has also increased. The Group's operating performance in the second half of 2022 is as follows:

The Group's revenue in the second half of 2022 was RMB 1,234.56 million, an increase of 15.2% compared with the same period of 2021. The Group's operating profit in the second half of 2022 was RMB 234.56 million, an increase of 20.1% compared with the same period of 2021. The Group's net profit in the second half of 2022 was RMB 156.78 million, an increase of 18.3% compared with the same period of 2021.

### 2. Financial performance

In the second half of 2022, the Group's financial performance has also improved. The Group's revenue has increased significantly, and the Group's operating profit has also increased. The Group's financial performance in the second half of 2022 is as follows:

The Group's revenue in the second half of 2022 was RMB 1,234.56 million, an increase of 15.2% compared with the same period of 2021. The Group's operating profit in the second half of 2022 was RMB 234.56 million, an increase of 20.1% compared with the same period of 2021. The Group's net profit in the second half of 2022 was RMB 156.78 million, an increase of 18.3% compared with the same period of 2021.

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In the second half of 2022, the Government has continued to support 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 are available on the website of the Company at <http://www.hkex.com.hk> and the website of the Company at <http://www.ccec.com.hk>. The 2022 financial statements are available on the website of the Company at <http://www.ccec.com.hk> and the website of the Company at <http://www.ccec.com.hk>. The 2022 financial statements are available on the website of the Company at <http://www.ccec.com.hk> and the website of the Company at <http://www.ccec.com.hk>.

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.*