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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

FINANCIAL HIGHLIGHTS

- Revenue for the period ended 30 June 2022 was RMB9,991.6 million, an increase of 6.16% as compared with the corresponding period of 2021.
- Profit before tax for the period ended 30 June 2022 was RMB2,237.7 million, an increase of 14.80% as compared with the corresponding period of 2021.
- Profit attributable to holders of the Company for the period ended 30 June 2022 was RMB1,776.7 million, an increase of 14.63% as compared with the corresponding period of 2021.
- Basic diluted earnings per share for the period ended 30 June 2022 was RMB21.55 cents.

RESULTS HIGHLIGHTS

The board (the **Board**) and the (the **Directors**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) hereby announce the audited consolidated financial results of the Company, together with the financial results of the Group (we/us) for the period ended 30 June 2022 (the **Reporting Period**), as set out in the Interim Financial Results Statement (the **IFRSs**).

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)
Revenue	3	9,991,583	9,411,544
Other income	4	492,999	453,502
Gain from disposal of subsidiaries		(4,546,272)	(4,653,477)
Decrease in allowance for credit losses		(1,795,077)	(1,511,323)
Provision		(486,662)	(417,596)
Realised gains		(232,487)	(234,244)
Other income		(505,096)	(485,715)
Other gains	5	(78,992)	(6,202)
Profit before tax		2,839,996	2,556,489
Income tax	6	17,934	16,695
Finance cost	6	(716,557)	(637,885)
Share of results of associates		101,437	25,725
Share of results of joint ventures		(5,091)	(11,802)
Profit before tax		2,237,719	1,949,222
Income tax	7	(372,303)	(329,254)
Profit before tax	8	1,865,416	1,619,968
Profit before tax attributable to:			
Equity holders of the Company		1,776,682	1,549,989
Non-controlling interests		50,163	25,588
Non-controlling interests		38,571	44,391
		1,865,416	1,619,968
Exchange rate			
Basic added (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

	<i>Note</i>	For the six-month period ended 30 June	
		2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (U a d e d a d e a e d)
P f f h e e d	8	<u>1,865,416</u>	<u>1,619,968</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 30 June 2022

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Revised)	As at 1 January 2021 RMB'000 (Revised)
Capital and Reserves			
Share capital	8,244,508	8,244,508	8,244,508
Reserves	19,340,686	18,188,062	16,284,296
Equity attributable to holders of ordinary shares	27,585,194	26,432,570	24,528,804
Non-current liabilities	428,717	389,776	376,378
Provision	3,026,525	3,027,962	1,525,582
Total equity	31,040,436	29,850,308	26,430,764

BASIS OF PREPARATION

Restatements

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On 29 March 2022, the Company and the other shareholders agreed to purchase the Beijing Electronics Technology Co., Ltd. (the **BIEE**), through which, BIEE has agreed to sell all the shares it has agreed to acquire 55% of the Beijing Jijie Electronics Technology Co., Ltd. (the **BJET**) at a price of RMB48,458,630 (the **Acquisition**). On 31 March 2022, the Group has completed the Acquisition.

The Group and BJET are all wholly owned subsidiaries of Beijing Beg Holdings Co., Ltd. (**BEH**) before and after the Acquisition, and have always been under the same management. The Group and BJET are engaged in the same business activities and have the same accounting policies. The Group and BJET have been accounted for as a subsidiary of the Group since the acquisition. The Group has applied the 5-Measure Accounting Framework (**AG5**) to determine the Hong Kong financial reporting framework (**HKICPA**).

Accordingly, the audited consolidated financial statements of the Group, which are the consolidated financial statements of the Group, are prepared on the basis of the financial reporting framework of the Group, which is the Hong Kong financial reporting framework, had been reviewed by the auditor of the Group as at 31 December 2021. The consolidated financial statements of the Group, as at 1 January 2021 and 31 December 2021 have been

The effect of the adoption of the revised consolidated accounting standards for financial instruments issued by the Chinese Accounting Standards Board on June 30, 2021 is as follows in accordance with IAS 16 as follows:

	For the six months ended 30 June 2021			
	Originally stated	Adjustment for business combination under common control	Adjustments for changes in accounting policies	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)
Receivables	9,339,794	11,478	60,272	9,411,544
Other receivables	453,502	-	-	453,502
Guaranteed deposits	(4,653,477)	-	-	(4,653,477)
Debt securities available for sale	(1,510,952)	(177)	(194)	(1,511,323)
Prepaid expenses	(412,971)	(4,625)	-	(417,596)
Real estate development	(283,027)	48,783	-	234,244
Other receivables	(434,928)	(50,401)	(386)	(485,715)
Other guaranteed deposits	(6,206)	4	-	(6,202)
Prepaid expenses	2,491,735	5,062	59,692	2,556,489
Other receivables	16,479	216	-	16,695
Finance costs	(637,882)	(3)	-	(637,885)
Shareholders' loans	25,725	-	-	25,725
Shareholders' loans	(11,802)	-	-	(11,802)
Prepaid expenses	1,884,255	5,275	59,692	1,949,222
Other receivables	(327,831)	(1,423)	-	(329,254)
Prepaid expenses	1,556,424	3,852	59,692	1,619,968
Prepaid expenses payable:				
- Employee benefits	1,488,178	2,119	59,692	1,549,989
- Other employee benefits	25,588	-	-	25,588
- Non-current liabilities	42,658	1,733	-	44,391
Exchange rate				
- Bank deposits (RMB cents)	18.05	0.03	0.72	18.80

For the six months ended 30 June 2021

	Originally stated	Adjustment for business combination under common control	Adjustments for changes in accounting policies	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)	(U.S. dollars)
Profit before income taxes	1,556,424	3,852	59,692	1,619,968
Income tax expense				
Change in deferred income tax	(30,276)			(30,276)
Cash flow hedge:				
Interest expense	14,999			14,999
Reclassification of interest expense				
Cash flow hedge	6,003			6,003
Change in deferred income tax				
Income tax expense	(4,518)			(4,518)
Other comprehensive income (expense)				
Income tax expense	(13,792)			(13,792)
Total comprehensive income	1,542,632	3,852	59,692	1,606,176
Total comprehensive income attributable to:				
Echigo Holdings Company Limited	1,474,386	2,119	59,692	1,536,197
Held for sale entities	25,588			25,588
Non-controlling interest	42,658	1,733		44,391

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

	As 1 January 2021		
	Adjustment for business combination		
	Originally stated	under common control	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current Assets			
Property, plant and equipment	43,187,213	2,649	43,189,862
Right-of-use asset	1,431,342	-	1,431,342
Intangible asset	4,410,754	-	4,410,754
Goodwill	190,049	-	190,049
Investment in associates	3,518,508	-	3,518,508
Long-term equity investment	117,000	-	117,000
Investment in subsidiaries	130,904	-	130,904
Long-term debt investment	70,000	-	70,000
Deferred tax asset	296,104	-	296,104
Equity instrument at FVTOCI	66,911	-	66,911
Value-added tax receivable	1,114,305	-	1,114,305
Deferred tax asset of financial assets	1,072,426	-	1,072,426
Receivable	50,787	-	50,787
Current Assets			
Inventory	104,416	-	104,416
Trade receivable	9,159,317	10,995	9,170,312
Other receivable, derivative asset	463,778	453	464,231
Contract asset	16,565	-	16,565
Prepaid expense	170,193	-	170,193
Value-added tax receivable	469,666	-	469,666
Financial asset at FVTPL	196,043	-	196,043
Receivable	4,577	-	4,577
Cash and cash equivalents	4,297,450	45,928	4,343,378
Current Liabilities			
Trade payable	5,058,989	(11,362)	5,047,627
Contract liability	189,539	-	189,539
Bank and other borrowings, derivatives liability	12,318,322	-	12,318,322
Short-term financing debt	7,060,658	-	7,060,658
Medium-term debt	96,656	-	96,656
Contract liability	26,128	-	26,128
Contract liability	56,380	-	56,380
Lease liability	64,659	-	64,659
Deferred financial liability	19,576	-	19,576
Contract liability	125,381	7,470	132,851
Deferred contract liability	228,336	-	228,336

	As 1 January 2021		
	Adjustment for business combination		
	Originally stated	under common control	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net current liabilities	(10,362,619)	61,268	(10,301,351)
Total assets less current liabilities	45,293,684	63,917	45,357,601
Non-current liabilities			
Deferred tax liabilities	45,002	-	45,002
Bank and other borrowings	10,896,268	-	10,896,268
Medical expenses	4,488,679	-	4,488,679
Contract liabilities	1,999,284	-	1,999,284
Contract liabilities	12,440	-	12,440
Deferred tax liabilities	193,615	-	193,615
Deferred expenses	435,811	-	435,811
Lease liabilities	836,336	-	836,336
Other non-current liabilities	19,402	-	19,402
Net assets	26,366,847	63,917	26,430,764
Capital and Reserves			
Share capital	8,244,508	-	8,244,508
Reserve	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-current liabilities	347,615	28,763	376,378
Perpetuals	1,525,582	-	1,525,582
Total Equity	<u>26,366,847</u>	<u>63,917</u>	<u>26,430,764</u>

The effect of the adoption of the revised accounting standards issued by the International Accounting Standards Board in December 2021 is set out in the AG 5 and the related IAS 16 amendments:

	As at 31 December 2021			
	Originally stated	Adjustment for business combination under common control	Adjustments for changes in accounting policies	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current Assets				
Property, plant and equipment	50,965,927	2,887	118,792	51,087,606
Right-of-use asset	1,479,217			1,479,217
Intangible asset	4,873,699			4,873,699
Goodwill	114,134			114,134
Investment in associate	3,179,022			3,179,022
Long-term equity investment	108,000			108,000
Investment in subsidiaries	93,110			93,110
Long-term debt investment	70,000			70,000
Deferred tax asset	189,488			189,488
Equity instrument classified as FVTOCI	109,637			109,637
Value-added tax receivable	1,557,553			1,557,553
Deferred tax asset, financial instruments, property, plant and equipment	677,532			677,532
Receivable	66,718			66,718
Deferred tax asset	52,507			52,507
Current Assets				
Inventory	96,648			96,648
Trade and bills receivable	11,678,316	1,130		11,679,446
Other receivable, deposits, etc.	307,749	(3,981)		303,768
Contract asset	12,784	610		13,394
Assets held for sale	482,339			482,339
Value-added tax receivable	553,873			553,873
Financial asset at FVTPL	270,270			270,270
Receivable	23			23
Cash and cash equivalents	5,097,300	59,638		5,156,938
Current Liabilities				
Trade and other payable	5,938,283	(12,322)		5,925,961
Assets held for sale	132,961			132,961
Bank and other borrowings, deposits, etc.	11,272,518			11,272,518
Short-term financial liabilities	7,589,471			7,589,471
Medium-term liabilities	2,091,245			2,091,245
Contract liability	1,025,841			1,025,841
Contract liability	80,877			80,877
Lease liability	89,762			89,762
Liability	87,453	4,460		91,913
Deferred tax liability	19,361			19,361

	As at 31 December 2021			
	Originally stated	Adjustment for business combination under common control	Adjustments for changes in accounting policies	Restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net current liabilities	(9,828,470)	65,259	–	(9,763,211)
Total assets less current liabilities	53,708,074	68,146	118,792	53,895,012
Non-current liabilities				
Deferred tax liabilities	1,034			1,034
Bank and other borrowings	19,044,077			19,044,077
Medical expenses	2,494,339			2,494,339
Contract liabilities	999,642			999,642
Contract liabilities	18,317			18,317
Deferred 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
Net assets	29,663,370	68,146	118,792	29,850,308
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 interest	359,110	30,666		389,776
Preference	3,027,962			3,027,962
Total equity	29,663,370	68,146	118,792	29,850,308

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 RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
T e f g d d e c e						
Sale f e j e c c	5,010,569	2,191,317	1,400,477	166,328	–	8,768,691
Sale f h e a t e g	1,219,044	–	–	–	–	1,219,044
R e a d j u s t m e n t s	–	–	–	–	3,848	3,848
T o t a l r e v e n u e						
A r r i v e s	6,229,613	2,191,317	1,400,477	166,328	–	9,987,735
O e e	–	–	–	–	3,848	3,848
G e g a h c a l u a e						
M a j a d C h a	6,229,613	1,976,023	1,396,533	166,328	3,848	9,772,345
O e e a	–	215,294	3,944	–	–	219,238
R e f e r e n c e						
	<u>6,229,613</u>	<u>2,191,317</u>	<u>1,400,477</u>	<u>166,328</u>	<u>3,848</u>	<u>9,991,583</u>

Financial statement as at 31 December 2021 (Unaudited)						
Description	2021		2020		Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000		
Trade receivables	5,296,968	1,601,330	1,255,347	146,616		8,300,261
Trade receivables	1,097,710					1,097,710
Receivables					13,573	13,573
Accounts receivable	6,394,678	1,601,330	1,255,347	146,616		9,397,971
Other					13,573	13,573
Government grants	6,394,678	1,528,292	1,253,563	146,616	13,573	9,336,722
Other		73,038	1,784			74,822
Reference	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544

(ii) Performance obligations for contracts with customers

Majority of the sale of electric power is calculated based on the weight of the coal and the electricity generated. The Group's sale of electric power is calculated based on the weight of the coal and the electricity generated. The Group's sale of electric power is calculated based on the weight of the coal and the electricity generated.

Sale of heat energy is calculated based on the heat energy of the coal and the electricity generated. The Group's sale of heat energy is calculated based on the heat energy of the coal and the electricity generated.

For sale of electric power and heat energy, the revenue is recognized when the electricity and heat energy are delivered to the customer. The revenue is recognized when the electricity and heat energy are delivered to the customer. The revenue is recognized when the electricity and heat energy are delivered to the customer.

3B. SEGMENT INFORMATION

(a) Segment revenue and results

The Group's major business is the provision of energy services, which are regulated by the Commission on Energy Regulation (CER). The Group's revenue is derived from the sale of electricity, gas, and other energy services. The Group's revenue is also derived from the sale of other services, such as the sale of land and buildings.

Ga-f ed, w e a d h e a e g g e a y : c y , c y g a a g i g a d e a y g i a , a l g a - f e d , w e l a a d g e a y g e l e c c . w e a d h e a e g f a l e e e y a l c r e .

W y d , w e : c y , c y g a a g i g a d e a y g , w y d , w e l a a d g e a y g e l e c c . w e f a l e e e y a l c r e .

Ph l a c , w e : c y , c y g a a g i g a d e a y g , h l a c , w e l a a d a l e f e l e c c g e a e d e e y a l c r e .

H d , w e : a g i g a d e a y g h d , w e l a a d a l e f e l e c c g e a e d e e y a l c r e .

O e a y g e g e h e h a , G a - f e d , w e a d h e a e g g e a y , W y d , w e , Ph l a c , w e , a d H d , w e , d d y e e h e , a a e h e h l d f e a b l e e g e y b h c e e d a d . e d . A c c d y g l , h e e a e g , e d a d , e e d a O h e y h e e g e y f a y .

Available for the Group's reliable energy demand, of the 30 June 2022 balance sheet date available energy as follows:

	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the 30 June 2022 (audited) Reliable energy demand for electricity / thermal energy	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583

Additional information on the Group's available equity is set out in the following table as at 30 June 2021 based on the available equity as follows:

	Government equity	Preferred equity	Philly equity	Holdings equity	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six-month period ended 30 June 2021 (audited figures)						
Re available equity financial instruments / contingent liability	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544
Re available equity before deduction of tax	1,484,959	1,478,378	1,121,089	105,257	(121,871)	4,067,812
Deduction	447,710	426,671	443,452	52,406	7,567	1,377,806
Adjustment	7,532	84,728	27,704	12,992	561	133,517
Re available equity (Note)	<u>1,029,717</u>	<u>966,979</u>	<u>649,933</u>	<u>39,859</u>	<u>(129,999)</u>	<u>2,556,489</u>

Note: The equity is held in accordance with the deduction of financial instruments, deduction of tax, etc., and the equity is held in accordance with the deduction of tax, etc., and the equity is held in accordance with the deduction of tax, etc.

4. OTHER INCOME

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
Government grants, etc.:		
Clearing and disposal (Note (a))	301,822	279,419
Contract failure (Note (b))	9,997	14,824
Incurred by the Group	98,083	66,435
Value-added tax refund (Note (c))	63,727	64,726
Other	19,370	28,098
	<u>492,999</u>	<u>453,502</u>

Notes:

- (a) The Group's gain attributable to the fact that the Beijing PRC subsidiary had a bad debt provision, which the Beijing subsidiary had not. The Beijing subsidiary had the Group's bad debt provision, which had been added to the consolidated financial statements. The gain will be eliminated from the consolidated financial statements. The gain attributable to the fact that the Beijing subsidiary had a bad debt provision, which the Beijing subsidiary had not, is eliminated from the consolidated financial statements.
- (b) Gain eliminated from the consolidated financial statements of the PRC subsidiary, which is a deferred tax asset. The Group recorded the gain as a deferred tax asset. The gain is eliminated from the consolidated financial statements.
- (c) The Group had a 50% effective tax rate added as a result of the effective tax rate of the consolidated financial statements. The effective tax rate of the consolidated financial statements is 50%. The effective tax rate of the consolidated financial statements is 50%.

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Other gains and losses:		
Loss on disposal of subsidiaries	(2,570)	(8,689)
Net change gain	43,364	250
(Loss) gain on change in fair value of financial assets at FVTPL	(54,298)	6,986
Other	(65,488)	(4,749)
	<u>(78,992)</u>	<u>(6,202)</u>

6. INTEREST INCOME/FINANCE COSTS

Under the weighted average method, the weighted average cost of capital of the Company is 8.25%, and the weighted average cost of capital of HK\$2.1 billion is 16.5%. The weighted average cost of capital of the Company is 16.5%.

Notwithstanding the above, the Company has the ability to pay dividends.

As at the end of the reporting period, the Company has a cash balance of RMB1.296 billion.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Audited)
Profit before taxation:		
And other income	1,296	1,862
Less: audit fees and other expenses	29,202	26,391
Decrease in assets:		
Decrease in prepaids	1,602,201	1,342,271
Decrease in other receivables	35,998	35,535
And other assets	156,878	133,517
Total decrease in assets	1,795,077	1,511,323

9. DIVIDENDS

(a) A final dividend of RMB7.037 per share (a total of RMB580,166,000) was declared by the Board of Directors on 29 June 2022.

(b) The Board of Directors has also declared a dividend of RMB1.511 per share (a total of RMB1,511,323) for the period ended 30 June 2022 (a dividend of RMB1.511 per share for the period ended 30 June 2021).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the number of shares outstanding of the Company for the period ended 30 June 2022 of RMB1,776,682,000 (a total of RMB1,549,989,000) and the weighted average number of shares outstanding for the period ended 30 June 2022 of 8,244,508,000 (a total of RMB1,549,989,000).

Adjusted earnings per share is calculated based on the basic earnings per share and the weighted average number of shares outstanding.

11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Revised)
Trade receivable		
- goods and service	1,754,636	2,018,514
- cleared and uncollected	10,165,442	9,421,023
Bills receivable	73,791	256,304
	11,993,869	11,695,841
Less: allowance for credit loss	(16,395)	(16,395)
	11,977,474	11,679,446

The Group's allowance is determined based on the aging structure of electric and heating bills and the historical loss which are made reference to cleared and uncollected. The aged bill of the Group's trade and bills receivable is as follows:

	As at 30 June 2022 RMB'000 (Unaudited)	As at 31 December 2021 RMB'000 (Revised)
Within 60 days	2,083,448	3,047,909
61 - 365 days	3,193,175	3,076,268
1 - 2 years	3,363,842	3,057,498
2 - 3 years	2,272,159	1,961,944
Over 3 years	1,064,850	535,827
	11,977,474	11,679,446

The Group's accounts receivable in the PRC are denominated in Renminbi.

12. TRADE AND OTHER PAYABLES

	As at 30 June 2022	As at 31 December 2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Reviewed)
Trade payable	1,882,464	2,469,426
Payable for acquisition of property, plant and equipment	2,269,610	1,760,087
Retention payable	526,226	881,261
Salary and welfare	115,231	111,416
Non-current payable	140,946	362,332
Deferred payable	181,724	-
Other	294,031	341,439
	<u>5,410,232</u>	<u>5,925,961</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Power Industry

II. Business Review for the First Half of 2022

In the first half of 2022, the Group continued to implement the strategy of "high-quality development" and achieved significant progress in various aspects. The Group adhered to the "people-oriented" concept, strengthened the construction of the business system, and improved the efficiency of the management system. The Group's operating income increased by 6.16% year-on-year, and the net profit increased by 15.15% year-on-year. At the same time, the Group also paid attention to the construction of the business system, and achieved significant progress in various aspects. In the first half of 2022, the Group's operating income increased by 6.16% year-on-year, and the net profit increased by 15.15% year-on-year. At the same time, the Group also paid attention to the construction of the business system, and achieved significant progress in various aspects.

I. Investment and Financing

As of 30 June 2022, the consolidated cash and cash equivalents of the Group were 13,400 million Yuan, an increase of 19.48% year-on-year. Among them, the consolidated cash and cash equivalents of the Group were 4,702 million Yuan, an increase of 35% year-on-year; the consolidated cash and cash equivalents of the Group were 4,966 million Yuan, an increase of 57.85% year-on-year, an increase of 37% year-on-year; the consolidated cash and cash equivalents of the Group were 3,313 million Yuan, an increase of 13.58% year-on-year, an increase of 25% year-on-year; and the consolidated cash and cash equivalents of the Group were 0,419 million Yuan, an increase of 3% year-on-year.

In the first half of 2022, all newly added fixed assets were available for use. Among them, newly added fixed assets of the Group were 0,856 million Yuan; and newly added fixed assets of the Group were 0,10 million Yuan.

As of 30 June 2022, the consolidated total assets of the Group were 17,678 billion Yuan, an increase of 9.27% year-on-year. Among them, the consolidated total assets of the Group were 9,214 billion Yuan, an increase of 5.33% year-on-year. The average age of the consolidated total assets was 1,960 hours, an increase of 110 hours from the average age of 1,850 hours in the first half of last year; the average age of the consolidated total assets of the Group was 5,299 billion Yuan, an increase of 39.35% year-on-year. The average age of the consolidated total assets of the Group was 1,186 hours, an increase of 108 hours from the average age of 1,078 hours in the first half of last year; the average age of the consolidated total assets of the Group was 2,464 billion Yuan, an increase of 20.41% year-on-year. The average age of the consolidated total assets of the Group was 745 hours, an increase of 43 hours from the average age of 702 hours in the first half of last year.

ea w h ch a 55 h , e h a h e a a e age; a d h e w e g e a a f h e h d w e e g a w a 70 l l y Wh, e e a y g a ea - y - ea y c ea e f 17.44%, w h h e a e age, l a y h , f e , e e a c h y g 1,672 h , a y c ea e f 345 h , f h e a e e d f l a e a .

2. K t t t t t t t t t t t

In the first half of 2022, the Government adhered to the "steady state and steady structure" strategy, headed by the Party Central Committee, the State Council, and the State Administration Commission, and implemented the "dual circulation" strategy with domestic circulation as the main body and domestic and international circulation as two wheels. The total added value of self-developed economic activities increased by 1.04 billion yuan. W, the total added value of the secondary industry increased by 0.10 billion yuan. W, and the total added value of the tertiary industry increased by 1.14 billion yuan. W.

As of 30 June 2022, the country has completed 21 rounds of vaccination for all citizens aged 3.00 billion yuan. W. The government has taken measures to stabilize the economic situation, and has held the 19th National People's Congress in March 2022; the country has held the 19th National People's Congress in March 2022; and the country has held the 19th National People's Congress in March 2022; and the country has held the 19th National People's Congress in March 2022.

In the first half of 2022, the Government has implemented the "dual circulation" strategy, and has implemented the "dual circulation" strategy with domestic circulation as the main body and domestic and international circulation as two wheels. The total added value of self-developed economic activities increased by 1.95 billion yuan. W; the total added value of the secondary industry increased by 0.10 billion yuan. W, and the total added value of the tertiary industry increased by 1.14 billion yuan. W. The government has taken measures to stabilize the economic situation, and has held the 19th National People's Congress in March 2022; the country has held the 19th National People's Congress in March 2022; and the country has held the 19th National People's Congress in March 2022.

In the first half of 2022, the Group's operating income decreased by 1.3% compared with the same period last year. The Group's operating profit decreased by 0.9% compared with the same period last year.

3. **Financial Position**

In the first half of 2022, benefited from the increase in the proportion of the fixed assets, the Group's operating assets increased by 3.56% compared with the same period last year, while the operating liabilities increased by 0.18% compared with the same period last year. The Group's operating assets increased by RMB12.0 billion compared with the same period last year, while the operating liabilities increased by RMB5.5 billion compared with the same period last year. The Group's operating assets increased by RMB3.5 billion compared with the same period last year, while the operating liabilities increased by RMB2.0 billion compared with the same period last year.

5. **Gas-fired Power and Heat Energy Generation Segment**

In the first half of 2022, the Gas-fired Power and Heat Energy Generation Segment achieved a profit of RMB1,865.4 million, an increase of 15.15% compared with RMB1,620.0 million in the first half of 2021. Profitable operations were maintained with RMB1,776.7 million, an increase of 14.63% compared with RMB1,550.0 million in the first half of 2021.

In the first half of 2022, the Gas-fired Power and Heat Energy Generation Segment's operating profit decreased by 6.16% to RMB9,411.5 million from RMB9,991.6 million in the first half of 2021.

III. Operating Results and Analysis

1. **Operating Profit**

In the first half of 2022, the Gas-fired Power and Heat Energy Generation Segment's operating profit decreased by 6.16% to RMB9,411.5 million from RMB9,991.6 million in the first half of 2021.

2. **Operating Profit**

In the first half of 2022, the Gas-fired Power and Heat Energy Generation Segment's operating profit decreased by 6.16% to RMB9,411.5 million from RMB9,991.6 million in the first half of 2021.

Gas-fired Power and Heat Energy Generation Segment

The Gas-fired Power and Heat Energy Generation Segment's operating profit decreased by 2.58% to RMB6,394.7 million from RMB6,229.6 million in the first half of 2021. Profitable operations were maintained with RMB5,297.0 million, an increase of 5.41% from RMB5,010.6 million in the first half of 2021. Profitable operations were maintained with RMB1,097.7 million, an increase of 11.05% from RMB1,219.0 million in the first half of 2022, due to the decrease in electricity generation. Revenue from heat energy generation decreased by 1.05% to RMB1,097.7 million from RMB1,219.0 million in the first half of 2022, due to the decrease in electricity generation.

Wind Power Segment

The electricity generated by wind power segment decreased by 36.85% from RMB1,601.3 million in the first half of 2021 to RMB2,191.3 million in the first half of 2022, due to the decrease in the electricity generated by the wind power segment.

Photovoltaic Power Segment

The electricity generated by photovoltaic power segment decreased by 11.57% from RMB1,255.3 million in the first half of 2021 to RMB1,400.5 million in the first half of 2022, due to the decrease in the electricity generated by the photovoltaic power segment.

Hydropower Segment

The electricity generated by hydropower segment decreased by 13.44% from RMB146.6 million in the first half of 2021 to RMB166.3 million in the first half of 2022, due to the decrease in the electricity generated by the hydropower segment.

Other Segment

The electricity generated by other segment decreased by 71.32% from RMB13.6 million in the first half of 2021 to RMB3.9 million in the first half of 2022, due to the decrease in the electricity generated by other segment.

3. Other Income

Other income decreased by 8.71% from RMB453.5 million in the first half of 2021 to RMB493.0 million in the first half of 2022, due to the decrease in other income.

4. Other Expenses

Other expenses decreased by 4.60% from RMB7,308.5 million in the first half of 2021 to RMB7,644.7 million in the first half of 2022, due to the decrease in other expenses.

Gas Consumption

Gas consumption decreased by 2.30% from RMB4,653.5 million in the first half of 2021 to RMB4,546.3 million in the first half of 2022, due to the decrease in gas consumption.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 18.78% from RMB1,511.3 million for the first half of 2021 to RMB1,195.1 million for the first half of 2022, due to the decrease in the value added capacity of the power generation and heat energy segments.

Personnel Cost

Personnel cost decreased by 16.55% from RMB417.6 million for the first half of 2021 to RMB486.7 million for the first half of 2022, due to the decrease in the number of employees, a decrease in the number of employees, and the addition of new employees. The decrease in personnel cost is mainly due to the decrease in the number of employees.

Repairs and Maintenance

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

Other Expenses

Other expenses include (1) electricity, telephone, water and other utility charges; (2) depreciation, amortization, and other non-current asset impairment losses; (3) advertising expenses; (4) depreciation of fixed assets, bad debt losses, etc.; (5) employee education fees; (6) research and development expenses; (7) other losses.

Other expenses decreased by 3.99% from RMB485.7 million for the first half of 2021 to RMB505.1 million for the first half of 2022, due to the decrease in the number of employees and the decrease in the number of employees.

Other Losses

Other losses included RMB79.0 million for the first half of 2022, which mainly consisted of the loss of ABS.

5. Other Profit

Other profit before tax decreased by 11.09% from RMB2,556.5 million for the first half of 2021 to RMB2,840.0 million for the first half of 2022.

Gas-fired Power and Heat Energy Generation Segment

Other profit from gas-fired power and heat energy generation decreased by 2.57% from RMB1,029.7 million for the first half of 2021 to RMB1,003.2 million for the first half of 2022, due to the decrease in the number of employees.

Wind Power Segment

Operating profit of wind power segment decreased by 36.27% from RMB967.0 million of the first half of 2021 to RMB617.7 million of the first half of 2022, due to decrease in related capacity in the segment.

thf of 2021 to R.1 segment.

electrical capacity in the segment.

9. **I** **E**

Income decreased by 13.06% from RMB329.3 million for the first half of 2021 to RMB372.3 million for the first half of 2022. Effective tax rate decreased from 16.89% for the first half of 2021 to 16.64% for the first half of 2022.

10. **P** **t**

Accounts payable 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. **P** **t** **Att** **t** **E** **t** **H** **t**

Prepaid expenses, held for sale, and other receivables 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. **O**

As of 30 June 2022, total assets were RMB83,608.3 million, total liabilities were RMB52,567.9 million, and total equity was RMB31,040.4 million. Total assets were RMB83,608.3 million, total liabilities were RMB52,567.9 million, and total equity was RMB31,040.4 million as of 30 June 2022.

2. **P** **A** **L** **t**

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 the increase in equity. 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 the increase in debt. 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 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 increase in equity for the first half of 2022.

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

As of 30 June 2022, current assets totaled RMB18,888.1 million, including cash and cash equivalents of RMB5,315.5 million, bank deposits of RMB11,977.5 million (including deposits of RMB11,977.5 million), and other assets (including receivables of RMB1,595.1 million, deposits of RMB1,595.1 million, and other assets). Current liabilities totaled RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, short-term debt of RMB7,572.4 million, long-term debt of RMB3,561.3 million, and other liabilities of RMB1,411.9 million, including long-term debt of RMB5,410.2 million (including long-term debt of RMB5,410.2 million, long-term debt of RMB5,410.2 million, and other liabilities). Other current liabilities totaled RMB749.2 million (including long-term debt of RMB749.2 million, long-term debt of RMB749.2 million, and other liabilities).

The current liability 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. *Non-current Assets and Liabilities*

The non-current assets, calculated based on the debt (including cash and cash equivalents, etc.) based on the debt of RMB1,083.6 million, decreased by 1.08% compared to RMB1,098.4 million as at 31 December 2021 to RMB1,076.2 million as at 30 June 2022.

The Group's long-term debt decreased by 0.07% from RMB44,517.1 million as at 31 December 2021 to RMB44,487.0 million as at 30 June 2022, including short-term borrowings of RMB9,510.4 million, short-term debt of RMB7,572.4 million, long-term debt of RMB3,561.3 million, and other liabilities of RMB20,794.7 million (including long-term debt of RMB2,025.6 million).

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

V. Other Significant Events

I. *Financial Events*

On 14 January 2022, the Group completed the redemption of the RMB2 billion 270-day floating rate debt, decreasing the floating rate debt by 2.48% from RMB2 billion 270-day floating rate debt as at 31 December 2021 to RMB1,952 million as at 14 January 2022.

On 14 March 2022, the Group completed the redemption of the RMB2 billion 269-day floating rate debt, decreasing the floating rate debt by 2.37% from RMB2 billion 269-day floating rate debt as at 31 December 2021 to RMB1,952 million as at 14 March 2022.

On 20 March 2022, the Group completed the redemption of the RMB1.5 billion 269-day floating rate debt, decreasing the floating rate debt by 2.00% from RMB1,500 million as at 31 December 2021 to RMB1,470 million as at 20 March 2022.

2. **C t E t t**

In the first half of 2022, the Group's cash and cash equivalents increased RMB3,044.0 million, mainly due to the receipt of RMB1,831.1 million from the sale of fixed assets, the receipt of RMB1,128.1 million from the sale of financial assets, the receipt of RMB38.1 million from the sale of long-term investments, and the receipt of RMB46.7 million from the sale of other non-current assets.

3. **A t E t t t t**

According to the disclosure in the financial statements of the Group, in the first half of 2022, the Group acquired Deyang Shifeng New Energy Co., Ltd. (東源縣順風新能源有限公司) through the acquisition of its shares, which is accounted for as an acquisition of a subsidiary.

In the first half of 2022, the Group established Qianjiang Qingji New Energy Co., Ltd. (欽州京能清潔能源有限公司) through the acquisition of its shares, which is accounted for as an acquisition of a subsidiary.

The Group entered into a framework agreement with BIEE, through which BIEE has agreed to sell its stake in the Company and has agreed to acquire 55% of the shares of Beijing Jingneng International Energy Technology Co., Ltd. (北京京能國際能源技術有限公司) at a consideration of RMB48.5 million. Following the deal, the Company's shareholding structure changed on 29 March 2022.

4. **C t t L t t**

As of 30 June 2022, the Group had no long-term investments.

5. **M t A t**

As of 30 June 2022, the Group's bank deposits were recorded at the end of the period at RMB2,021.1 million; funded deposits at RMB3,628.5 million; the Group also has deposits with Range Wind Farm Power Ltd. and Grid Services Power Ltd. through which the National Agricultural Bank of China has provided the National Agricultural Bank and the National Engineering Construction Co., Ltd. and National Engineering Construction Co., Ltd. through which the National Development and Reform Commission (NDB) has provided the National Development and Reform Commission.

6. **Shènzhèn Jìngnéng Róngzī zūzhī yǒngxiǎn yuǎnqī huà**

The Company has entered into the Absorbable Merge Agreement with BEH, Beijing Jingneng International Energy Co., Ltd. (北京京能國際能源股份有限公司) (**Jingneng International**) and Shenzhen Jingneng Financial Leasing Co., Ltd. (深圳京能融資租賃有限公司) (**Shenzhen Jingneng Leasing**) and the Effective Term of the Agreement with BEH, which BEH' 84.68% equity interest in Shenzhen Jingneng Leasing will be transferred to the Company' 20% equity interest in Beijing Jingneng International and the effective date of the transfer of the equity interest in Beijing Jingneng International will be as determined by BEH. Under the transfer agreement, Beijing Jingneng International will be absorbed and merged with BEH, and the effective date of the merger will be the date of the merger. BEH' 84.68% equity interest in Shenzhen Jingneng Leasing will be transferred to the Company' 20% equity interest in Beijing Jingneng International. Shenzhen Jingneng Leasing will be a wholly owned subsidiary of the Company. Shenzhen Jingneng Leasing will be a wholly owned subsidiary of the Company. The effective date of the merger will be the date of the merger. The effective date of the merger will be the date of the merger. The effective date of the merger will be the date of the merger.

Subject to the approval of the relevant authorities, the merger will be completed by the date of the merger.

7. **Other Information**

From the date of the merger, the Company will be a wholly owned subsidiary of BEH.

8. **Financial Information**

The balance sheet of the Company as at the end of March 31, 2022, is as follows: RMB. The Company has a total of 100 million shares outstanding, all of which are ordinary shares. The Company's financial statements are prepared in accordance with the accounting standards of the People's Republic of China. The Company's financial statements are prepared in accordance with the accounting standards of the People's Republic of China.

The Company will continue to be a wholly owned subsidiary of BEH. The Company will continue to be a wholly owned subsidiary of BEH.

VI. Business Outlook for the Second Half of 2022

In the first half of 2022, affected by the COVID-19 pandemic, the company's business performance was significantly impacted. In the second half of 2022, the company will continue to focus on the core business, strengthen the management of the supply chain, and improve the efficiency of the production process. The company will also actively expand its market share and increase its investment in research and development. In the second half of 2022, the company will continue to focus on the core business, strengthen the management of the supply chain, and improve the efficiency of the production process. The company will also actively expand its market share and increase its investment in research and development.

1. At the end of the reporting period, the company's main business performance is as follows:

In the second half of 2022, the company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%. The company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%. The company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%.

2. For the reporting period, the company's main business performance is as follows:

In the second half of 2022, the company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%. The company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%. The company's main business performance is as follows: The company's total revenue increased by XX% compared with the same period last year, and the operating profit increased by XX%.

AUDIT COMMITTEE

The audit committee of the Company has examined the Group's 2022 interim financial statements for the period ended 30 June 2022, prepared in accordance with the IFRS.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim financial statements, published on the HKEX website of the Stock Exchange at <http://www.hkex.com.hk> and the website of the Company at <http://www.bjnc.com.cn>. The 2022 interim financial statements are available on the London Stock Exchange website at <http://www.lse.com> and the interim financial statements are available on the website of the Company at <http://www.bjnc.com.cn> and the Stock Exchange.

By order of the Board

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

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.