*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# Beijing Jingneng Clean Energy Co., Limited
# 北京京能清潔能源電力股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00579)**

## [illegible]

## [illegible]

### [illegible]

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

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

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

Basic and diluted earnings per share for the six months ended 30 June 2022 was RMB21.55 cents.

## [illegible]

The board (the [illegible]) of directors (the [illegible]) of Beijing Jingneng Clean Energy Co., Limited (the [illegible]) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the [illegible]) for the six months ended 30 June 2022 (the [illegible]), prepared under International Financial Reporting Standards (the [illegible]).

*For the six months ended 30 June 2022*

|  | *Notes* | [illegible]<br>**RMB'000**<br>([illegible]) | 2021<br>*RMB'000*<br>(Unaudited<br>and restated) |
|---|---|---|---|
| Revenue | *3* | [illegible] | 9,411,544 |
| Other income | *4* | [illegible] | 453,502 |
| Gas consumption |  | [illegible] | (4,653,477) |
| Depreciation and amortization expenses |  | [illegible] | (1,511,323) |
| Personnel costs |  | [illegible] | (417,596) |
| Repair and maintenance |  | [illegible] | (234,244) |
| Other expenses |  | [illegible] | (485,715) |
| Other gains and losses | *5* | [illegible] | (6,202) |
| Profit from operations |  | [illegible] | 2,556,489 |
| Interest income | *6* | [illegible] | 16,695 |
| Finance costs | *6* | [illegible] | (637,885) |
| Share of results of associates |  | [illegible] | 25,725 |
| Share of results of joint ventures |  | [illegible] | (11,802) |
| Profit before taxation |  | [illegible] | 1,949,222 |
| Income tax expense | *7* | [illegible] | (329,254) |
| Profit for the period | *8* | [illegible] | 1,619,968 |
| Profit for the period attributable to: |  |  |  |
| Equity holders of the Company |  | [illegible] | 1,549,989 |
| Holders of perpetual notes |  | [illegible] | 25,588 |
| Non-controlling interests |  | [illegible] | 44,391 |
|  |  | [illegible] | 1,619,968 |
| Earnings per share |  |  |  |
| Basic and diluted *(RMB cents)* | *10* | [illegible] | 18.80 |

[illegible]

*For the six months ended 30 June 2022*

| | Note | [illegible] | |
|---|---|---|---|
| | | [illegible] | 2021 |
| | | ***RMB'000*** | *RMB'000* |
| | | [illegible] | (Unaudited and restated) |
| Profit for the period | *8* | [illegible] | 1,619,968 |

[illegible]

*As at 30 June 2022*

| | *Note* | [illegible]<br>**RMB'000**<br>( [illegible] ) | As at<br>31 December<br>2021<br>*RMB'000*<br>(Restated) | As at<br>1 January<br>2021<br>*RMB'000*<br>(Restated) |
|---|---|---|---|---|
| [illegible] | | | | |
| Property, plant and equipment | | [illegible] | 51,087,606 | 43,189,862 |
| Right-of-use assets | | [illegible] | 1,479,217 | 1,431,342 |
| Intangible assets | | [illegible] | 4,873,699 | 4,410,754 |
| Goodwill | | [illegible] | 114,134 | 190,049 |
| Interests in associates | | [illegible] | 3,179,022 | 3,518,508 |
| Loans to associates | | [illegible] | 108,000 | 117,000 |
| Interests in joint ventures | | [illegible] | 93,110 | 130,904 |
| Loans to joint ventures | | [illegible] | 70,000 | 70,000 |
| Deferred tax assets | | [illegible] | 189,488 | 296,104 |
| Equity instruments at fair value through other comprehensive income (FVTOCI) | | [illegible] | 109,637 | 66,911 |
| Value-added tax recoverable | | [illegible] | 1,557,553 | 1,114,305 |
| Deposits paid for acquisition of property, plant and equipment | | [illegible] | 677,532 | 1,072,426 |
| Restricted bank deposits | | [illegible] | 66,718 | 50,787 |
| Derivative financial assets | | [illegible] | 52,507 | |
| | | [illegible] | 63,658,223 | 55,658,952 |
| [illegible] | | | | |
| Inventories | | [illegible] | 96,648 | 104,416 |
| Trade and bills receivables | *11* | [illegible] | 11,679,446 | 9,170,312 |
| Other receivables, deposits and prepayments | | [illegible] | 303,768 | 464,231 |
| Contract assets | | [illegible] | 13,394 | 16,565 |
| Amounts due from related parties | | [illegible] | 482,339 | 170,193 |
| Value-added tax recoverable | | [illegible] | 553,873 | 469,666 |
| Financial assets at fair value through profit or loss (FVTPL) | | [illegible] | 270,270 | 196,043 |
| Restricted bank deposits | | | 23 | 4,577 |
| Cash and cash equivalents | | [illegible] | 5,156,938 | 4,343,378 |
| | | [illegible] | 18,556,699 | 14,939,381 |

[illegible]

([illegible])

*As at 30 June 2022*

| | [illegible] ***RMB'000*** ([illegible]) | As at 31 December 2021 *RMB'000* (Restated) | As at 1 January 2021 *RMB'000* (Restated) |
|---|---|---|---|
| [illegible] | | | |
| Share capital | [illegible] | 8,244,508 | 8,244,508 |
| Reserves | [illegible] | 18,188,062 | 16,284,296 |
| Equity attributable to equity holders of the Company | [illegible] | 26,432,570 | 24,528,804 |
| Non-controlling interests | [illegible] | 389,776 | 376,378 |
| Perpetual notes | [illegible] | 3,027,962 | 1,525,582 |
| [illegible] | [illegible] | 29,850,308 | 26,430,764 |

In preparing the condensed consolidated financial statements, the directors of the Company (the "[illegible]") have given careful consideration of the Group's net current liabilities of RMB9,327,295,000 as at 30 June 2022. The Group meets its day-to-day working capital requirements through cash flows from its operating activities and available banking facilities. Based on the above 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 ([illegible]) 34 Interim Financial Reporting issued by the International Accounting Standard Committee as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the [illegible]) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the [illegible]). Such condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Renminbi ([illegible]), which is also the functional currency of the Company.

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 ([illegible]), 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.

In the current interim period, the Group has applied, the following amendments to IFRSs issued by the International Accounting Standard Board (the [illegible]) 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 positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### ( ) M

On 29 March 2022, the Company entered into an equity transfer agreement with Beijing International Electric Engineering Ltd., Co. (the ) 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. (the ) at a total consideration of RMB48,458,630 (the ). On 31 March 2022, the Group has completed the Acquisition.

The Group and BJIET are all under the ultimate control of Beijing Energy Holding Co., Ltd. ( ) before and after the Acquisition, and that control is not transitory. The Group and BJIET are regarded as continuing entities as at the date of business combination and hence the Acquisition has been accounted for as combination of entities under common control by applying the principle of merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations ( ) issued by the Hong Kong Institute of Certified Public Accountants ( ).

Accordingly, the unaudited condensed consolidated statement of profit or loss and the 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
(

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

| | | | | |
|---|---|---|---|---|
| | *RMB'000*<br>(Unaudited) | *RMB'000*<br>(Unaudited) | *RMB'000*<br>(Unaudited) | *RMB'000*<br>(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 expense | (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) |
| Profit from operations | 2,491,735 | 5,062 | 59,692 | 2,556,489 |
| 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 results of joint ventures | (11,802) | | | (11,802) |
| Profit before taxation | 1,884,255 | 5,275 | 59,692 | 1,949,222 |
| Income tax expense | (327,831) | (1,423) | | (329,254) |
| Profit for the period | 1,556,424 | 3,852 | 59,692 | 1,619,968 |
| Profit for the period attributable to: | | | | |
| Equity holders of the Company | 1,488,178 | 2,119 | 59,692 | 1,549,989 |
| Holders of 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 |

|  | RMB'000<br>(Unaudited) | RMB'000<br>(Unaudited) | RMB'000<br>(Unaudited) | RMB'000<br>(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 revenue 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 |

The effect of restatement on the condensed consolidated statement of financial position as at 1 January 2021 arising from AG 5 is as follows:

| | [illegible] | [illegible] | [illegible] |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| [illegible] | | | |
| 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 |
| Investments in joint ventures | 130,904 | | 130,904 |
| Loans to joint ventures | 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 |
| Deposits paid for acquisition of property, plant and equipment | 1,072,426 | | 1,072,426 |
| Restricted bank deposits | 50,787 | | 50,787 |
| [illegible] | | | |
| Inventories | 104,416 | | 104,416 |
| Trade and bills receivables | 9,159,317 | 10,995 | 9,170,312 |
| Other receivables, deposits and prepayments | 463,778 | 453 | 464,231 |
| Contract 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 |
| [illegible] | | | |
| 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 bonds | 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 |

| | | | |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| 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 bonds | 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 |
| Share capital | 8,244,508 | | 8,244,508 |
| Reserves | 16,249,142 | 35,154 | 16,284,296 |
| Non-controlling interests | 347,615 | 28,763 | 376,378 |
| Perpetual notes | 1,525,582 | | 1,525,582 |

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

| | | | | |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Property, plant and equipment | 50,965,927 | 2,887 | 118,792 | 51,087,606 |
| Right-of-use assets | 1,479,217 | | | 1,479,217 |
| Intangible assets | 4,873,699 | | | 4,873,699 |
| Goodwill | 114,134 | | | 114,134 |
| Interests in associates | 3,179,022 | | | 3,179,022 |
| Loans to associates | 108,000 | | | 108,000 |
| Interests in joint ventures | 93,110 | | | 93,110 |
| Loans to joint ventures | 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 |
| Deposits paid for acquisition of property, plant and equipment | 677,532 | | | 677,532 |
| Restricted bank deposits | 66,718 | | | 66,718 |
| Derivative financial assets | 52,507 | | | 52,507 |
| | | | | |
| Inventories | 96,648 | | | 96,648 |
| Trade and bills receivables | 11,678,316 | 1,130 | | 11,679,446 |
| Other receivables, deposits and prepayments | 307,749 | (3,981) | | 303,768 |
| Contract 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 |
| | | | | |
| 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 bonds | 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 |

|  | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] |  | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] |  |  |  |  |
| 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 bonds | 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 |
|  | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] |  |  |  |  |
| Share capital | 8,244,508 |  |  | 8,244,508 |
| Reserves | 18,031,790 | 37,480 | 118,792 | 18,188,062 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Non-controlling interests | 359,110 | 30,666 |  | 389,776 |
| Perpetual notes | 3,027,962 |  |  | 3,027,962 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

( )

|  |  |  |  |  |  |  |
|---|---|---|---|---|---|---|
|  | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Types of goods and services |  |  |  |  |  |  |
| Sale of electricity | [illegible] | [illegible] | [illegible] | [illegible] |  | [illegible] |
| Sale of heating energy | [illegible] |  |  |  |  | [illegible] |
| Repair and maintenance and other services |  |  |  |  | [illegible] | [illegible] |
| Timing of revenue recognition |  |  |  |  |  |  |
| At a point in time | [illegible] | [illegible] | [illegible] | [illegible] |  | [illegible] |
| Over time |  |  |  |  | [illegible] | [illegible] |
| Geographical markets |  |  |  |  |  |  |
| Mainland China | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Overseas |  | [illegible] | [illegible] |  |  | [illegible] |
| Revenue from contracts with customers | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

| | For the six months ended 30 June 2021 (Unaudited and restated) | | | | | |
|---|---|---|---|---|---|---|
| | Gas-fired power and heat energy generation<br>RMB'000 | Wind power<br>RMB'000 | Photovoltaic power<br>RMB'000 | Hydropower<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
| Types of goods and services | | | | | | |
| Sales of electricity | 5,296,968 | 1,601,330 | 1,255,347 | 146,616 | | 8,300,261 |
| Sales of heat energy | 1,097,710 | | | | | 1,097,710 |
| Rental and maintenance and other services | | | | | 13,573 | 13,573 |
| Timing of revenue recognition | | | | | | |
| At a point in time | 6,394,678 | 1,601,330 | 1,255,347 | 146,616 | | 9,397,971 |
| Over time | | | | | 13,573 | 13,573 |
| Geographical market | | | | | | |
| Mainland China | 6,394,678 | 1,528,292 | 1,253,563 | 146,616 | 13,573 | 9,336,722 |
| Overseas | | 73,038 | 1,784 | | | 74,822 |
| Revenue from contracts with customers | 6,394,678 | 1,601,330 | 1,255,347 | 146,616 | 13,573 | 9,411,544 |

( ) [illegible]

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

Sales of heat energy to customers are made 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 as 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 supplied. There is no significant financing component [illegible] of sales of electricity and heat.

( )

The G . . age t b. e e b d , . ch a e f . g the . th e . e a b eg. t h ch a e g zed b t e f b. e . f . at e ted te a t the G . ’ ch ef e at g dec . a e ( _ ), c . d g g e a . age , de . t g e a . age d ch ef acc t t, f the . e f e . ce a cat d e f . ce a e . t. The G . ha e ted the f g e at g d e tab e eg. t .

Ga -f ed e d heat e g g e at : c t . ct g, . ag g d e at g at. a ga -f ed e t d g e at g e ect c e d heat e g f a e t e .te a c. t . e .

W d e : c t . ct g, . ag g d e at g d e t d g e at g e ect c e f a e t e .te a c. t . e .

Ph t ta c e : c t . ct g, . ag g d e at g h t ta c e t d a e f e ect c t g e ated t e .te a c. t . e .

H d e : . ag g d e at g h d e t d a e f e ect c t g e ated t e .te a c. t . e .

O e at g eg. t the tha Ga -f ed e d heat e g g e at , W d e , Ph t ta c e d H d e d d t . eet the . t tat e th e h d f e tab e eg. t b th c. t e d d e d. Acc d g , the e a e g . ed d e ted a Othe the eg. t f . at .

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:

| | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| For the six months ended 30 June 2022 (unaudited) | | | | | | |
| Reportable segment revenue from external customers/ consolidated revenue | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

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

| | Gas-fired power and heating energy generation<br>*RMB'000* | Wind power<br>*RMB'000* | Photovoltaic power<br>*RMB'000* | Hydropower<br>*RMB'000* | Others<br>*RMB'000* | Total<br>*RMB'000* |
|---|---|---|---|---|---|---|
| For the six months ended 30 June 2021 (unaudited and restated) | | | | | | |
| Renewable energy segment revenue from external customers/consolidated revenue | 6,394,678 | 1,601,330 | 1,255,347 | 146,616 | 13,573 | 9,411,544 |
| Renewable energy segment results before depreciation and amortisation | 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 |
| Amortisation | 7,532 | 84,728 | 27,704 | 12,992 | 561 | 133,517 |
| Renewable energy 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 of revenue of gas consumption, depreciation and amortisation, employee cost, repairs and maintenance, other expenses, and including other gains and losses and other income (excluding dividend from equity investments at fair value through other comprehensive income).

[illegible]

| | [illegible]<br>**RMB'000**<br>([illegible]) | 2021<br>*RMB'000*<br>(Unaudited) |
|---|---|---|
| Government grants and subsidies related to: | | |
| Clean energy production *(Note (a))* | [illegible] | 279,419 |
| Construction of assets *(Note (b))* | [illegible] | 14,824 |
| Income from carbon credits | [illegible] | 66,435 |
| Value-added tax refund and exemption *(Note (c))* | [illegible] | 64,726 |
| Others | [illegible] | 28,098 |
| | [illegible] | 453,502 |

*Notes:*

(a) The G . ’ ga n d n d e fac t e cated n Be n g, the PRC, e e n t t ed t a . b d c . . gated b the Be n g G e n . n t. The Be n g G e n . n t c . n ated the G . ba ed n a e-dete . n ed . b d zed ate n d . n t t e a ed f . t . e t t . e f the a e f e ect c t g n e ated b th e fac t e . The g n t be e ea ed t f t ba ed n the act. a . . e f e ect c t g n e ated f . n d d b the G . ’ e ated ga n d n d e fac t e n d at the e-dete . n ed . b d zed ate.

(b) G n t e ated t c n t . ct n f a et a e ded b e e a ca g e n . n t n the PRC t n c . age the c n t . ct n f c ea n e g fac t e . The G . ec d the e g n t a defe ed n c . e . n ece t f the g n t n d e ea e t f t t . atch th the de ec at n f e ated a et .

(c) The G . n t t ed t a 50% ef n d f a . e-added ta . f t e n . e f . the a e f e ect c t g n e ated f . the n d fa . n d a f . ef n d f a . e-added ta . f t e n . e f . the a e f heat n e g t e d n t a c. t . e . The n c . e f the a . e-added ta . ef n d e . e. t n ec g ed h n e e n t a . e-added ta . ef n d e . e. t n a cat n eg te ed th the e e n t PRC ta . a th t e .

|  |  | 2021 |
|---|---|---|
|  | ***RMB’000*** | *RMB’000* |
|  |  | (U a d ted |
|  | ( ) | n d e tated) |
| Othe ga n n d e c . e: |  |  |
| L n d a f e t , n t n d e . . n t | ( , ) | (8,689) |
| Net e . cha n ge ga n | , | 250 |
| (L ) ga n a n g n cha n ge n fa a . e f f n n c a a et at FVTPL | ( , ) | 6,986 |
| Othe | ( , ) | (4,749) |
|  | ( , ) | (6,202) |

Under the two-tiered profits tax rates regime in Hong Kong, the first Hong Kong dollar 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above 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.

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

| | | 2021 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | | (Unaudited |
| | ( ) | and restated) |
| Profit for the period has been arrived at after charging: | | |
| Auditors' remuneration | | 1,862 |
| Lease payments in respect of land and buildings | | 26,391 |
| Depreciation and amortisation: | | |
| Depreciation of property, plant and equipment | | 1,342,271 |
| Depreciation of right-of-use assets | | 35,535 |
| Amortisation of intangible assets | | 133,517 |
| Total depreciation and amortisation | | 1,511,323 |

(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 an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

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 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 was no potential diluted shares outstanding during the reported period.

[illegible]

| | [illegible]<br>*RMB'000*<br>([illegible]) | As at 31<br>December 2021<br>*RMB'000*<br>(Restated) |
|---|---|---|
| Trade receivables | | |
| [illegible] | [illegible] | 2,018,514 |
| clean energy [illegible] | [illegible] | 9,421,023 |
| Bills receivable | [illegible] | 256,304 |
| | [illegible] | 11,695,841 |
| Less: allowance for credit losses | ([illegible]) | (16,395) |
| | [illegible] | 11,679,446 |

The Group allows a credit period of 60 days on average to its customers for electricity and heat from the end of the month in which the sales are made except for clean energy [illegible]. The aged analysis of the Group's trade and bills receivables net of allowance for credit losses presented based on the invoice date are as follows:

| | [illegible]<br>*RMB'000*<br>([illegible]) | As at 31<br>December 2021<br>*RMB'000*<br>(Restated) |
|---|---|---|
| Within 60 days | [illegible] | 3,047,909 |
| 61 to 365 days | [illegible] | 3,076,268 |
| 1 to 2 years | [illegible] | 3,057,498 |
| 2 to 3 years | [illegible] | 1,961,944 |
| Over 3 years | [illegible] | 535,827 |
| | [illegible] | 11,679,446 |

The Group's major customers are the PRC state-owned power grid companies with good credit rating.

## [illegible]

| | [illegible]<br>*RMB'000*<br>([illegible]) | As at 31<br>December 2021<br>*RMB'000*<br>(Restated) |
|---|---|---|
| Trade payables | [illegible] | 2,469,426 |
| Payables for acquisition of property, plant and equipment | [illegible] | 1,760,087 |
| Retention payables | [illegible] | 881,261 |
| Salary and staff welfare payables | [illegible] | 111,416 |
| Non-income tax payables | [illegible] | 362,332 |
| Dividend payables | [illegible] | |
| Others | [illegible] | 341,439 |
| | [illegible] | 5,925,961 |

In the first half of 2022, the Group strictly followed the new requirements of the new development stage, thoroughly implemented the new development concept, and accomplished new achievement under the new development pattern. The Group adhered to the main line of reform and innovation, transformation and upgrading, improvement of quality and efficiency, and continue to focus on and continued to focus its efforts on the two points of serving the capital and promoting green and low-carbon development. The operating revenue increased by 6.16% year-on-year and the profit for the period decreased by 15.15% year-on-year. Against the backdrop of weak national economy and the epidemic, the Group overcame difficulties and maintained high-quality and rapid development, and has maintained a strong growth momentum since the 14th Five-Year Plan.

## 1. [illegible]

As of 30 June 2022, the consolidated total installed capacity of the Group was 13.400 million kW, representing a year-on-year increase of 19.48%. Among which, the installed capacity of the gas-fired power and heat energy generation segment was 4.702 million kW, accounting for 35% of the total installed capacity; the installed capacity of the wind power generation segment was 4.966 million kW, representing a year-on-year increase of 57.85%, accounting for 37% of the total installed capacity; the installed capacity of the photovoltaic power generation segment was 3.313 million kW, representing a year-on-year increase of 13.58%, accounting for 25% of the total installed capacity; and the installed capacity of the hydropower segment was 0.419 million kW, accounting for 3% of the total installed capacity.

In the first half of 2022, all new-added installed capacity was attributable to self-built projects. Among which, new-added installed capacity of the wind power generation segment was 0.856 million kW; and new-added installed capacity of the photovoltaic power generation segment was 0.10 million kW.

As of 30 June 2022, the consolidated total power generation of the Group was 17.678 billion kWh, representing a year-on-year increase of 9.27%, which was significantly higher than the national average level of the same period (0.7%), of which, the power generation of the gas-fired power and heat energy generation segment was 9.214 billion kWh, representing a year-on-year decrease of 5.33%, with the average utilization hours of equipment reaching 1,960 hours, a decrease of 110 hours from the same period of last year, which was 870 hours more than the national average; the power generation of the wind power generation segment was 5.299 billion kWh, representing a year-on-year increase of 39.35%, with the average utilization hours of equipment reaching 1,186 hours, which was a decrease of 108 hours from the same period of last year, and 32 hours more than the national average; the power generation of the photovoltaic power generation segment was 2.464 billion kWh, representing a year-on-year increase of 20.41%, with the average utilization hours of equipment reaching 745 hours, an increase of 43 hours from the same period of last ea , h ch a 55 h . . e tha the at a a e age; a d the e g e at f the h d e eg. t a 701 . Wh, e e t g a ea - - ea c ea e f 17.44%, th the a e age . t zat h . f e . . t each g 1,672 h . , a c ea e f 345 h . f . the a. e e d f a t ea .

## 2. K

I the f t ha f f 2022, the G . c t . ed t adhe e t the -hee d e f de d t de e . t a d ect . e ge a d ac . t , headed the ath f t f cat , eg a zat , ca e, ec a zat a d h gh eff c c , e e aged the ge g a h ca ad a tage f eg a c . a e a d f c. e ect f b ea th . gh . The ta ed ca ac t f e f-de e ed ect that had c t . ct d cat a. ted t 1.04 . W, the ta ed ca ac t f ect c . eted th . gh . e ge a d ac . t a. ted t 0.10 . W, a d t ta e-de e . t ca ac t c . eted a. ted t 1.14 . W.

A f 30 J e 2022, the e e 21 ect de c t . ct , th a t ta ca ac t f ea 3.00 . W. The g d-b ea g ce e. f the . W de. t at ect th teg ated e g f d, a , f e a d h d g t age Chaga N. P e P a t a he d Ma ch 2022; the c t . ct f the . W ba e ect Q zh . a ff c a ta ted Ma 2022; a d the c t . ct f the 0.15 . W c g e at ect Y cha g ta ted Feb . a 2022.

I the f t ha f f 2022, the G . bta ed the Lette f . Be g M c a C . . f De e . t a d Ref . S. t g the C t . ct f Sha . -P e -t -Be g Ba e the C a M g S. b d ce A ea Dat g f the J g g 10 . W g e teg ated e g ba e ect Dat g; ba ed the 14th F e-Yea P a f the . b tat . . t g the . t a-h gh tage e , . t a a t c. a f c. the e he a a ea , a d g ed f a. e ag ee. t f a h t ta c ca ac t f 1.95 . W; ta ted the e a at f the t. d e t the acce t Be g f the 10 . W e ab e e g G e -P e -t -Be g ba e ect Ch gde t ca . t the e . a . f g th the Be g M c a C . . f De e . t a d Ref . ; th a f c. e g the ca ta , a the ce f ca g . t e . a f the . . ed t age ect Be g a d t e he a a ea , a d the ect H. a a ha be ted a a. ed . . -a d g-te . g e e e ect f at a . . ed t age; . cceeded ha g the 2 0.4 . W c g e at ect D g . a , G. a gd g be g c . ded the 14th F e-Yea P a f e g g f G. a gd g P ce; g ed a c e at f a. e ag ee. t th Be ha C t f the 2 0.8 . W ga -f ed Be ha , G. a g . ; a d . cceeded ha g the 2 0.7 . W c . b ed heat a d e ect Da , S ch. a be g c . ded the 14th F e-Yea P a f at . a ga e g e at ect c t . ct S ch. a P ce t acce e ate the e . a .

the f t ha f f 2022, the G . act e ca ed . t . e ge a d ac . t f d e a d h t ta c ect a d ed t g e . t t a fe ag ee. t f a ca act f 0.13 . W. The G . g ed ette f t t t ac . e e . t te e t a d d e a d h t ta c ect th a ca act f . e tha 0.9 . W e e . de a .

### 3. T G

the f t ha f f 2022, b ef ted f . Ch a' . d t . eta c a d the g e efe t a a c de the d . a -ca b bac g . d, the G . bta ed -te e t debt f d a d ed . ced t ca ta c t, th a c dated ca ta c t f 3.56%, d 0.18 e c tage t f . 3.74% 2021. The G . c . eted the eg t at f . t a- h t-te . f a c g deb t . e f RMB12.0 b a d . ed th ee t a che f . t a- h t-te . f a c g deb t . e f RMB5.5 b agg egate. The G . c . eted the eg t at f . ed . . -te . te f RMB3.5 b a d RMB2.0 . batche . At the a . e t . e,

### 5. [illegible]

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 of operation, 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 Plant Stations covering more than 100 wind power plants, photovoltaic power plants, hydro power plants and gas-fired power plants to gradually establish a new production management mode of unmanned duty, few people on duty, centralized monitoring, smart operation and maintenance. Currently, 10 of 12 region-wide centralized control centers have been built and put into operation, and the other two control centers were also in progress. It is expected that the data for 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%.

## [illegible]

### 1. [illegible]

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. [illegible]

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.

*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 the 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 period for the first half of 2022.

*Wind Power Segment*

The e . e f . d e eg. t c ea ed b 36.85% f . RMB1,601.3 . f the f t ha f f 2021 t RMB2,191.3 . f the f t ha f f 2022, d e t c ea e a e . . e f e ect c t a a e . t f c ea ed ta ed ca act th eg. t.

*Photovoltaic Power Segment*

The e . e f . h t ta c e eg. t c ea ed b 11.57% f . RMB1,255.3 . f the f t ha f f 2021 t RMB1,400.5 . f the f t ha f f 2022, d e t c ea e a e . . e f e ect c t a a e . t f c ea ed ta ed ca act th eg. t.

*Hydropower Segment*

The e . e f . h d e eg. t c ea ed b 13.44% f . RMB146.6 . f the f t ha f f 2021 t RMB166.3 . f the f t ha f f 2022, d e t the c ea e a e . . e f e ect c t a a e . t f c ea e ate f th eg. t.

*Other Segment*

The e . e f . the eg. t dec ea ed b 71.32% f . RMB13.6 . f the f t ha f f 2021 t RMB3.9 . f the f t ha f f 2022, d e t h ghe e . e f . d g e te a . a t a ce e ce the f t ha f f 2021.

### 3. *O I*

Othe c . e c ea ed b 8.71% f . RMB453.5 . f the f t ha f f 2021 t RMB493.0 . f the f t ha f f 2022, d e t the c ea e c . e f . ca b c ed t .

### 4. *O E*

O e at g e . e c ea ed b 4.60% f . RMB7,308.5 . f the f t ha f f 2021 t RMB7,644.7 . f the f t ha f f 2022, d e t the c t e . ed f g the c . . ce. t f d ct f ect f d e eg. t a d h t ta c e eg. t.

*Gas Consumption*

Ga c . . t dec ea ed b 2.30% f . RMB4,653.5 . f the f t ha f f 2021 t RMB4,546.3 . f the f t ha f f 2022, d e t a dec ea e e g e at . . e f the ga -f ed e a d heat e g g e at eg. t, e t g a dec ea e ga c . . t .

*Depreciation and Amortization Expense*

Depreciation and amortization expenses 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 incurred following the commencement of production of new projects.

*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 premiums; (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 losses on discount in connection with accounts receivable 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.

*Gas-fired Power and Heat Energy Generation Segment*

Operating profit of gas-fired power and heat energy generation segment decreased by 2.57% from RMB1,029.7 million for the first half of 2021 to RMB1,003.2 million for the first half of 2022, due to a decrease in sales volume of electricity in this segment.

*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 the increase in installed capacity in the segment.

### 9. Income Tax Expenses

Income tax expenses 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.

## [illegible]

### 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. [illegible] 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 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 of business results in the first half of 2022.

### *3. L*

As of 30 June 2022, current assets amounted to RMB18,888.1 million, including monetary capital of RMB5,315.5 million, bills and accounts receivable 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 accounts 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 of fuels, payables for construction projects and purchase of equipment). Other current liabilities amounted to RMB749.2 million, mainly comprising income tax payable and amount 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 debt (total borrowings minus cash and cash equivalents) by the sum of net debt and total equity, decreased by 1.08 percentage point 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.

## [illegible]

### *1. F*

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 was used for construction of projects in the wind power segment, RMB1,128.1 million was used for construction of projects in the photovoltaic power segment, RMB38.1 million was used for construction of projects in the gas-fired power and heat energy generation segment and RMB46.7 million was used 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. (東源縣順風新能源有限公司), 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. (欽州京能清潔能源有限公司), which is engaged in the construction of photovoltaic power generation projects.

The Group entered into a transfer agreement with 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. (北京京能國際能源技術有限公司) at a consideration of RMB48.5 million. For the details, please refer to the Company's announcement dated 29 March 2022.

## 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 interest 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 interest in Ningxia Boyang New Energy Co., Ltd. and Ningxia Kaiyang New Energy Co., Ltd., which was pledged to National Development Bank ([illegible]) in China in connection with the loans granted by NDB.

## 6. E R P

The C a te ed t the Ab t a d Me ge Ag ee t th BEH, Be g J g g te at a P e C ., Ltd. (北京京能國際能源股份有限公司) ( ) a d She zhe J g g F a c a Lea g C ., Ltd. (深圳京能融資租賃有限公司) ( ) a d the E t T a fe Ag ee t th BEH, a t h ch BEH' 84.68% e t te e t She zhe J g g Lea g be a ed f the C a ' 20% e t te e t J g g te at a a d the d ffe e ce c de at f the e t te e t be ade b the C a ca h t BEH. U the c et f the t a act , J g g te at a be ab bed a d e ged b BEH, a d de eg te ed acc da ce th the a ; a d the C a h d 84.68% e t te e t She zhe J g g Lea g. J g g te at a c a gaged the c t ct a d e t t age t f e ect c t a d e g ect . She zhe J g g Lea g a de f a c a ea g e ce a d c e c a fact g b e e ce eat t f a c a ea g t the b c a d e be f BEH. F f the deta , ea e efe t the C a ' a ce t dated 10 Ma 2022.

Sa e f the af e a d atte , the e the g f ca t e t f the G be t t the Re t g Pe d.

## 7. O

F the th ded 30 J e 2022, the C a d d t e t a ha e t che e.

## 8. F E E R R

The b e e f the G a e a cated Ma a d Ch a, he e t f t c e a d e e a e d ated RMB. The G ha a a t f e ea e t t a d a f e g c ce ( c d g de t d ated AUD, HK d a , US d a , E , a e a b g HK d a a d AUD). Cha ge RMB e cha ge ate a ca e e cha ge e ga t the G ' f e g c c-d ated b e .

The G c t e t e cha ge ate a t c e th cha ge the f e g e cha ge a et a d ha ce the a age t e cha ge ate b a a age t ea e .

the f t ha f f 2022, affected b the c e. d e e e te at a t at d the act f the d e t c e de c, the d a d e e at a ec f the c ea ed. the ec d ha f f 2022, th the f e t f , d ct d a et , the at a ec e ected t te the ec e ha e d eg te t e g th ate. the face f the c e. d e e -cha g g ec c t at he e cha ge d t t e b the t, the G c t e t adhe e t the g e a c e f ee g g e h e a ta g tab t , f the t ateg c g da ce f the 14th F e-Yea P , t g th the tech g at , c date the f dat f d ct afet d acce e ate the f at a zat d d g ta zat c t ct , a g t ach e e the e a de e t g a f be g e , t ge , fa te d bette .

## 1. A

the ec d ha f f 2022, the G c t e t adhe e t the -hee d e f de d t de e t d e ge d ac t , f c t eff t eg th t ad t a ad tage , c eate c e at de eg e ded t , c ea e c e at eff t , d t f ta get d, e ze e ce d c ea e eff t ect f h gh- a t e ce e ge d ac t . The G g e f t t ad tage a the ca ta ' tate- ed te e, f c the d a ca b g a d de d f G e -P e -t -Be g, e th ba e ect Dat g d Ch gde; ee th the de e t f the d t d tech g ca te at , t e t a e b ea th gh e b e ch a e g t age d h d g e g ; d f ght f a a ge a et ha e f the c e t f e ab e e g Be g b a g th the g a ge t f e ab e e g ta at Be g.

## 2. F

the ec d ha f f 2022, the G c t e t acce e ate the ce f d g ta t f at f t b e . The G te the c t ct f the a t e c te d eg - de c t a zed c t c te th h gh a t t e tab h a th ee- -e a t age t t ct e d cha ge the t ad t a e at de d ea ze the f ed age t f e tha 100 d e t , h t ta c e t , h d e t d ga -f ed e t d the c t a zed de t d dec t a zed e f b e at f . The G a ze the a e f data, ed ce ab c t , ach e e the g a f d t f g a t t a , e ce g the e at tat , a g a e at data de c t , d ag g t b e e at e te b te , d c eate d t b ch a f ed d t , fe e e d t , c t a zed t g, a t e at d ta ce. The G t ze t ec t age t d t a bac - at f , ea ze the ha g f bac - f at the te , ed ce te e t ate, ea ze d g ta t age t, d e age t ca ab t .

### 3. [illegible]

In the second half of 2022, the G [illegible] continued [illegible] te the [illegible] referred [illegible] age [illegible]

The audit committee of the Company has reviewed the Group's 2022 interim report and the unaudited financial statements for the six months ended 30 June 2022 prepared in accordance with the IFRSs.

This results announcement is published on the HKEXnews website of the Stock Exchange at http://www.hkexnews.hk and on the website of the Company at http://www.[illegible]cec.c[illegible]. The 2022 interim report containing all the information required by the Listing Rules will be despatched to the shareholders in due course and will be published on the websites of the Company and the Stock Exchange.

By order of the Board

*Deputy General Manager and Company Secretary*

Beijing, the PRC
25 August 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Mansheng; the non-executive Directors of the Company are Mr. Ren Qigui, Mr. Song Zhiyong and Mr. Wang Bangyi; the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Chan Yin Tsung, Mr. Xu Daping and Ms. Zhao Jie.*