





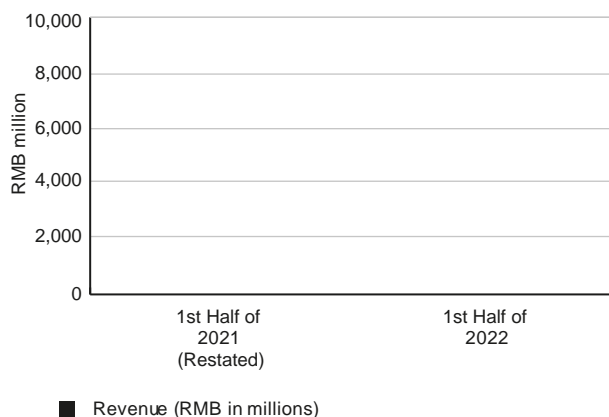
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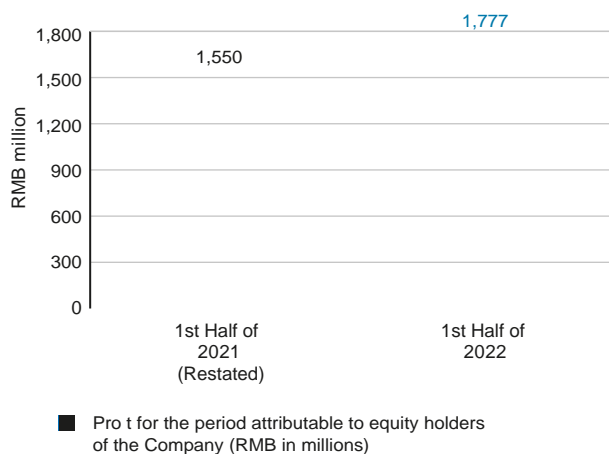
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# FINANCIAL HIGHLIGHTS

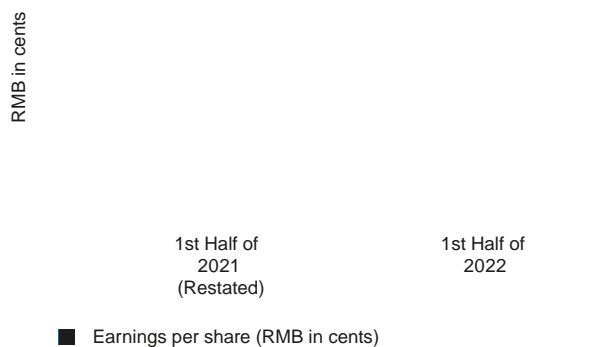
## REVENUE



## PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



## EARNINGS PER SHARE



## REGISTERED NAME

Beijing Jingneng Clean Energy Co., Limited

## DIRECTORS

### Executive Directors

Mr. ZHANG Fengyang (Chairman)  
Mr. CHEN Dayu (General Manager)  
Mr. GAO Yuming  
Mr. CAO Mansheng

### Non-executive Directors

Mr. ZHOU Jianyu  
Mr. SONG Zhiyong  
Ms. ZHANG Yi

### Independent Non-executive Directors

Mr. HUANG Xiang  
Mr. CHAN Yin Tsung  
Mr. XU Daping  
Ms. ZHAO Jie

## STRATEGY COMMITTEE

Mr. ZHANG Fengyang (Chairman)  
Mr. CHEN Dayu  
Mr. GAO Yuming  
Mr. CAO Mansheng  
Mr. SONG Zhiyong

## REMUNERATION AND NOMINATION COMMITTEE

Mr. HUANG Xiang (Chairman)  
Mr. XU Daping  
Ms. ZHAO Jie

## AUDIT COMMITTEE

Mr. CHAN Yin Tsung (Chairman)  
Mr. SONG Zhiyong  
Mr. HUANG Xiang

## LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

Mr. ZHANG Fengyang (Chairman)  
Mr. ZHOU Jianyu  
Mr. CHAN Yin Tsung

## SUPERVISORS

Mr. WANG Xiangneng  
Mr. SUN Li  
Mr. HOU Bolong

## COMPANY SECRETARY

Mr. KANG Jian

## AUTHORIZED REPRESENTATIVES

Mr. ZHANG Fengyang  
7/8/9 Floor, No. 6 Xibahe Road,  
Chaoyang District, Beijing,  
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Mr. KANG Jian  
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Chaoyang District, Beijing, the PRC

## REGISTERED OFFICE

Room 118, No. 1 Ziguang East Road,  
Badaling Economic Development Zone,  
Yanqing District, Beijing, the PRC

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 Floor, No. 6 Xibahe Road,  
Chaoyang District, Beijing, the PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F., Tower Two,  
Times Square,  
1 Matheson Street,  
Causeway Bay,  
Hong Kong

# CORPORATE PROFILE

## PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.  
(Dongzhimen Branch)  
Floor 2, Tianheng Mansion,  
No.46 Dongzhimen Waidajie,  
Dongcheng District, Beijing, the PRC

Bank of China Limited  
(Beijing Economic and Technological Development  
Zone Sub-Branch)  
3 East Rongjing Street,  
Daxing District, Beijing, the PRC

Agricultural Bank of China Limited (Fengtai Branch)  
No. 9, East Avenue Street,  
Fengtai District, Beijing, the PRC

Industrial and Commercial Bank of China Limited  
(Taoranting Branch)  
No. 55, Taoranting Road,  
Xicheng District, Beijing, the PRC

## INTERNATIONAL AUDITORS

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
Certified Public Accountants  
35/F, One Pacific Place,  
88 Queensway, Hong Kong

## DOMESTIC AUDITORS

Baker Tilly International Certified Public Accountants  
(Special General Partnership)  
Building 12A,  
Foreign Cultural and Creative Garden,  
19 Chegongzhuang West Road,  
Haidian District, Beijing, the PRC

## HONG KONG LEGAL ADVISORS

Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor, Edinburgh Tower  
The Landmark, 15 Queen's Road Central  
Central, Hong Kong

## PRC LEGAL ADVISORS

King & Wood Mallesons  
18th Floor, East Tower, World Financial Center,  
1 Dongsanhuan Zhonglu,  
Chaoyang District, Beijing, the PRC

## H SHARE REGISTRAR

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Hopewell Centre, 183 Queen's Road East,  
Wanchai, Hong Kong

## STOCK CODE

579

## COMPANY'S WEBSITE

[www.jncec.com](http://www.jncec.com)

## LISTING PLACE

The Stock Exchange of Hong Kong Limited

## I. REVIEW OF THE POWER INDUSTRY

In the first half of 2022, the international situation was complex and severe, and the global economic growth experienced an apparent slowdown trend. Affected by the epidemic, the domestic economic situation first showed a stagnation and then an upswing. Since June 2022, the economy has stabilized and rebounded. The national electricity consumption increased year-on-year in the first half of 2022. The power generation from non-fossil fuel installed capacity maintained rapid growth. The utilization hour of all types of power generation equipment, except for hydropower and solar power generation, decreased year-on-year.

As of 30 June 2022, according to the statistics from China Electricity Council, the national electricity installed capacity in total was 2.44 billion kW, representing a year-on-year increase of 8.1%. Among which, the capacity of non-fossil fuel installed capacity totaled 1.18 billion kW, representing a year-on-year increase of 14.8%, accounting for 48.2% of the total installed capacity, representing a year-on-year increase of 2.8 percentage points. The capacity of thermal power generation was 1.30 billion kW, representing a year-on-year increase of 2.9%, of which, the capacity of gas-fired power generation was 110 million kW, representing a year-on-year increase of 3.9%; the capacity of wind power generation was 340 million kW, representing a year-on-year increase of 17.2%; the capacity of solar power generation was 340 million kW, representing a year-on-year increase of 25.8%; and the capacity of hydropower generation was 400 million kW, representing a year-on-year increase of 5.9%.

In the first half of 2022, the power generation of power plants above the national scale was 3,963.1 billion kWh, representing a year-on-year increase of 0.7%. Among which, the thermal power generation above the national scale recorded a year-on-year decrease of 3.9%. The total on-grid wind power and solar power generation recorded a year-on-year increase of 12.2% and 29.8%, respectively. The hydropower generation above the national scale recorded a year-on-year increase of 20.3%.

In the first half of 2022, the accumulated average utilization hour of national power generation equipment was 1,777 hours, representing a year-on-year decrease of 81 hours. Among which, the average utilization hour of gas-fired power generation equipment was 1,090 hours, representing a year-on-year decrease of 239 hours; the average utilization hour of on-grid wind power generation equipment was 1,154 hours, representing a year-on-year decrease of 58 hours; the average utilization hour of solar power generation equipment was 690 hours, representing a year-on-year increase of 30 hours; and the average utilization hour of hydropower generation equipment was 1,691 hours, representing a year-on-year increase of 195 hours.

# MANAGEMENT DISCUSSION AND ANALYSIS

II.

### 2. Key project development progressed smoothly and renewable energy business reserves continuously increased

In the first half of 2022, the Group continued to adhere to the “two-wheel drive” of independent development and project mergers and acquisitions, headed on the path of “intensification, regionalization, scale, specialization and high efficiency”, leveraged the geographical advantages of regional companies and focus on key projects for breakthroughs. The installed capacity of self-developed projects that had construction indicators amounted to 1.04 million kW, the installed capacity of projects completed through mergers and acquisitions amounted to 0.10 million kW, and total pre-development capacity completed amounted to 1.14 million kW.

As of 30 June 2022, there were 21 projects under construction, with a total capacity of nearly 3.00 million kW. The ground-breaking ceremony of the million kW demonstration project with integrated energy of wind, solar, fire and hydrogen storage in Chagan Nur Power Plant was held in March 2022; the construction of the million kW base project in Qinzhou was officially started in May 2022; and the construction of the 0.15 million kW cogeneration project in Yichang started in February 2022.

In the first half of 2022, the Group obtained the Letter from Beijing Municipal Commission of Development and Reform on Supporting the Construction of “Shanxi-Power-to-Beijing” Base in the Coal Mining Subsidence Area in Datong for the Jingneng 10 million kW green integrated energy base project in Datong; based on the “14th Five-Year Plan” for the substations supporting the ultra-high voltage lines, put a particular focus on the peripheral areas, and signed framework agreements for a photovoltaic capacity of 1.95 million kW; started the preparation of the study report on the access to Beijing for the 10 million kW renewable energy Green-Power-to-Beijing base project in Chengde to carry out the preliminary work upon filing with the Beijing Municipal Commission of Development and Reform; with a focus on serving the capital, was in the process of carrying out preliminary work for the pumped storage project in Beijing and its peripheral areas, and the project in Huailai has been listed as a medium-and long-term planning reserve project of national pumped storage; succeeded in having the 2×0.4 million kW cogeneration project in Dongyuan, Guangdong being included in the “14th Five-Year Plan” for energy planning of Guangdong Province; signed a cooperation framework agreement with Beihai City for the 2×0.8 million kW gas-fired in Beihai, Guangxi; and succeeded in having the 2×0.7 million kW combined heat and power project in Dayi, Sichuan being included in the “14th Five-Year Plan” for natural gas power generation project construction in Sichuan Province to accelerate the preliminary work.

In the first half of 2022, the Group actively carried out merger and acquisition of wind power and photovoltaic projects and proposed to sign equity transfer agreements for a capacity of 0.13 million kW. The Group signed letters of intent to acquire equity interests and wind power and photovoltaic projects with a capacity of more than 0.9 million kW were underway.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. The Group expanded its financing channels and further reduced its capital cost

In the first half of 2022, benefited from China's prudent monetary policy and the green preferential loan policy under the dual-carbon background, the Group obtained low-interest debt funds and reduced its capital cost, with a consolidated capital cost of 3.56%, down 0.18 percentage points from 3.74% in 2021. The Group completed the registration of ultra-short-term financing debentures of RMB12.0 billion and issued three tranches of ultra-short-term financing debentures of RMB5.5 billion in aggregate. The Group completed the registration of medium-term notes of RMB3.5 billion and RMB2.0 billion in batches. At the same time, the Group made full use of innovative financing tools and obtained low-interest sub-loans from New Development Bank BRICS and low-interest loans for carbon emission reduction tools. The Group issued the first carbon-neutral asset-backed securities ("ABS") product within the state-owned system in Beijing, raising RMB1.0 billion, with a senior coupon rate of 3.07%, the lowest coupon rate of the same type and maturity in the entire market in the past two years, which effectively realized the active exploration of practicing "dual-carbon" and innovative financing.

### 4. The Group endeavoured to build quality projects and develop quality products for the Olympics

Beijing is a "Dual Olympic city", and the Group is a "Double Olympics enterprise". Since the provision of green power for the Beijing Summer Olympics in 2008, as a major contributor to "lighting up the lights in Beijing via the wind from Zhangbei", the Group has clearly set the goal of winning the "Gold Medal of National Premium Project Award" and established the positioning of "showcasing Jingneng's first-class international position with Olympic characteristics" during the preparation stage of construction of the 1.2 million kW wind power project for Beijing-Zhangjiakou Winter Olympics.

The Group achieved full capacity grid connection between wind power project for Beijing-Zhangjiakou Winter Olympics and the comprehensive energy utilization project for Yanqing Winter Olympics in the first half of 2022, and helped 26 venues in the three major competition areas of the Beijing Winter Olympics to achieve 100% green power supply for the first time. The Group accomplished the task of power supply for the Winter Olympic Games, delivered 170 million kWh of green power and obtained the first green power consumption certificate for the Winter Olympic Games in China. Through the Olympic Games, Beijing displayed China's commitments to the world, and Jingneng Clean Energy displayed its commitments as one of the capital's state-owned enterprises to the world. The Group will keep on working hard, aiming to become a world-class clean energy service provider in Beijing.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 5. The Group accelerated digital transformation to build a smart operation and maintenance system

In the first half of 2022, the Group continued to carry out research and demonstration projects on the construction of smart power plants producing clean energy, facilitated digital and smart transformation, built a digital and smart production and operation and maintenance system and established the three-in-one structure of “Smart Supervision Center – Region-wide Branch Centralized Control Center and 7 Gas-fired Plants – Station” covering more than 100 wind power plants, photovoltaic power plants, hydropower plants and gas-fired power plants to gradually establish a new production management model of “unmanned duty, few people on duty, centralized monitoring, smart operation and maintenance”. Currently, 10 of 12 region-wide centralized control center have been built and put into operation, and the other two control centers were also in progress. It is expected that the data from each centralized control center will be connected to the smart supervision center by the end of the year. After the completion of the project, it will effectively carry out equipment energy efficiency analysis, fault warning, health management and control, and performance improvement, which is expected to increase the annual power generation by about 1 to 2%.

## III. OPERATING RESULTS AND ANALYSIS

### 1. Overview

In the first half of 2022, the Company’s profitability recorded continuous improvement. Profit for the period amounted to RMB1,865.4 million, representing an increase of 15.15% as compared with RMB1,620.0 million for the first half of 2021. Profit for the period attributable to the equity holders amounted to RMB1,776.7 million, representing an increase of 14.63% as compared with RMB1,550.0 million for the first half of 2021.

### 2. Operating Income

In the first half of 2022, the total revenue increased by 6.16% from RMB9,411.5 million for the first half of 2021 to RMB9,991.6 million.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Gas-fired Power and Heat Energy Generation Segment

The revenue from the gas-fired power and heat energy generation segment decreased by 2.58% from RMB6,394.7 million for the first half of 2021 to RMB6,229.6 million for the first half of 2022, of which, revenue from sales of electricity decreased by 5.41% from RMB5,297.0 million for the first half of 2021 to RMB5,010.6 million for the first half of 2022, due to the decrease in sales volume of electricity of this segment. Revenue from sales of heat energy increased by 11.05% from RMB1,097.7 million for the first half of 2021 to RMB1,219.0 million for the first half of 2022, due to the extension of heating supply period for the first half of 2022.

## Wind Power Segment

The revenue from wind power segment increased by 36.85% from RMB1,601.3 million for the first half of 2021 to RMB2,191.3 million for the first half of 2022, due to an increase in sales volume of electricity as a result of increased installed capacity in this segment.

## Photovoltaic Power Segment

The revenue from photovoltaic power segment increased by 11.57% from RMB1,255.3 million for the first half of 2021 to RMB1,400.5 million for the first half of 2022, due to an increase in sales volume of electricity as a result of increased installed capacity in this segment.

## Hydropower Segment

The revenue from hydropower segment increased by 13.44% from RMB146.6 million for the first half of 2021 to RMB166.3 million for the first half of 2022, due to the increase in sales volume of electricity as a result of an increase in water inflow in this segment.

## Other Segment

The revenue from other segment decreased by 71.32% from RMB13.6 million for the first half of 2021 to RMB3.9 million for the first half of 2022, due to higher revenue from providing external maintenance service in the first half of 2021.

### 3. Other Income

Other income increased by 8.71% from RMB453.5 million for the first half of 2021 to RMB493.0 million for the first half of 2022, due to the increase in income from carbon credits.

### 4. Operating Expenses

Operating expenses increased by 4.60% from RMB7,308.5 million for the first half of 2021 to RMB7,644.7 million for the first half of 2022, due to the cost expensed following the commencement of production of projects of wind power segment and photovoltaic power segment.

#### Gas Consumption

Gas consumption decreased by 2.30% from RMB4,653.5 million for the first half of 2021 to RMB4,546.3 million for the first half of 2022, due to a decrease in power generation volume of the gas-fired power and heat energy generation segment, resulting in a decrease in gas consumption.

#### Depreciation and Amortization Expense

Depreciation and amortization expense increased by 18.78% from RMB1,511.3 million for the first half of 2021 to RMB1,795.1 million for the first half of 2022, due to the increase in the installed capacity in the wind power and the photovoltaic power segment.

#### Personnel Cost

Personnel cost increased 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 increase in the number of employees as a result of the business development of the Group, and additional personnel costs expensed following the commencement of production of new projects.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Repairs and Maintenance

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

### Other Expenses

Other expenses principally comprise (1) external purchase of power, water and materials etc.; (2) property management, greening and fire protection fees; (3) rental expenses; (4) underwriting fees, bank commissions; (5) intermediary service fees; (6) property insurance premium; (7) other miscellaneous operating expenses.

Other expenses increased 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 an increase in operating and management expenses as a result of the commencement of production of new projects.

### Other Losses

Other losses amounted to RMB79.0 million for the first half of 2022, which mainly represented issue discounts in connection with account receivables upon ABS issue.

## 5. Operating Profit

As a result of the above, operating profit increased 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Wind Power Segment

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

## Photovoltaic Power Segment

Operating profit of photovoltaic power segment increased by 15.85% from RMB649.9 million for the first half of 2021 to RMB752.9 million for the first half of 2022, due to an increase in installed capacity in this segment.

## Hydropower Segment

Operating profit of hydropower segment increased by 27.07% from RMB39.9 million for the first half of 2021 to RMB50.7 million for the first half of 2022, due to the increase in sales volume of electricity as a result of an increase in water inflow in this segment during the first half of 2022.

## Other Segment

Operating loss of other segment increased from a loss of RMB130.0 million for the first half of 2021 to a loss of RMB284.5 million for the first half of 2022, due to the increase in the loss from fair value change of H shares of CGN Power Co., Ltd. held by the Group and issue discounts in connection with account receivables upon ABS issue.

## 6. Finance Costs

Finance costs increased by 12.34% from RMB637.9 million for the first half of 2021 to RMB716.6 million for the first half of 2022, due to interest expenses expensed as a result of the increase in the installed capacity in wind power segment and photovoltaic power segment after they are put into production.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 7. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture increased from RMB13.9 million for the first half of 2021 to RMB96.3 million for the first half of 2022, mainly due to an increase in the profit for the first half of 2022 of a subsidiary of an associate, Beijing Jingneng International Power Co., Ltd. (“Jingneng International”).

### 8. Profit before Taxation

As a result of the foregoing, profit before taxation increased by 14.80% from RMB1,949.2 million for the first half of 2021 to RMB2,237.7 million for the first half of 2022.

### 9. Income Tax Expense

Income tax expense increased 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 for the Period

As a result of the foregoing, profit for the period increased 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. Profit for the Period Attributable to Equity Holders of the Company

Profit for the period attributable to equity holders of the Company increased by 14.63% from RMB1,550.0 million for the first half of 2021 to RMB1,776.7 million for the first half of 2022.

## IV. FINANCIAL POSITION

### 1. Overview

As of 30 June 2022, total assets of the Group amounted to RMB83,608.3 million, total liabilities amounted to RMB52,567.9 million and shareholders' equity amounted to RMB31,040.4 million, among which equity attributable to the equity holders amounted to RMB27,585.2 million.

### 2. Particulars of Assets and Liabilities

Total assets increased 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 an increase in investment in projects. Total liabilities increased 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 increased debt as a result of capital demand for construction of projects. Total equity increased by 3.99% from RMB29,850.3 million as at 31 December 2021 to RMB31,040.4 million as at 30 June 2022. Equity attributable to equity holders of the Company increased 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 accretion from business results in the first half of 2022.

### 3. Liquidity

As of 30 June 2022, current assets amounted to RMB18,888.1 million, including monetary capital of RMB5,315.5 million, bills and account receivables of RMB11,977.5 million (mainly comprising receivables from sales of electricity and sales of heat), and prepayment and other current assets of RMB1,595.1 million (mainly comprising deductible value-added tax and other account receivables). Current liabilities amounted to 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, corporate bonds of RMB1,411.9 million, trade and other payables of RMB5,410.2 million (mainly comprising payables for gas, payables for construction projects and purchase of equipment). Other current liabilities amounted to RMB749.2 million, mainly comprising income tax payable and amounts due to related parties.

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 Gearing Ratio

Net gearing ratio, calculated by dividing net debts (total borrowings minus cash and cash equivalents) by the sum of net debts and total equity, 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 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 corporate bonds of RMB2,025.6 million.

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## V. HUMAN RESOURCES SEGMENT

The Company upholds the management philosophy of “people-oriented and pursuit of excellence”, strives to create a harmonious working environment, and strengthens efforts in building of talents team. While focusing on the development of the Company, it attaches importance to staff training and employees’ benefits. The overall human resources condition of the Company in the first half of 2022 is summarized as follows:

### 1. SUMMARY OF HUMAN RESOURCES

The Company had a total of 3,027 employees as at 30 June 2022. The age of staff tended to be young, with the proportion of employees under the age of 35 accounting for nearly 47%; employees are generally highly educated, with the proportion of holders of Bachelor’s degree and above accounting for nearly 67% of the total staff. Please refer to the following tables for details of the age and degree structure of employees:

#### (1) Age Structure

Age distribution	Number of employees	Percentage	Cumulative percentage
Under 35	1,420	46.91%	46.91%
36 to 45	736	24.31%	71.22%
46 to 55	744	24.58%	95.80%
Over 56	127	4.20%	100.00%
Total	3,027	100.00%	–

#### (2) Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
Doctorate degree	3	0.10%	0.10%
Master’s degree	161	5.32%	5.42%
Bachelor’s degree	1,842	60.85%	66.27%
College or below	1,021	33.73%	100.00%
Total	3,027	100.00%	–

### 2. EMPLOYEES’ INCENTIVES

With an aim to cope with its development, the Company, on the basis of position-oriented targets accountability system, has further established a performance appraisal system for all employees and a multi-level incentive mechanism. Through clearly defining position-oriented performance targets, the Company is able to assess and appraise employees’ performance in an objective manner. By materializing reward and penalty in the performance-based portion of the employees’ remuneration based on appraisal results, the Company is able to fully boost the potential and the morale of employees, thus achieving the coexistence of incentives and restraints.

## 3. EMPLOYEES' REMUNERATION

The employees' remuneration comprises basic salary and performance-based salary. The total salary is determined by reference to the performance appraisal of all employees of the Group. Individual performance is associated with personal annual appraisal results.

## 4. EMPLOYEES' TRAINING

Talents are the source for the Company's development. The Company utilized training agenda as an important tool of upgrading the level of corporate management and of enhancing the overall quality of employees. In terms of the design of training courses, the Company emphasized the probe into training needs, in a view to actively motivating all employees' initiatives, and arranged various vocational training for employees that are geared to the characteristics of requirements of each profession and position. The Company formed a set of complete system to strictly check and examine the training results in respect of training management. The Company offered a variety of training forms, and also encouraged employees to actively participate in external training to provide more opportunities for employees to communicate with and study from the outside and broaden their horizons, thus cultivating more talents for the Company.

Based on corporate characteristics and actual situations, the Company rolled out the management training program in 2022, which was designed to enhance professional efficiency and cultural literacy, showing commitment to raise the comprehensive capabilities of young and middle-aged key employees. The training program comprises post-specific professional training, new employee training and frontline technical skill training that focused on actual needs of the production business and professional skills characteristics, in order to improve the professional skills of technical skilled employees. The courses are rich in content and diverse in form.

## 5. EMPLOYEES' BENEFITS

The Company has made contributions to the social insurance and housing fund for its employees in strict compliance with the Labor Law, Labor Contract Law and Social Insurance Law. Meanwhile, the Group has also prepared related systems such as the Management Standards for Social Insurance and Housing Fund, Management Standards for Supplementary Healthcare, Management Standards for Occupational Health, Management Standards for Labor Welfare and Management Standards for Labor Protective Equipment to increase the benefits of the Company and enhance employees' sense of belonging and happiness.

# MANAGEMENT DISCUSSION AND ANALYSIS

## VI. OTHER SIGNIFICANT EVENTS

### 1. Financing

On 14 January 2022, the Group completed the issuance of the first tranche RMB2 billion 270-day ultra-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 tranche RMB2 billion 269-day ultra-short-term financing debentures of 2022 at an interest rate of 2.37%;

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

### 2. Capital Expenditure

In the first half of 2022, the Group's capital expenditure amounted to RMB3,044.0 million, among which RMB1,831.1 million incurred for construction projects in the wind power segment, RMB1,128.1 million incurred for construction projects in the photovoltaic power segment, RMB38.1 million incurred for construction projects in the gas-fired power and heat energy generation segment and RMB46.7 million incurred for energy storage projects.

### 3. Acquisition and Establishment of Subsidiaries

According to the development plan of the Group, in the first half of 2022, the Group acquired Dongyuan County Shunfeng New Energy Co., Ltd. ( 东 源 县 顺 丰 新 能 源 有 限 公 司 ), which is engaged in the construction of photovoltaic power generation projects.

In the first half of 2022, the Group established Qinzhou Jingneng Clean Energy Co., Ltd. ( 钦 州 景 能 清 洁 能 源 有 限 公 司 ), which is engaged in the construction of photovoltaic power generation projects.

The Group entered into an equity transfer agreement with Beijing International Electric Engineering Co., Ltd. ( 北 京 国 际 电 气 工 程 有 限 公 司 ) ("BIEE"), pursuant to which, BIEE has agreed to sell and the Company has agreed to acquire 55% equity interest in Beijing Jingneng International Energy Technology Co., Ltd. ( 北 京 景 能 国 际 能 源 技 术 有 限 公 司 ) ("BJIET") at a consideration of RMB48.5 million. For further details, please refer to the Company's announcement dated 29 March 2022 and note 2(a) of the condensed consolidated financial statements.

## 4. Contingent Liabilities

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

## 5. Mortgage of Assets

As of 30 June 2022, the Group's bank borrowings were secured by trade receivables of RMB2,021.1 million; fixed assets of RMB3,628.5 million; the entire equity in New Gullen Range Wind Farm Pty Ltd. and Gullen Solar Pty Ltd., which was pledged to National Australia Bank in connection with the loan facilities granted by National Australia Bank and the entire equity in Ningxia Boyang New Energy Co., Ltd. and Ningxia Kaiyang New Energy Co., Ltd., which was pledged to National Development Bank ("NDB") in China in connection with the loans granted by NDB.

## 6. Significant Events after the Reporting Period

The Company entered into the Absorption and Merger Agreement with Beijing Energy Holding Co., Ltd. (北京能源控股, 有限公司) ("BEH"), Jingneng International and Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳国际融资租赁, 有限公司) ("Shenzhen Leasing") and the Equity Transfer Agreement with BEH, pursuant to which BEH's 84.68% equity interest in Shenzhen Leasing will be swapped for the Company's 20% equity interest in Jingneng International and the difference in consideration for the equity interests will be made up by the Company in cash to BEH. Upon the completion of the transactions, Jingneng International will be absorbed and merged by BEH, and deregistered in accordance with the law; and the Company will hold 84.68% equity interest in Shenzhen Leasing. Jingneng International is principally engaged in the construction and investment management of electricity and energy projects. Shenzhen Leasing primarily provides financial leasing services and commercial factoring business services in relation to financial leasing to the public and members of BEH. For further details, please refer to the Company's announcement dated 10 May 2022.

Save for the aforesaid matters, there is no other significant event of the Group subsequent to the six months ended 30 June 2022 (the "Reporting Period").

## MANAGEMENT DISCUSSION AND ANALYSIS

### 7. Share Option Scheme

For the six months ended 30 June 2022, the Company did not implement any share option scheme.

### 8. Foreign Exchange and Exchange Rate Risk

The businesses of the Group are mainly located in Mainland China, where most of its income and expenses are denominated in RMB. The Group has a small portion of overseas investments and loans in foreign currencies (including deposits denominated in Australian Dollar, HK dollars, US dollars, Euro, as well as borrowings in HK dollars and Australian Dollar). Changes in RMB exchange rates may cause exchange losses or gains to the Group's foreign currency-denominated business.

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

## VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2022

In the first half of 2022, affected by the complex and severe international situations and the impact of the domestic epidemic, the downward pressure on national economy further increased. In the second half of 2022, with the full resumption of work, production and markets, the national economy is expected to enter the recovery phase and register positive growth rate. In the face of the complex and ever-changing economic situation where challenges and opportunities both exist, the Group will continue to adhere to the general principle of seeking progress while maintaining stability, follow the

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. Actively promote the development and expansion of new projects

In the second half of 2022, the Group will continue to adhere to the “two-wheel drive” of independent development and merger and acquisitions, focus its efforts on regions with traditional advantages, create new cooperation models in regions newly expanded into, increase cooperation efforts, identify target land, seize resources and increase efforts in projects of high-quality resource mergers and acquisitions. The Group will give full to its own advantages as the capital’s state-owned enterprise, focus on the dual carbon goals and demand of Green-Power-to-Beijing, press on with base projects in Datong and Chengde; keep up with the development of the industry and technological iterations, strive to make breakthroughs in new business such as energy storage and hydrogen energy; and fight for a larger market share of the increment of renewable energy in Beijing by aligning with the planning arrangements for renewable energy installations in Beijing.

## 2. Focus on smart operation and maintenance driven by technology

In the second half of 2022, the Group will continue to accelerate the process of digital transformation of its business. The Group will promote the construction of the smart supervision centers and region-wide centralized control centers with high quality to establish a three-in-one smart management structure and change the traditional operation model and realize the unified management of more than 100 wind power plants, photovoltaic power plants, hydropower plants and gas-fired power plants and the centralized deployment and decentralized use of business platforms. The Group will maximize the value of data, reduce labor costs, achieve the goals of “identifying all potential risks, perceiving the operation status, making all operation data under control, and managing its business operation online” step by step, and create an industry benchmark of “unmanned duty, few people on duty, centralized monitoring, smart operation and maintenance. The Group will optimize its security management and mutual back-up platform, realize the sharing of back-up information in the system, reduce enterprise inventory rate, realize digital inventory management, and improve management capability.

## 3. Uphold the bottom line and red line of safe production

In the second half of 2022, the Group will continue to promote the “five refined” management of safe production, put the “five refined” management concept into practice in the daily management of staff access, team building, safety risk identification and potential hazard investigation and management, identify weaknesses in the safety field, carry out thematic safety production education and training, promote the concept of safety culture, and create a characteristic safety culture of “understanding, vigilance, prudence and self-reflection”. The Group will carry out in-depth investigation and management of potential risks and hazards, focus on key areas and highlight the “two tickets”, “anti-violation”, fire safety and other special rectification. The Group will regularly carry out safety evaluation, production management evaluation and safety and environmental protection inspections, organize special inspections, such as unit maintenance, energy supply assurance, to achieve full coverage of the safety inspection without dead ends. The Group will further strengthen the construction of emergency management system, optimize and improve emergency plans, organize emergency training and emergency drills on a regular basis, and effectively improve emergency response capabilities.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company always strives to maintain a high level of corporate governance and complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the six months ended 30 June 2022.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors and supervisors of the Company. Upon making specific enquiries to all of the Directors and supervisors of the Company, all Directors and supervisors of the Company confirmed that during the six months ended 30 June 2022, each of the Directors and supervisors of the Company had fully complied with the required standards set out in the Model Code.

### PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The controlling shareholder of the Company did not pledge any of its shares in the Company to secure the Company’s debts or to secure guarantees or other support of the Company’s obligations for the six months ended 30 June 2022.

### LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company did not provide any financial assistance nor guarantee to its affiliated companies for the six months ended 30 June 2022, which gives rise to a disclosure under Rule 13.16 of the Listing Rules. The Company did not enter into any loan agreement with covenants relating to specific performance of its controlling shareholder nor breach the terms of any loan agreements for the six months ended 30 June 2022.

### AUDIT COMMITTEE

The Audit Committee of the Company (the “Audit Committee”) has formulated terms of reference in written

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## REGISTERED SHARE CAPITAL

As of 30 June 2022, the total registered share capital of the Company was RMB8,244,508,144, divided into



## CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH <sup>(Note 1 and Note 2)</sup>	Domestic share	Beneficial interest and interest of a controlled corporation	5,190,483,053 (L)	95.86	62.96
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing State-owned Capital Operation and Management Limited ( / 7 6 1 6 M # 6 " @ ! ) <sup>(Note 1 and Note 2)</sup>	Domestic share	Beneficial interest and interest of a controlled corporation	5,414,831,344 (L)	100.00	65.68
	H share	Interest of a controlled corporation	471,612,800 (L)	16.67	5.72
Beijing Energy Investment Holding (Hong Kong) Co., Limited <sup>(Note 2)</sup>	H share	Beneficial interest	471,612,800 (L)	16.67	5.72
SAIF IV GP Capital Ltd. <sup>(Note 3)</sup>	H share	Interest of a controlled corporation	173,532,000 (L)	6.13	2.10
SAIF IV GP LP <sup>(Note 3)</sup>	H share	Interest of a controlled corporation	173,532,000 (L)	6.13	2.10
SAIF Partners IV L.P. <sup>(Note 3)</sup>	H share	Beneficial interest	173,532,000 (L)	6.13	2.10
Yan Andrew Y. <sup>(Note 3)</sup>	H share	Interest of a controlled corporation	173,532,000 (L)	6.13	2.10
Beijing Enterprises Holdings Limited <sup>(Note 4)</sup>	H share	Interest of a controlled corporation	196,964,000 (L)	6.96	2.39
Beijing Enterprises Energy Technology Investment Co., Limited <sup>(Note 4)</sup>	H share	Beneficial interest	196,964,000 (L)	6.96	2.39
Beijing Enterprises Energy Technology (Hong Kong) Co., Limited <sup>(Note 4)</sup>	H share	Interest of a controlled corporation	196,964,000 (L)	6.96	2.39
Central Huijin Investment Ltd. <sup>(Note 5)</sup>	H share	Interest of a controlled corporation	653,136,000 (L)	23.08	7.92
China Reinsurance (Group) Corporation <sup>(Note 5)</sup>	H share	Beneficial interest and interest of a controlled corporation	653,136,000 (L)	23.08	7.92
China Property & Casualty Reinsurance Company Ltd. <sup>(Note 5)</sup>	H share	Beneficial interest	196,704,000 (L)	6.95	2.39

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## Notes:

- BIEE directly held 92,654,249 domestic shares of the Company. As far as the Company is aware, BIEE was wholly-owned by BEH. In accordance with the SFO, BEH was deemed to be interested in 92,654,249 domestic shares held by BIEE.

Beijing District Heating (Group) Co., Ltd. directly held 16,035,322 domestic shares of the Company. As far as the Company is aware, Beijing District Heating (Group) Co., Ltd. was wholly-owned by BEH. In accordance with the SFO, BEH was deemed to be interested in 16,035,322 domestic shares held by Beijing District Heating (Group) Co., Ltd.

BEH directly held 5,081,793,482 domestic shares of the Company. In accordance with the SFO, BEH had/was deemed to be interested in an aggregate of 5,190,483,053 domestic shares of the Company.

Beijing State-owned Capital Operation and Management Limited (北京国有资本运营管理有限公司) directly held 224,348,291 domestic shares of the Company. As far as the Company is aware, BEH was wholly-owned by Beijing State-owned Capital Operation and Management Limited (北京国有资本运营管理有限公司). In accordance with the SFO, Beijing State-owned Capital Operation and Management Limited (北京国有资本运营管理有限公司) had/was deemed to be interested in an aggregate of 5,414,831,344 domestic shares of the Company.
- Beijing Energy Investment Holding (Hong Kong) Co., Limited (北京能源投资有限公司) directly held 471,612,800 H shares of the Company. As far as the Company is aware, Beijing Energy Investment was wholly-owned by BEH, while BEH was wholly-owned by Beijing State-owned Capital Operation and Management Limited (北京国有资本运营管理有限公司). In accordance with the SFO, BEH and Beijing State-owned Capital Operation and Management Limited (北京国有资本运营管理有限公司) were deemed to be interested in 471,612,800 H shares held by Beijing Energy Investment.
- SAIF Partners IV L.P. held direct interests in 173,532,000 H shares of the Company. As far as the Company is aware, SAIF Partners IV L.P. was wholly-owned by SAIF IV GP LP, while SAIF IV GP LP was wholly-owned by SAIF IV GP Capital Ltd. and SAIF IV GP Capital Ltd. was wholly-owned by Yan Andrew Y. In accordance with the SFO, SAIF IV GP LP, SAIF IV GP Capital Ltd. and Yan Andrew Y. were deemed to be interested in 173,532,000 H shares held by SAIF Partners IV L.P.
- Beijing Enterprises Energy Technology Investment Co., Limited directly held 196,964,000 H shares of the Company. As far as the Company is aware, Beijing Enterprises Energy Technology Investment Co., Limited was wholly-owned by Beijing Enterprises Energy Technology (Hong Kong) Co., Ltd., while Beijing Enterprises Energy Technology (Hong Kong) Co., Ltd. was wholly-owned by Beijing Enterprises Holdings Limited. In accordance with the SFO, Beijing Enterprises Energy Technology (Hong Kong) Co., Ltd. and Beijing Enterprises Holdings Limited were deemed to be interested in 196,964,000 H shares held by Beijing Enterprises Energy Technology Investment Co., Limited.
- China Property & Casualty Reinsurance Company Ltd. directly held interests in 196,704,000 H shares of the Company. China Reinsurance (Group) Corporation held direct interests in 456,432,000 H shares of the Company. As far as the Company is aware, China Property & Casualty Reinsurance Company Ltd. was wholly-owned by China Reinsurance (Group) Corporation, while 71.56% interests of China Reinsurance (Group) Corporation was owned by Central Huijin Investment Ltd. In accordance with the SFO, China Reinsurance (Group) Corporation and Central Huijin Investment Ltd. were deemed to have interests in 653,136,000 H shares of the Company.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2022.

### INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2022.

### CHANGE IN DIRECTORS' INFORMATION

On 26 January 2022, Ms. LI Juan, a non-executive director of the Company, proposed to resign as a non-executive director of the Company, a member of the Audit Committee of the Board and a member of the Strategy Committee of the Board due to other work commitment. Her resignation became effective on the date of the proposed appointment of the new non-executive director of the Company is approved by the general meeting of the Shareholders.

On 29 March 2022, Mr. SONG Zhiyong was appointed as a non-executive director of the Company with the approval of the first extraordinary general meeting of 2022. On the same day, Mr. SONG Zhiyong was appointed as a member of the Audit Committee of the Board and a member of the Strategy Committee of the Board of the Company.

For further details, please refer to the announcements of the Company dated 26 January 2022 and 29 March 2022, respectively.

On 25 August 2022, Mr. REN Qigui, a non-executive director of the Company, tendered his resignation from the position as a non-executive director of the Company and member of the Legal and Compliance Management Committee of the Board due to retirement, and Mr. WANG Bangyi tendered his resignation from the position as a non-executive director due to other work arrangement. Their resignation became effective until the date of the proposed appointment of the new non-executive directors is approved by the general meeting of the Shareholders.

On 6 September 2022, Mr. ZHOU Jianyu and Ms. ZHANG Yi were appointed as non-executive directors of the Company upon the approval by the Shareholders at the third extraordinary general meeting. Mr. ZHOU Jianyu was appointed as a member of the Legal and Compliance Management Committee of the Board on the same day.

For further details, please refer to the announcements of the Company dated 25 August 2022 and 6 September 2022, respectively.

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

	Notes	For the six-month period ended 30 June	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
Revenue	3	9,991,583	9,411,544
Other income	4	492,999	453,502
Gas consumption		(4,546,272)	(4,653,477)
Depreciation and amortization expenses		(1,795,077)	(1,511,323)
Personnel costs		(486,662)	(417,596)
Repairs and maintenance		(232,487)	(234,244)
Other expenses		(505,096)	(485,715)
Other gains and losses	5	(78,992)	(6,202)
Profit from operations		2,839,996	2,556,489
Interest income	6	17,934	16,695
Finance costs	6	(716,557)	(637,885)
Share of results of associates		101,437	25,725
Share of result of a joint venture		(5,091)	(11,802)
Profit before taxation		2,237,719	1,949,222
Income tax expense	7	(372,303)	(329,254)
Profit for the period	8	1,865,416	1,619,968
Profit for the period attributable to:			
– Equity holders of the Company		1,776,682	1,549,989
– Holders of perpetual notes		50,163	25,588
– Non-controlling interests		38,571	44,391
		1,865,416	1,619,968
Earnings per share			
Basic and diluted (RMB cents)	10	21.55	18.80

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

For the six months ended 30 June 2022

	Note	For the six-month period ended 30 June	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
Profit for the period	8	1,865,416	1,619,968
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(33,000)	(30,276)
Cash flow hedges:			
Income for the period		49,235	14,999
Reclassification to reserves in relation with power purchase agreement		4,432	6,003
Income tax relating to items that may be reclassified subsequently to profit or loss		(16,100)	(4,518)
		4,567	(13,792)
Other comprehensive income (expense) for the period, net of income tax		4,567	(13,792)
Total comprehensive income for the period		1,869,983	1,606,176
Total comprehensive income attributable to:			
– Equity holders of the Company		1,781,249	1,536,197
– Holders of perpetual notes		50,163	25,588
– Non-controlling interests		38,571	44,391
		1,869,983	1,606,176

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Restated)	As at 1 January 2021 RMB'000 (Restated)
<b>Non-current Assets</b>				
Property, plant and equipment	11	51,901,120	51,087,606	43,189,862
Right-of-use assets		1,902,547	1,479,217	1,431,342
Intangible assets	12	4,741,284	4,873,699	4,410,754
Goodwill		114,134	114,134	190,049
Investments in associates		3,219,875	3,179,022	3,518,508
Loans to associates		105,000	108,000	117,000
Investment in a joint venture		88,019	93,110	130,904
Loans to a joint venture		70,000	70,000	70,000
Deferred tax assets	13	172,118	189,488	296,104
Equity instruments at fair value through other comprehensive income (FVTOCI)		109,637	109,637	66,911
Value-added tax recoverable		1,006,543	1,557,553	1,114,305
Deposit paid for acquisition of property, plant and equipment		1,122,585	677,532	1,072,426
Restricted bank deposits		66,716	66,718	50,787
Derivative financial asset		100,648	52,507	—
		<b>64,720,226</b>	<b>63,658,223</b>	<b>55,658,952</b>
<b>Current Assets</b>				
Inventories		114,593	96,648	104,416
Trade and bills receivable	14	11,977,474	11,679,446	9,170,312
Other receivables, deposits and prepayments		425,169	303,768	464,231
Current tax assets		46,483	13,394	16,565
Amounts due from related parties	23(a)	320,269	482,339	170,193
Value-added tax recoverable		462,001	553,873	469,666
Financial assets at fair value through profit or loss (FVTPL)		226,634	270,270	196,043
Restricted bank deposits		—	23	4,577
Cash and cash equivalents	15	5,315,461	5,156,938	4,343,378
		<b>18,888,084</b>	<b>18,556,699</b>	<b>14,939,381</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Restated)	As at 1 January 2021 RMB'000 (Restated)
<b>Current Liabilities</b>				
Trade and other payables	16	5,410,232	5,925,961	5,047,627
Amounts due to related parties	23(b)	541,250	132,961	189,539
Bank and other borrowings – due within one year	17	9,510,357	11,272,518	12,318,322
Short-term financing debentures	18	7,572,434	7,589,471	7,060,658
Medium-term notes	19	3,561,320	2,091,245	96,656
Corporate bond	19	1,411,942	1,025,841	26,128
Contract liabilities		64,386	80,877	56,380
Lease liabilities		56,577	89,762	64,659
Derivative financial liabilities		–	–	19,576
Income tax payable		76,244	91,913	132,851
Deferred income		10,637	19,361	228,336
		28,215,379	28,319,910	25,240,732
<b>Net Current Liabilities</b>		(9,327,295)	(9,763,211)	(10,301,351)
<b>Total Assets less Current Liabilities</b>		55,392,931	53,895,012	45,357,601
<b>Non-current Liabilities</b>				
Derivative financial liabilities		–	1,034	45,002
Bank and other borrowings – due after one year	17	20,794,710	19,044,077	10,896,268
Medium-term notes	19	1,022,608	2,494,339	4,488,679
Corporate bond	19	613,622	999,642	1,999,284
Contract liabilities		33,370	18,317	12,440
Deferred tax liabilities	13	299,560	281,912	193,615
Deferred income		385,393	381,538	435,811
Lease liabilities		1,193,066	811,228	836,336
Other non-current liabilities		10,166	12,617	19,402
		24,352,495	24,044,704	18,926,837
<b>Net Assets</b>		31,040,436	29,850,308	26,430,764
<b>Capital and Reserves</b>				
Share capital	21	8,244,508	8,244,508	8,244,508
Reserves		19,340,686	18,188,062	16,284,296
<b>Equity attributable to equity holders of the Company</b>		27,585,194	26,432,570	24,528,804
Non-controlling interests		428,717	389,776	376,378
Perpetual notes	20	3,026,525	3,027,962	1,525,582
<b>Total equity</b>		31,040,436	29,850,308	26,430,764

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	Attributable to equity holders of the Company											
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
As at 31 December 2021	8,244,508	3,934,473	2,673,793	(76,430)	31,208	(19,860)	(171,280)	11,659,886	26,276,298	3,027,962	359,110	29,663,370
Adjustment	-	22,000	11,879	-	-	-	-	122,393	156,272	-	30,666	186,938
Restated	8,244,508	3,956,473	2,685,672	(76,430)	31,208	(19,860)	(171,280)	11,782,279	26,432,570	3,027,962	389,776	29,850,308
Profit for the period	-	-	-	-	-	-	-	1,776,682	1,776,682	50,163	38,571	1,865,416
Other comprehensive expense for the period	-	-	-	-	-	37,567	(33,000)	-	4,567	-	-	4,567
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	370	370
Business combination under common control	-	(48,459)	-	-	-	-	-	-	(48,459)	-	-	(48,459)
Dividend declared (Note 9)	-	-	-	-	-	-	-	(580,166)	(580,166)	(51,600)	-	(631,766)
As at 30 June 2022 (Unaudited)	8,244,508	3,908,014	2,685,672	(76,430)	31,208	17,707	(204,280)	12,978,795	27,585,194	3,026,525	428,717	31,040,436

	Attributable to equity holders of the Company											
	Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
As at 31 December 2020	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
Adjustment	-	22,000	-	-	-	-	-	13,154	35,154	-	28,763	63,917
Restated	8,244,508	3,956,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,107,265	24,528,804	1,525,582	376,378	26,430,764
Profit for the period	-	-	-	-	-	-	-	1,549,989	1,549,989	25,588	44,391	1,619,968
Other comprehensive expense for the period	-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	1,175	1,175
Dividend declared (Note 9)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
As at 30 June 2021 (Unaudited)	8,244,508	3,956,473	2,438,660	(76,430)	(5,503)	(26,743)	(123,218)	11,090,032	25,497,779	1,499,570	421,944	27,419,293

Note: According to the relevant requirements in the memorandums and articles of association of the Company and its subsidiaries, a portion of its profits after taxation computed in accordance with the accounting principles and financial regulations in the PRC ("PRC GAAP") will be transferred to statutory surplus reserve. The transfer to this reserve must be made before the distribution of a dividend to ordinary shareholders. Such statutory surplus reserve can be used to offset the previous years' losses, if any, or increase capital. The statutory surplus reserve is non-distributable other than upon liquidation.



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

	Note	For the period of the six months ended 30 June	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
<b>Net cash generated from operating activities</b>		<b>3,892,999</b>	<b>3,261,205</b>
Investing activities			
Interest received		17,307	16,696
Dividends received		60,583	130,427
Repayment of loans by an associate		108,000	9,000
Loan to an associate		(105,000)	–
Purchases of:			
– Property, plant and equipment		(2,493,183)	(3,228,307)
– Intangible assets		(19,686)	(24,629)
– Right-of-use assets		(394,804)	(10,544)
Proceeds on disposal of property, plant and equipment		1,147	931
Net cash outflow on acquisition of subsidiaries		(19,804)	(14,970)
<b>Net cash used in investing activities</b>		<b>(2,845,440)</b>	<b>(3,121,396)</b>
Financing activities			
Interest paid		(809,953)	(653,271)
Capital injection from non-controlling interests		370	1,175
New bank and other borrowings raised		11,471,936	10,307,417
Repayments of bank and other borrowings		(11,474,085)	(9,365,166)
Proceeds from issuance of short-term financing debentures		5,500,000	8,000,000
Issuance cost for short-term financing debentures		(3,329)	(7,860)
Repayments of short-term financing debentures		(5,500,000)	(6,000,000)
(Placement) withdrawal of restricted bank deposits		(18)	3,105
Repayments of lease liabilities		(33,185)	(31,507)
Dividends paid to:			
– Holders of perpetual notes		(51,600)	(51,600)
<b>Net cash (used in) from financing activities</b>		<b>(899,864)</b>	<b>2,202,293</b>
Net increase in cash and cash equivalents		147,695	2,342,602
Cash and cash equivalents at the beginning of the period		5,156,938	4,329,804
Effect of foreign exchange rate changes		10,828	(18,835)
<b>Cash and cash equivalents at the end of the period</b>	<b>15</b>	<b>5,315,461</b>	<b>6,653,571</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

In preparing the condensed consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration of the Group’s net current liabilities of RMB9,327,295,000 as at 30 June 2022. The Group met its day-to-day working capital requirements through cash flows from operating activities and available banking facilities. Based on assessment, the Directors are of the view that the Group will be able to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting issued by the International Accounting Standards Committee as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Such condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2021.

### Application of amendments to IFRSs

In the current interim period, the Group has applied, the following amendments to IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION

#### Restatements

(a) Merger accounting

On 29 March 2022, the Company entered into an equity transfer agreement with BIEE, pursuant to which, BIEE has agreed to sell and the Company has agreed to acquire 55% equity interest in BJJET at a total consideration of RMB48,458,630 (the “Acquisition”). On 31 March 2022, the Group has completed the Acquisition.

The Group and BJJET are all under the ultimate control of BEH before and after the Acquisition, and that control is not transitory. The Group and BJJET are regarded as continuing entities as at the date of business combination and hence the Acquisition has been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Accordingly, the unaudited condensed consolidated statement of profit or loss and other comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2021 were presented as if the current group structure upon the completion of the restructuring of the group had been in existence throughout the six months ended 30 June 2021. The condensed consolidated statements of financial position of the Group as at 1 January 2021 and 31 December 2021 have been restated to include the assets and liabilities of the BJJET as if current group structure had been in existence as at the respective dates.

(b) Impacts and accounting policies on application of Amendments to International Accounting Standard (“IAS”) 16 Property, Plant and Equipment – Proceeds before Intended Use

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group’s accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The Group has applied Amendments to IAS 16 retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented. Comparative figures have been restated.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 in applying AG 5 and the amendments to IAS 16 is as follows:

	For the six months ended 30 June 2021			
	Originally stated RMB'000 (Unaudited)	Adjustment for business combination under common control RMB'000 (Unaudited)	Adjustments for changes in accounting policies RMB'000 (Unaudited)	Restated RMB'000 (Unaudited)
Revenue	9,339,794	11,478	60,272	9,411,544
Other income	453,502	–	–	453,502
Gas consumption	(4,653,477)	–	–	(4,653,477)
Depreciation and amortization expenses	(1,510,952)	(177)	(194)	(1,511,323)
Personnel costs	(412,971)	(4,625)	–	(417,596)
Repairs and maintenance	(283,027)	48,783	–	(234,244)
Other expenses	(434,928)	(50,401)	(386)	(485,715)
Other gains and losses	(6,206)	4	–	(6,202)
<b>Profit from operations</b>	<b>2,491,735</b>	<b>5,062</b>	<b>59,692</b>	<b>2,556,489</b>
Interest income	16,479	216	–	16,695
Finance costs	(637,882)	(3)	–	(637,885)
Share of results of associates	25,725	–	–	25,725
Share of result of a joint venture	(11,802)	–	–	(11,802)
Profit before taxation	1,884,255	5,275	59,692	1,949,222
Income tax expense	(327,831)	(1,423)	–	(329,254)
<b>Profit for the period</b>	<b>1,556,424</b>	<b>3,852</b>	<b>59,692</b>	<b>1,619,968</b>
Profit for the period attributable to:				
– Equity holders of the Company	1,488,178	2,119	59,692	1,549,989
– Holders of perpetual notes	25,588	–	–	25,588
– Non-controlling interests	42,658	1,733	–	44,391
Earnings per share				
Basic and diluted (RMB cents)	18.05	0.03	0.72	18.80

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 in applying AG 5 and the amendments to IAS 16 is as follows: (continued)

	For the six months ended 30 June 2021			
	Originally stated	Adjustment for business combination under common control	Adjustments for changes in accounting policies	Restated
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	1,556,424	3,852	59,692	1,619,968
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(30,276)	–	–	(30,276)
Cash flow hedges:				
Income for the period	14,999	–	–	14,999
Reclassification to reserves in relation with power purchase agreement	6,003	–	–	6,003
Income tax relating to items that may be reclassified subsequently to profit or loss	(4,518)	–	–	(4,518)
Other comprehensive income (expense) for the period, net of income tax	(13,792)	–	–	(13,792)
Total comprehensive income for the period	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
– Holders of perpetual notes	25,588	–	–	25,588
– Non-controlling interests	42,658	1,733	–	44,391

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 1 January 2021 in applying AG 5 is as follows:

	Originally stated RMB'000	As 1 January 2021 Adjustment for business combination under common control RMB'000	Restated RMB'000
<b>Non-current Assets</b>			
Property, plant and equipment	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
Investments in associates	3,518,508	–	3,518,508
Loans to associates	117,000	–	117,000
Investment in a joint venture	130,904	–	130,904
Loans to a joint venture	70,000	–	70,000
Deferred tax assets	296,104	–	296,104
Equity instruments at FVTOCI	66,911	–	66,911
Value-added tax recoverable	1,114,305	–	1,114,305
Deposit paid for acquisition of property, plant and equipment	1,072,426	–	1,072,426
Restricted bank deposits	50,787	–	50,787
<b>Current Assets</b>			
Inventories	104,416	–	104,416
Trade and bills receivable	9,159,317	10,995	9,170,312
Other receivables, deposits and prepayments	463,778	453	464,231
Current tax assets	16,565	–	16,565
Amounts due from related parties	170,193	–	170,193
Value-added tax recoverable	469,666	–	469,666
Financial assets at FVTPL	196,043	–	196,043
Restricted bank deposits	4,577	–	4,577
Cash and cash equivalents	4,297,450	45,928	4,343,378

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 1 January 2021 in applying AG 5 is as follows: (continued)

	Originally stated RMB'000	As 1 January 2021 Adjustment for business combination under common control RMB'000	Restated RMB'000
<b>Current Liabilities</b>			
Trade and other payables	5,058,989	(11,362)	5,047,627
Amounts due to related parties	189,539	–	189,539
Bank and other borrowings – due within one year	12,318,322	–	12,318,322
Short-term financing debentures	7,060,658	–	7,060,658
Medium-term notes	96,656	–	96,656
Corporate bond	26,128	–	26,128
Contract liabilities	56,380	–	56,380
Lease liabilities	64,659	–	64,659
Derivative financial liabilities	19,576	–	19,576
Income tax payable	125,381	7,470	132,851
Deferred income	228,336	–	228,336
<b>Net current liabilities</b>	<b>(10,362,619)</b>	<b>61,268</b>	<b>(10,301,351)</b>
<b>Total assets less current liabilities</b>	<b>45,293,684</b>	<b>63,917</b>	<b>45,357,601</b>
<b>Non-current liabilities</b>			
Derivative financial liabilities	45,002	–	45,002
Bank and other borrowings – due after one year	10,896,268	–	10,896,268
Medium-term notes	4,488,679	–	4,488,679
Corporate bond	1,999,284	–	1,999,284
Contract liabilities	12,440	–	12,440
Deferred tax liabilities	193,615	–	193,615
Deferred income	435,811	–	435,811
Lease liabilities	836,336	–	836,336
Other non-current liabilities	19,402	–	19,402
<b>Net assets</b>	<b>26,366,847</b>	<b>63,917</b>	<b>26,430,764</b>
<b>Capital and Reserves</b>			
Share capital	8,244,508	–	8,244,508
Reserves	16,249,142	35,154	16,284,296
Equity attributable to equity holders of the Company	24,493,650	35,154	24,528,804
Non-controlling interests	347,615	28,763	376,378
Perpetual notes	1,525,582	–	1,525,582
<b>Total Equity</b>	<b>26,366,847</b>	<b>63,917</b>	<b>26,430,764</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2021 in applying AG 5 and the amendments to IAS 16 is as follows:

	As at 31 December 2021			Restated RMB'000
	Originally stated RMB'000	Adjustment for business combination under common control RMB'000	Adjustments for changes in accounting policies RMB'000	
<b>Non-current Assets</b>				
Property, plant and equipment	50,965,927	2,887	118,792	51,087,606
Right-of-use assets	1,479,217	–	–	1,479,217
Intangible assets	4,873,699	–	–	4,873,699
Goodwill	114,134	–	–	114,134
Investments in associates	3,179,022	–	–	3,179,022
Loans to associates	108,000	–	–	108,000
Investment in a joint venture	93,110	–	–	93,110
Loans to a joint venture	70,000	–	–	70,000
Deferred tax assets	189,488	–	–	189,488
Equity instruments at FVTOCI	109,637	–	–	109,637
Value-added tax recoverable	1,557,553	–	–	1,557,553
Deposit paid for acquisition of property, plant and equipment	677,532	–	–	677,532
Restricted bank deposits	66,718	–	–	66,718
Derivative financial asset	52,507	–	–	52,507
<b>Current Assets</b>				
Inventories	96,648	–	–	96,648
Trade and bills receivable	11,678,316	1,130	–	11,679,446
Other receivables, deposits and prepayments	307,749	(3,981)	–	303,768
Current tax assets	12,784	610	–	13,394
Amounts due from related parties	482,339	–	–	482,339
Value-added tax recoverable	553,873	–	–	553,873
Financial assets at FVTPL	270,270	–	–	270,270
Restricted bank deposits	23	–	–	23
Cash and cash equivalents	5,097,300	59,638	–	5,156,938



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2021 in applying AG 5 and the amendments to IAS 16 is as follows: (continued)

	Originally stated RMB'000	As at 31 December 2021 Adjustment for business combination under common control		Restated RMB'000
		RMB'000	Adjustments for changes in accounting policies RMB'000	
<b>Current Liabilities</b>				
Trade and other payables	5,938,283	(12,322)	–	5,925,961
Amounts due to related parties	132,961	–	–	132,961
Bank and other borrowings – due within one year	11,272,518	–	–	11,272,518
Short-term financing debentures	7,589,471	–	–	7,589,471
Medium-term notes	2,091,245	–	–	2,091,245
Corporate bond	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 income	19,361	–	–	19,361
<b>Net current liabilities</b>	<b>(9,828,470)</b>	<b>65,259</b>	<b>–</b>	<b>(9,763,211)</b>
<b>Total assets less current liabilities</b>	<b>53,708,074</b>	<b>68,146</b>	<b>118,792</b>	<b>53,895,012</b>
<b>Non-current liabilities</b>				
Derivative financial liabilities	1,034	–	–	1,034
Bank and other borrowings – due after one year	19,044,077	–	–	19,044,077
Medium-term notes	2,494,339	–	–	2,494,339
Corporate bond	999,642	–	–	999,642
Contract liabilities	18,317	–	–	18,317
Deferred tax liabilities	281,912	–	–	281,912
Deferred income	381,538	–	–	381,538
Lease liabilities	811,228	–	–	811,228
Other non-current liabilities	12,617	–	–	12,617
<b>Net assets</b>	<b>29,663,370</b>	<b>68,146</b>	<b>118,792</b>	<b>29,850,308</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### BASIS OF PREPARATION (Continued)

#### Restatements (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2021 in applying AG 5 and the amendments to IAS 16 is as follows: (continued)

	Originally stated RMB'000	As at 31 December 2021 Adjustment for business combination under common control		Adjustments for changes in accounting policies RMB'000	Restated RMB'000
		RMB'000	RMB'000		
Capital and reserves					
Share capital	8,244,508	–	–	–	8,244,508
Reserves	18,031,790	37,480	118,792	–	18,188,062
Equity attributable to equity holders of the Company	26,276,298	37,480	118,792	–	26,432,570
Non-controlling interests	359,110	30,666	–	–	389,776
Perpetual notes	3,027,962	–	–	–	3,027,962
Total equity	29,663,370	68,146	118,792	–	29,850,308

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

		For the six months ended 30 June 2022 (Unaudited)	
	Gas-fired power and heat energy generation	Wind power	Photovoltaic

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS(Continued)

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

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies. The Group's sales of electricity are made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

Sales of heat energy to customers are pursuant to the heat energy purchase agreements entered into between the Group and the customers. The Group's sales of heat energy are made to the customers at the tariff rates approved by the Beijing Municipal Commission of Development and Reform.

For sales of electricity and heat energy, revenue is recognised when control of electricity and heat has been transferred, being when electricity and heat is supplied to the power grid companies and the customers. The normal credit term is 60 days upon electricity and heat is supplied. There is no significant financing component among the payment terms of sales of electricity and heat.

## 3B. SEGMENT INFORMATION

### (a) Segment revenue and results

The Group manages its businesses by divisions, such as performing the monthly revenue analysis by segments which are organized by types of business. Information is reported internally to the Group's chief operating decision maker ("CODM"), including general manager, deputy general managers and chief accountant, for the purposes of resource allocation and performance assessment. The Group has presented the following operating and reportable segments.

- Gas-fired power and heat energy generation: constructing, managing and operating natural gas-fired power plants and generating electric power and heat energy for sale to external customers.
- Wind power: constructing, managing and operating wind power plants and generating electric power for sale to external customers.
- Photovoltaic power: constructing, managing and operating photovoltaic power plants and sales of electricity generated to external customers.
- Hydropower: managing and operating hydropower plants and sales of electricity generated to external customers.

Operating segments other than "Gas-fired power and heat energy generation", "Wind power", "Photovoltaic power" and "Hydropower" did not meet the quantitative thresholds for reportable segments in both current period and prior period. Accordingly, these are grouped and presented as "Others" in the segment information.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results (Continued)

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2022 by operating and reportable segment is as follows:

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the six months ended 30 June 2022 (unaudited)						
Reportable segment revenue from external customers/consolidated revenue	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583
Reportable segment results before depreciation and amortization	1,453,666	2,091,571	1,255,511	114,908	(280,583)	4,635,073
Depreciation	443,357	666,616	473,479	51,108	3,639	1,638,199
Amortization	7,093	107,174	29,155	13,129	327	156,878
Reportable segment results (Note)	1,003,216	1,317,781	752,877	50,671	(284,549)	2,839,996

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results (Continued)

An analysis of the Group's reportable segment revenue and results for the six months ended 30 June 2021 by operating and reportable segment is as follows: (continued)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the six months ended 30 June 2021 (unaudited and restated)						
Reportable segment revenue from external customers/consolidated revenue	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544
Reportable segment results before depreciation and amortization	1,484,959	1,478,378	1,121,089	105,257	(121,871)	4,067,812
Depreciation	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
Reportable segment results (Note)	1,029,717	966,979	649,933	39,859	(129,999)	2,556,489

Note: The segment results are arrived at after the deduction from revenue of gas consumption, depreciation and amortization, personnel costs, repair and maintenance, other expenses, and including other gains and losses and other income (excluding dividend from equity instruments at fair value through other comprehensive income).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 4. OTHER INCOME

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Government grants and subsidies related to:		
– Clean energy production (Note (a))	301,822	279,419
– Construction of assets (Note (b))	9,997	14,824
Income from carbon credits	98,083	99,250
– Construction of assets (Note (b))	453,502	933,222
– Income from carbon credits	1e six-ME	1e six-ME

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
Other gains and losses comprise:		
Loss on disposal of property, plant and equipment	(2,570)	(8,689)
Net exchange gains	43,364	250
(Loss) gains arising on change in fair value of financial asset at FVTPL	(54,298)	6,986
Others	(65,488)	(4,749)
	(78,992)	(6,202)

## 6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
Interest income	17,934	16,695
Interest expense	775,373	705,849
Less: Amounts capitalized:		
– property, plant and equipment	(58,816)	(67,964)
Total finance costs	698,623	621,190



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited and restated)
Current tax:		
PRC enterprise income tax	352,360	271,955
Deferred tax:		
Current period	19,943	57,299
Income tax expense	372,303	329,254

PRC enterprise income tax has been generally provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the group companies established in the PRC for the six months ended 30 June 2022.

Under the PRC Enterprise Income Tax law, the preferential tax treatment for encouraged enterprises located in the Western China and certain industry-oriented tax incentives remain available up to 31 December 2030 when the original preferential tax period expired. Under the enterprise income tax law, the enterprises in encouraged industries in Western China are eligible for a preferential enterprise income tax rate for the period from 1 January 2021 to 31 December 2030. A PRC enterprise which enjoys this tax treatment is entitled to a preferential tax rate of 15%, and is exempt from the enterprise income tax for the first to third year and is entitled to a preferential enterprise income tax rate of 50% on its taxable income for the fourth to sixth year. Certain of the Group's wind farm projects, photovoltaic projects and hydropower power projects were entitled to this tax concession.

Under the two-tiered profits tax rates regime in Hong Kong, the first Hong Kong dollars 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits in excess of HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profit Tax has been made as the Group has no assessable profit derived in Hong Kong.

Australian income tax is calculated at 30% of the estimated assessable profit.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited and restated)
Profit for the period has been arrived at after charging:		
Auditors' remuneration	1,296	1,862
Lease payments in respect of land and building	29,202	26,391
<hr/>		
Depreciation and amortization:		
Depreciation of property, plant and equipment	1,602,201	1,342,271
Depreciation of right-of-use assets	35,998	35,535
Amortization of intangible assets	156,878	133,517
<hr/>		
Total depreciation and amortization	1,795,077	1,511,323

## 9. DIVIDENDS

- (a) A final dividend of RMB7.037 cents per ordinary share (tax inclusive) in respect of the year ended 31 December 2021 amounting to RMB580,166,000 was approved in the Company's annual general meeting held on 29 June 2022.
- (b) The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the six months ended 30 June 2022 of RMB1,776,682,000 (six months ended 30 June 2021: RMB1,549,989,000) and the number of shares in issue for the six months ended 30 June 2022 of 8,244,508,000 (six months ended 30 June 2021: 8,244,508,000).

Diluted earnings per share are presented as the same as the basic earnings per share as there were no potential diluted shares outstanding during the presented periods.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment of RMB2,421,439,000 (six months ended 30 June 2021: RMB2,609,943,000). Items of property, plant and equipment with a net book value of approximately RMB3,678,000 were disposed during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB7,119,000), resulting in a loss on disposal of approximately RMB2,570,000 (six months ended 30 June 2021: loss on disposal of RMB8,689,000). Additionally, due to the impact of exchange rate, items of property, plant and equipment were decreased by RMB2,046,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB46,652,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 13. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000
Deferred tax assets	172,118	189,488
Deferred tax liabilities	(299,560)	(281,912)
	(127,442)	(92,424)

## 14. TRADE AND BILLS RECEIVABLE

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Restated)
Trade receivables		
– goods and services	1,754,636	2,018,514
– clean energy power price premium	10,165,442	9,421,023
Bills receivable	73,791	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 15. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents comprise cash on hand and deposits with banks and a related non-bank financial institution with an original maturity of 3 months or less. Deposits with banks and a related non-bank financial institution carry prevailing market interest rate.

The Group had deposits of approximately RMB4,548,849,000 (as at 31 December 2021: RMB3,926,228,000) placed with /• « ì þ " ®! (BEH Finance Co., Ltd., English name for identification purpose) ("BEH Finance"), a non-bank financial institution approved by China Banking Regulatory Commission as at 30 June 2022. Such deposits were short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, accordingly, the balances as at 30 June 2022 and 31 December 2021 have been regarded as cash and cash equivalents.

## 16. TRADE AND OTHER PAYABLES

As at 30

As at 31

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 16. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of the Group's trade payables by invoice date as at the end of each reporting period:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Restated)
Within 30 days	870,400	1,459,554
31 to 365 days	803,472	515,932
1 to 2 years	93,651	397,860
2 to 3 years	52,257	64,198
Over 3 years	62,684	31,882
	1,882,464	2,469,426

## 17. BANK AND OTHER BORROWINGS

	June 2022 RMB'000 (Unaudited)	December 2021 RMB'000 (Restated)
Bank borrowings	87,017,017	87,017,017
Other borrowings	1,735,906	1,735,906
	88,752,923	88,752,923

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 17. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Other borrowings from a related non-bank financial institution represented loans from BEH Finance.

As at 30 June 2022, the loans from BEH Finance amounting to RMB3,157,000,000 were unsecured, carried interest at rates which are the prevailing interest rates promulgated by the PBOC, with a maximum premium or discount of 10% and variable by reference to the interest rates promulgated by PBOC. The interest expenses attributed to the above loans from BEH Finance were RMB42,488,000 for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB54,030,000).

- (b) The amount represented the borrowings from

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 19. MEDIUM-TERM NOTES/CORPORATE BOND

On 1 December 2017, the Company issued 5-year medium-term note with total value of RMB2,000,000,000. The coupon rate is 5.50% per annum. Total proceeds received, net of issuance costs, amounted to RMB1,994,340,000. The medium-term note will be fully repaid on 1 December 2022.

On 3 April 2018, the Company issued 5-year medium-term note with total value of RMB1,500,000,000. The coupon rate is 5.19% per annum. Total proceeds received, net of issuance costs, amounted to RMB1,495,754,000. The medium-term note will be fully repaid on 3 April 2023.

On 9 April 2020, the Company issued 5-year medium-term note with total value of RMB1,000,000,000. The coupon rate is 3.25% per annum. Total proceeds received, net of issuance costs, amounted to RMB998,585,000. The medium-term note will be fully repaid on 13 April 2025.

On 13 November 2019, the Company issued 3-year corporate bond with total value of RMB1,000,000,000. The coupon rate is 3.64% per annum. Total proceeds received, net of issuance costs, amounted to RMB999,642,000. The corporate bond will be fully repaid on 13 November 2022.

On 16 April 2020, the Company issued corporate bond with total value of RMB1,000,000,000. Of which, RMB600,000,000 was 5-year corporate bond, with coupon rate of 3.22% per annum; RMB400,000,000 was 3-year corporate bond, with coupon rate of 2.65% per annum. Total proceeds received, net of issuance costs, amounted to RMB999,642,000. The corporate bond will be fully repaid on 16 April 2023 and 16 April 2025 respectively.

## 20. PERPETUAL NOTES

### (a) Issued on 15 May 2020

On 15 May 2020, the Company issued perpetual medium-term notes with a total principal amount of RMB1,500,000,000 ("Perpetual Notes"). The proceeds from the issuance of the Perpetual Notes after netting off the issuance cost were RMB1,493,250,000.

The coupon rate for the first three years up to 19 May 2023 is 3.44% per annum, which is paid annually in arrears on 19 May in each year ("Coupon Payment Date"). The Company may defer any interest at its own discretion unless compulsory coupon payment events (including distributions to ordinary shareholders of the Company (except for handing in the state-owned capital proceeds required by relevant regulations of state-owned assets management) or reduction of the registered capital of the Company) has occurred. The deferred interest is interest bearing at the current coupon rate during the interest deferral period.

The Perpetual Notes have no fixed term and are callable at the Company's option, on 19 May 2023 or on any Coupon Payment Date afterwards, at their principal amounts together with any accrued, unpaid or deferred coupon interest payments.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 20. PERPETUAL NOTES(Continued)

### (a) Issued on 15 May 2020 (Continued)

After 19 May 2023, the coupon rate will be reset every three years to a percentage per annum

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 20. PERPETUAL NOTES(Continued)

### (c) Issued on 16 December 2021

The Company issued perpetual medium-term notes at par value on 16 December 2021, with a total principal amount of RMB1,000,000,000 (“

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 21. SHARE CAPITAL

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000
Issued and fully paid:		
Domestic ordinary shares with a nominal value of RMB1.00 each	5,414,831	5,414,831
H shares with a nominal value of RMB1.00 each	2,829,677	2,829,677
	<hr/>	<hr/>
	8,244,508	8,244,508

## 22. CAPITAL COMMITMENTS

The Group had the following commitments:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000
Contracted but not provided for in respect of acquisition or construction of property, plant and equipment:	9,343,613	6,277,816
	<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) As at 30 June 2022, other than loans to associates and the deposit in a related non-bank financial institution as set out in note 15, the Group has amounts receivable from the following related parties and the details are set out below:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000
Amounts due from:		
BEH	–	1,956
Associates	22	518
Joint venture	85	93
Fellow subsidiaries	320,162	479,772
	320,269	482,339
Represented by:		
Trade (Note)	16,286	481,728
Non-trade (Note)	303,983	611
	320,269	482,339

Note: The Group allow a credit period of 60 days for its trade receivables. The non-trade balances are repayable on demand. All balances are interest-free, unsecured and aged within one year.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (b) As at 30 June 2022, except for the balances in borrowings from related non-bank financial institutions, fellow subsidiaries and BEH as set out in Note 17, the Group has amounts payable to the following related parties and the details are set out below:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000
Amounts due to:		
BEH	357,605	9,784
Fellow subsidiaries	182,022	114,607
Associates	1,623	8,570
	541,250	132,961
Represented by:		
Trade (Note)	3,245	101,493
Payables for acquisition of property, plant and equipment	1786	1786

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(ii) Integrated service from related parties

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Fellow subsidiaries	14,881	4,953

(iii) Leasing service from related parties

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Expense relating to shorter term leases paid to fellow subsidiaries	23,775	30,567

(iv) Commission for entrusted loan service from a related non-bank financial institution

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
A fellow subsidiary	2,204	12,114

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(v) Interest income from a related non-bank financial institution

	For the six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	10,423	5,930

(vi) Property management fee charged by a related party

	For the six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	21,136	19,881

(vii) Heat energy sold to a related party\*

	For the six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
A fellow subsidiary	1,075,390	1,001,935

\* The amount of the revenue from such related party excludes the value-added tax.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions with related parties: (Continued)

(viii) Equipment purchase framework agreement

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Equipment purchase from fellow subsidiaries	11,028	47,699

(ix) Generation rights purchase from a related party

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
A fellow subsidiary	–	230

(x) Finance lease framework agreement

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Finance lease with a fellow subsidiary	518,581	–

(d) During the six months ended 30 June 2022, interest income from loans to associates of the Group amounted to RMB2,200,000 (six months ended 30 June 2021: RMB2,366,000), and interest income from loans to a joint venture amounted to RMB1,444,000 (six months ended 30 June 2021: RMB1,444,000).



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022 (Unaudited)

## 24. EVENTS AFTER THE REPORTING PERIOD

The Company entered into the Absorption and Merger Agreement with BEH, Jingneng International and Shenzhen Leasing and the Equity Transfer Agreement with BEH, pursuant to which BEH's 84.68% equity interest in Shenzhen Leasing will be swapped for the Company's 20% equity interest in Jingneng International and the difference in consideration for the equity interests will be made up by the Company in cash to BEH. Upon the completion of the transactions, Jingneng International will be absorbed and merged by BEH, and deregistered in accordance with the law; and the Company will hold 84.68% equity interest in Shenzhen Leasing. Jingneng International is principally engaged in the construction and investment management of electricity and energy projects. Shenzhen Leasing primarily provides financial leasing services and commercial factoring business services in relation to financial leasing to the public and members of BEH. For further details, please refer to the Company's announcement dated 10 May 2022.

## 25. The financial statements were approved by the board of the company on 25 August 2022.