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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 consolidated 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 assets		(4,546,272)	(4,653,477)
Decrease in allowance for credit losses		(1,795,077)	(1,511,323)
Provision		(486,662)	(417,596)
Realized 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
· Holders of preferred shares		50,163	25,588
· Non-controlling interests		38,571	44,391
		1,865,416	1,619,968
Exchange rate			
· Basic (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	2021
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
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
Derivative financial instruments, net	1,122,585	677,532	1,072,426
Receivable	66,716	66,718	50,787
Deferred financial liabilities	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 prepayments	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 assets 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 BIEE has agreed to sell all the shares of the Company 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 controlled by the Group. The Group and BJET are engaged in the same business activities. The Group and BJET have been accounted for as a single business entity in the consolidated financial statements. The Acquisition is accounted for as an acquisition of a subsidiary under the 5-Measure Acquisition Control System (**AG5**) under the Hong Kong Accounting Framework for Consolidated Financial Statements (**HKICPA**).

Accordingly, the audited consolidated financial statements of the Company and the other subsidiaries, the audited consolidated financial statements of the Company and the other subsidiaries of the Group for the period ended 30 June 2021 were prepared as if the Group had been a single business entity from the beginning of the period. The consolidated financial statements of the Group for the period ended 30 June 2021 and 31 December 2021 have been

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The effect of the adoption of the revised consolidated accounting standards for financial instruments issued by the Chinese Accounting Standards Board in June 2017 and the application of IAS 16 are 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>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	9,339,794	11,478	60,272	9,411,544
Other income	453,502	-	-	453,502
Gain from disposal of subsidiaries	(4,653,477)	-	-	(4,653,477)
Decrease in allowance for doubtful accounts	(1,510,952)	(177)	(194)	(1,511,323)
Provision	(412,971)	(4,625)	-	(417,596)
Realized gains and losses	(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
Finance income	16,479	216	-	16,695
Finance costs	(637,882)	(3)	-	(637,885)
Share of profits of associates	25,725	-	-	25,725
Share of profits of subsidiaries	(11,802)	-	-	(11,802)
Profit before tax	1,884,255	5,275	59,692	1,949,222
Income tax expense	(327,831)	(1,423)	-	(329,254)
Profit 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 preferred shares	25,588	-	-	25,588
- Non-controlling interests	42,658	1,733	-	44,391
Exchange rate				
- Balance sheet (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 tax assets	(30,276)			(30,276)
Cash flow hedge:				
Interest expense	14,999			14,999
Recognition of exchange gains	6,003			6,003
Recognition of exchange losses	(4,518)			(4,518)
Other comprehensive income (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 interests	42,658	1,733		44,391

The effect of the adoption of the new 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	70,000	-	70,000
Deferred tax asset	296,104	-	296,104
Equity instrument classified as FVTOCI	66,911	-	66,911
Value-added tax receivable	1,114,305	-	1,114,305
Deferred tax liability	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, due from related parties	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	12,318,322	-	12,318,322
Short-term financing liability	7,060,658	-	7,060,658
Medium-term liability	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 bill 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
Accounts receivable	482,339			482,339
Value-added tax receivable	553,873			553,873
Financial asset at FVTPL	270,270			270,270
Receivable	23			23
Cash and cash equivalents	5,097,300	59,638		5,156,938
Current Liabilities				
Trade and other payable	5,938,283	(12,322)		5,925,961
Accounts payable	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-current liabilities	359,110	30,666		389,776
Perpetual 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
Re 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 on a gross basis, and the revenue is recognized at the time of sale. The Group's sale of electric power is made under the terms of a contract with the customer. The Group's sale of electric power is made under the terms of a contract with the customer. The Group's sale of electric power is made under the terms of a contract with the customer.

Sale of heat energy is made under the terms of a contract with the customer. The Group's sale of heat energy is made under the terms of a contract with the customer. The Group's sale of heat energy is made under the terms of a contract with the customer.

For sale of electric and heat energy, revenue is recognized when the electric and heat energy is delivered to the customer. The Group's sale of electric and heat energy is made under the terms of a contract with the customer. The Group's sale of electric and heat energy is made under the terms of a contract with 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.

Gas-fired power generation, which includes gas-fired power generation, is a significant part of the Group's revenue. Gas-fired power generation is a significant part of the Group's revenue.

Wind power, which includes wind power, is a significant part of the Group's revenue. Wind power is a significant part of the Group's revenue.

Hydro power, which includes hydro power, is a significant part of the Group's revenue. Hydro power is a significant part of the Group's revenue.

Other power, which includes other power, is a significant part of the Group's revenue. Other power is a significant part of the Group's revenue.

Other services, which include other services, are also a significant part of the Group's revenue. Other services are also a significant part of the Group's revenue.

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 (readed) Reliable energy demand for the electrical / thermal demand	6,229,613	2,191,317	1,400,477	166,328	3,848	9,991,583

Additional information on the Group's available equity instruments, referred to in the financial statements as of 30 June 2021 is as follows:

Gained before the end of the reporting period RMB'000	Widened RMB'000	Placed RMB'000	Held RMB'000	Other RMB'000	Total RMB'000
For the period ended 30 June 2021 (audited only)					
Available equity instruments issued to employees / customers	6,394,678	1,601,330	1,255,347	146,616	9,411,544
Available equity instruments issued to employees	1,484,959	1,478,378	1,121,089	(121,871)	4,067,812
Debt instruments	447,710	426,671	443,452	52,406	1,377,806
Available equity instruments (Note)	7,532	84,728	27,704	12,992	133,517
Available equity (Note)	<u>1,029,717</u>	<u>966,979</u>	<u>649,933</u>	<u>39,859</u>	<u>2,556,489</u>

Note: The equity instruments issued to employees, debt instruments issued to customers, the equity instruments issued to employees, debt instruments issued to employees (including debt instruments issued to employees), and the equity instruments issued to employees.

4. OTHER INCOME

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Government grants, subsidies:		
Clearance of debt (Note (a))	301,822	279,419
Customer finance (Note (b))	9,997	14,824
Interest income	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 on disposal of the facilities in Beijing, the PRC, was recorded as a debit to the consolidated income statement in Beijing. The Beijing Group's contribution to the Group's consolidated income statement is recorded as a debit to the consolidated income statement. The gain will be eliminated from the consolidated income statement if the facilities are sold to the Group's related gain on disposal of the facilities.
- (b) Gain on disposal of the facilities is recorded as a debit to the PRC income statement. The Group records the gain as a deferred contribution of the gain on disposal of the facilities to the related income statement.
- (c) The Group recorded a 50% effective after-tax expense of the after-tax expense of the gain on disposal of the facilities. The effective after-tax expense of the gain on disposal of the facilities is recorded as a debit to the PRC income statement.

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other gains and losses:		
Loss on disposal of property, plant and equipment	(2,570)	(8,689)
Net change gain	43,364	250
(Loss) gain on foreign exchange		
Financial 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 the Company is 16.5%. The weighted average cost of capital of the Company is 16.5%.

None of the Company's subsidiaries have been identified as a subsidiary of the Company.

All the subsidiaries are calculated at 30% of the equity held in them.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Profit before deduction of income tax:		
Income tax expense	1,296	1,862
Less: share of profit of associates	29,202	26,391
Profit after deduction of income tax:		
Profit after deduction of income tax	1,602,201	1,342,271
Profit after deduction of income tax	35,998	35,535
Profit after deduction of income tax	156,878	133,517
Total profit after deduction of income tax	<u>1,795,077</u>	<u>1,511,323</u>

9. DIVIDENDS

(a) A final dividend of RMB7.037 cents per share (a total of RMB580,166,000) was declared by the Company's board of directors on 29 June 2022.

(b) The Board of Directors has approved a dividend of RMB1.776682 per share for the period ended 30 June 2022 (RMB1.549989 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 (RMB1,549,989,000) and the weighted average number of shares outstanding for the period ended 30 June 2022 of 8,244,508,000 (RMB1,549,989,000).

Diluted earnings per share are calculated on the basis of the weighted average number of shares outstanding for the period ended 30 June 2022 of 8,244,508,000 (RMB1,549,989,000).

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 recorded for 60 days or less of electric and heating fee and for the 61-365 days which are aged receivable for 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 allowance is made in the PRC as follows:

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>

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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 "expanding the scale, enhancing the quality, and achieving the development of the business". The Group adhered to the "efficiency first, quality first, and cost control" strategy, and achieved a significant increase in operating performance. The operating profit margin increased by 6.16 percentage points, and the net profit margin increased by 15.15 percentage points. Against the backdrop of the economic recovery, the Group continued to expand its business, and achieved a significant increase in operating performance. The operating profit margin increased by 6.16 percentage points, and the net profit margin increased by 15.15 percentage points. Against the backdrop of the economic recovery, the Group continued to expand its business, and achieved a significant increase in operating performance.

I. I. Business Review for the First Half of 2022

As of 30 June 2022, the consolidated assets of the Group were 13,400 million Yuan, an increase of 19.48% over the corresponding period of the previous year. The consolidated liabilities were 4,702 million Yuan, an increase of 35% over the corresponding period of the previous year. The consolidated equity was 4,966 million Yuan, an increase of 57.85% over the corresponding period of the previous year. The consolidated operating profit was 3,313 million Yuan, an increase of 13.58% over the corresponding period of the previous year; and the consolidated net profit was 0,419 million Yuan, an increase of 3% over the corresponding period of the previous year.

In the first half of 2022, all added value added assets were available for distribution. The Group's added value added assets of the previous year were 0,856 million Yuan; and the added value added assets of the current year were 0,10 million Yuan.

As of 30 June 2022, the consolidated operating profit of the Group was 17,678 million Yuan, an increase of 9.27% over the corresponding period of the previous year. The operating profit margin was 9.27%, an increase of 0.7 percentage points over the corresponding period of the previous year. The operating profit margin was 9.27%, an increase of 0.7 percentage points over the corresponding period of the previous year. The operating profit margin was 9.27%, an increase of 0.7 percentage points over the corresponding period of the previous year. The operating profit margin was 9.27%, an increase of 0.7 percentage points over the corresponding period of the previous year.

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. **Gr. B B r r r . B . . B . B**

In the first half of 2022, benefited from the increase in the price of raw materials, the Group's operating profit increased by 3.56% compared with the same period last year. The Group's operating profit margin increased by 0.18 percentage points compared with the same period last year. The Group's operating profit margin increased by 0.18 percentage points compared with the same period last year.

In the first half of 2022, the Group continued to carry out the strategy of "expanding the scale of production, increasing the scale of investment, and strengthening the scale of operation", and the scale of production, investment, and operation continued to expand. The Group's total assets increased by 1.2% to RMB1,865.4 billion, and the total liabilities increased by 1.2% to RMB1,620.0 billion. The Group's total assets and liabilities increased by 1.2% and 1.2% respectively compared with the end of the first half of 2021. The Group's total assets and liabilities increased by 1.2% and 1.2% respectively compared with the end of the first half of 2021. The Group's total assets and liabilities increased by 1.2% and 1.2% respectively compared with the end of the first half of 2021.

III. Operating Results and Analysis

1. Overall

In the first half of 2022, the Group's operating results continued to improve. The Group's operating profit increased by 15.15% to RMB1,865.4 billion, and the operating profit margin increased by 15.15% to 15.15%. The Group's operating profit increased by 15.15% to RMB1,865.4 billion, and the operating profit margin increased by 15.15% to 15.15%. The Group's operating profit increased by 15.15% to RMB1,865.4 billion, and the operating profit margin increased by 15.15% to 15.15%.

2. Operating Results by Segment

In the first half of 2022, the Group's operating results by segment are as follows: the Gas-fired Power and Heat Energy Generation Segment's operating profit increased by 6.16% to RMB9,411.5 billion, and the operating profit margin increased by 6.16% to 6.16%.

Gas-fired Power and Heat Energy Generation Segment

The Group's gas-fired power and heat energy generation segment's operating profit decreased by 2.58% to RMB6,394.7 billion, and the operating profit margin decreased by 2.58% to 2.58%. The Group's gas-fired power and heat energy generation segment's operating profit decreased by 2.58% to RMB6,394.7 billion, and the operating profit margin decreased by 2.58% to 2.58%. The Group's gas-fired power and heat energy generation segment's operating profit decreased by 2.58% to RMB6,394.7 billion, and the operating profit margin decreased by 2.58% to 2.58%.

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 the other segment.

3. Other IB

The electricity generated by other IB decreased by 8.71% from RMB453.5 million in the first half of 2021 to RMB493.0 million in the first half of 2022, due to the decrease in the electricity generated by other IB.

4. Other E

The electricity generated by other E 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 the electricity generated by other E.

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 the electricity generated by the gas power segment, and the decrease in the 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 related capital expenditures and the higher depreciation expense.

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 was mainly due to the decrease in the number of employees and 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 loss; (3) advertising expense; (4) depreciation of fixed assets, bad debt expense; (5) employee education fee; (6) other 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 included 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 and the decrease in the number of employees.

Wind Power Segment

Operating profit of the 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.

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9. *Interest Expense*

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

10. *Prepaid Expenses*

As at the end of the reporting period, prepaid expenses decreased 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. *Prepaid Expenses, Accounts Payable, Other Receivables and Other Current Assets*

For the end of the reporting period, other receivables decreased by 14.63% from RMB1,550.0 million for the first half of 2021 to RMB1,776.7 million for the first half of 2022.

IV. Financial Position

1. *Other*

As of 30 June 2022, other receivables of the Group amounted to RMB83,608.3 million, of which the amount of RMB52,567.9 million is due to related parties, of which RMB31,040.4 million is due to related parties, of which RMB27,585.2 million is due to related parties.

2. *Prepaid Expenses and Other Current Assets*

Total other receivables decreased by 1.69% from RMB82,214.9 million as at 31 December 2021 to RMB83,608.3 million as at 30 June 2022, due to the decrease in other receivables. Total other receivables decreased by 0.39% from RMB52,364.6 million as at 31 December 2021 to RMB52,567.9 million as at 30 June 2022, due to the decrease in other receivables. Total other receivables decreased by 3.99% from RMB29,850.3 million as at 31 December 2021 to RMB31,040.4 million as at 30 June 2022. Other receivables of the Group decreased by 4.36% from RMB26,432.6 million as at 31 December 2021 to RMB27,585.2 million as at 30 June 2022, due to the decrease in other receivables for the first half of 2022.

2. *Cash and Cash Equivalents*

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 property, plant and equipment, the receipt of RMB1,128.1 million from the sale of financial assets, the receipt of RMB38.1 million from the sale of investment properties, and the receipt of RMB46.7 million from the sale of other assets.

3. *Accounts Payable and Accounts Receivable*

According to the details of the Group, in the first half of 2022, the Group accrued Deyang Shifeng New Energy Co., Ltd. (東源縣順風新能源有限公司) a liability of RMB1.5 million for the purchase of goods.

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) a liability of RMB1.5 million for the purchase of goods.

The Group entered into an agreement with BIEE, a wholly-owned subsidiary of BIEE, to acquire 55% of the equity of Beijing Jingneng International Energy Technology Co., Ltd. (北京京能國際能源技術有限公司) for a total consideration of RMB48.5 million. The deal is expected to be completed by March 29, 2022.

4. *Commitment Letters*

As of 30 June 2022, the Group had no commitment letters.

5. *Material Contracts*

As of 30 June 2022, the Group's bank deposits were RMB2,021.1 million; fixed deposits were RMB3,628.5 million; the Group also had RMB1.5 million of deposits with Rongke Finance P. Ltd. and RMB1.5 million of deposits with Naivai Aralaba Bank. The Group also had RMB1.5 million of deposits with Naivai Aralaba Bank and RMB1.5 million of deposits with Ningxia Baogong New Energy Co., Ltd. and Ningxia Kangong New Energy Co., Ltd. The Group also had RMB1.5 million of deposits with the National Development and Reform Commission (NDB) and China's

VI. Business Outlook for the Second Half of 2022

The first half of 2022, affected by the complex and deepening global economic recession, the company's business performance was significantly impacted. In the second half of 2022, the company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession.

1. AB

In the second half of 2022, the company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession.

2. FB

In the second half of 2022, the company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession. The company will continue to adhere to the "one strategy, two paths" development strategy, and actively respond to the challenges brought by the global economic recession.

3. *..... r..... B..*

In the second half of 2022, the Government will continue to be effective and

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.