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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)

Revised Financial Statements

- Revenue of the Group for the period ended 30 June 2022 is RMB9,991.6 million, an increase of 6.16% as compared with the corresponding period of 2021.
- Profit before tax of the Group for the period ended 30 June 2022 is RMB2,237.7 million, an increase of 14.80% as compared with the corresponding period of 2021.
- Profit attributable to holders of the ordinary shares of the Group for the period ended 30 June 2022 is RMB1,776.7 million, an increase of 14.63% as compared with the corresponding period of 2021.
- Basic and diluted earnings per share of the Group for the period ended 30 June 2022 is RMB0.15.

Notes

The board of directors of Beijing Jingneng Clean Energy Co., Limited (the Company) has approved the financial statements of the Company for the period ended 30 June 2022 (the Reporting Period), and the independent non-executive directors of the Company (the Independent Non-executive Directors) have also approved the financial statements of the Company for the Reporting Period.

For the six months ended 30 June 2022

	Notes	RMB'000 (U)	2021 RMB'000 (U and a d e a, ed)
Re e r e	3	, , -	9,411,544
O,he c e	4	, , -	453,502
Ga c r		(, ,)	(4,653,477)
De ec a da a e e e		(, ,)	(1,511,323)
Pe e c		(, -)	(417,596)
Re a d a e a ce		(, -)	(234,244)
O,he e e e		(, -)	(485,715)
O,he ga a d e	5	(, -)	(6,202)
P f e a		, , -	2,556,489
I e e c e	6	, -	16,695
F a ce c	6	(,)	(637,885)
Sha e f e r fa c e		, -	25,725
Sha e f e r fa e e		(,)	(11,802)
P f b e f e a a		, - ,	1,949,222
I c e a e e e	7	(, -)	(329,254)
P f f h e e d	8	, , -	1,619,968
P f f h e e d a a b e :			
E r h d e f h e C a		, , -	1,549,989
H d e f e e a e		, -	25,588
N -c g e e		, -	44,391
		, , -	1,619,968
Ea g e h a e			
Ba a d d ed (RMB cents)	10	.	18.80

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 For the six months ended 30 June 2022

	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(U n d e r l i n e)	(U n d e r l i n e)
P r o f i t b e f o r e t a x	8	1,619,968

As at 30 June 2022

	Note	As at 31 December 2021 RMB'000 (Revised)	As at 1 January 2021 RMB'000 (Revised)
Prepaid expenses		51,087,606	43,189,862
Right-of-use assets		1,479,217	1,431,342
Intangible assets		4,873,699	4,410,754
Goodwill		114,134	190,049
Investment in associates		3,179,022	3,518,508
Long-term receivables		108,000	117,000
Investment in subsidiaries		93,110	130,904
Long-term receivables		70,000	70,000
Deferred tax assets		189,488	296,104
Financial assets at fair value through the profit or loss (FVTPL)		109,637	66,911
Value-added tax receivables		1,557,553	1,114,305
Derivative financial instruments at fair value		677,532	1,072,426
Receivable from related parties		66,718	50,787
Derivative financial assets		52,507	
		<u>63,658,223</u>	<u>55,658,952</u>
Investment		96,648	104,416
Trade and other receivables	II	11,679,446	9,170,312
Other receivables, deposits and prepaid expenses		303,768	464,231
Government grants		13,394	16,565
Amounts due from related parties		482,339	170,193
Value-added tax receivables		553,873	469,666
Financial assets at fair value through the profit or loss (FVTPL)		270,270	196,043
Receivable from related parties		23	4,577
Cash and cash equivalents		5,156,938	4,343,378
		<u>18,556,699</u>	<u>14,939,381</u>

上海外灘金融貿易中心有限公司
 (Shanghai Waichuan Financial Trade Center Limited)
 As at 30 June 2022

	As at 31 December 2021 <i>RMB'000</i> (Unaudited)	As at 1 January 2021 <i>RMB'000</i> (Revised)
Share capital	8,244,508	8,244,508
Reserves	<u>18,188,062</u>	<u>16,284,296</u>
Equity attributable to holders of ordinary shares	26,432,570	24,528,804
Non-current financial assets	389,776	376,378
Prepaid expenses	<u>3,027,962</u>	<u>1,525,582</u>
	<u><u>29,850,308</u></u>	<u><u>26,430,764</u></u>

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

the effect of the adoption of the revised accounting standards as at 30 June 2021 is as follows:

adopted IAS 16 as follows:

	RMB'000	RMB'000	RMB'000	R
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Referred	9,339,794	11,478	60,272	9,411,544
Other	453,502			453,502
Gain	(4,653,477)			(4,653,477)
Decrease in	(1,510,952)	(177)	(194)	(1,511,323)
Provision	(412,971)	(4,625)		(417,596)
Revaluation	(283,027)	48,783		234,244
Other	(434,928)	(50,401)	(386)	(485,715)
Other	(6,206)	4		(6,202)
Provision	2,491,735	5,062	59,692	2,556,489
Interest	16,479	216		16,695
Finance	(637,882)	(3)		(637,885)
Share	25,725			25,725
Share	(11,802)			(11,802)
Provision	1,884,255	5,275	59,692	1,949,222
Interest	(327,831)	(1,423)		(329,254)
Provision	1,556,424	3,852	59,692	1,619,968
Provision				
Other	1,488,178	2,119	59,692	1,549,989
Other	25,588			25,588
Other	42,658	1,733		44,391
Other				
Other				
Other	18.05	0.03	0.72	18.80

	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	R <i>RMB'000</i>
	(U ar d ed)	(U ar d ed)	(U ar d ed)	(U ar d ed)
P f f he e d	1,556,424	3,852	59,692	1,619,968
Le ha a be ec a d				
ri b e r e f				
E cha ge d f e e ce a a g				
f e g e a	(30,276)			(30,276)
Ca h f hedge :				
I c e f he e d	14,999			14,999
Rec a a e e e a				
h e r cha e ag e e	6,003			6,003
I c e a e a g e ha a				
be ec a d r b e r e f	(4,518)			(4,518)
O he c e he e c e (e e e e)				
f he e d e f c e a	(13,792)			(13,792)
T a c e he e c e f he				
e d	1,542,632	3,852	59,692	1,606,176
T a c e he e c e				
a b a b e :				
E r h de f he C a	1,474,386	2,119	59,692	1,536,197
H de f e e r a e	25,588			25,588
N -c g e e	42,658	1,733		44,391

The effect of the adoption of the revised accounting standards, effective from January 1, 2021, is as follows:

	RMB'000	RMB'000	RMB'000	RMB'000
Prepaid expenses	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
Investment in associates	3,179,022			3,179,022
Land use rights	108,000			108,000
Investment in subsidiaries	93,110			93,110
Land use rights	70,000			70,000
Deferred tax assets	189,488			189,488
Financial assets at FVTOCI	109,637			109,637
Value-added tax receivable	1,557,553			1,557,553
Deferred tax liabilities	677,532			677,532
Receivable	66,718			66,718
Deferred tax liabilities	52,507			52,507
Investment	96,648			96,648
Trade and other receivables	11,678,316	1,130		11,679,446
Other receivables, deposits and prepayments	307,749	(3,981)		303,768
Government grants	12,784	610		13,394
Assets held for sale	482,339			482,339
Value-added tax receivable	553,873			553,873
Financial assets at FVTPL	270,270			270,270
Receivable	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
Assets held for sale	132,961			132,961
Bank deposits and other financial assets	11,272,518			11,272,518
Share-based payments	7,589,471			7,589,471
Medium-term notes	2,091,245			2,091,245
Contract liabilities	1,025,841			1,025,841
Contract liabilities	80,877			80,877
Lease liabilities	89,762			89,762
Interest payable	87,453	4,460		91,913
Deferred tax liabilities	19,361			19,361

	RMB'000	RMB'000	RMB'000	R RMB'000
	(8,8)	- , -	- , -	(, - ,)
	- , -	- , -	- , -	- , -
De ta le fi na ce ab le	1,034			1,034
Bas a d he b g ra d e a f e				
Me ea	19,044,077			19,044,077
Me ea	2,494,339			2,494,339
C re de nt ri b l e	999,642			999,642
C re de nt ri b l e	18,317			18,317
De re de nt ri b l e	281,912			281,912
De re de nt ri b l e	381,538			381,538
Le ase ab le	811,228			811,228
O th er g ra d e a b le	12,617			12,617
	- , -	- , -	- , -	- , -
Sha re ca pa	8,244,508			8,244,508
Re ve nu e	18,031,790	37,480	118,792	18,188,062
	- , - , 8	- , 8	- , -	- , - ,
N et ic g ra d e e	359,110	30,666		389,776
Pe re pa y m e n t	3,027,962			3,027,962
	- , -	- , -	- , -	- , -

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
T e f g d a d e						
S a e f e e c						
S a e f h e a e e g						
R e a d a d a e a c e a d						
h e e						
T g f e e e e c g						
A e e						
O e e						
G e g a h a a e						
M a a d C h a						
O e e a						
R e e r e f c a c h						
a e						

Financial statements for the period ended 30 June 2021 (Unaudited)

	Worldwide	Philippines	Head Office	Other	Total
	RMB'000	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 payables	1,097,710				1,097,710
Retained earnings				13,573	13,573
Trade receivables	6,394,678	1,601,330	1,255,347	146,616	9,397,971
Other				13,573	13,573
Goodwill	6,394,678	1,528,292	1,253,563	146,616	9,336,722
Minority interest		73,038	1,784		74,822
Retained earnings	6,394,678	1,601,330	1,255,347	146,616	9,411,544

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Management of the Company has reviewed the consolidated financial statements and believes that the consolidated financial statements are fair and reasonable, and that the consolidated financial statements are prepared in accordance with the applicable accounting standards.

The Board of Directors of the Company has reviewed the consolidated financial statements and believes that the consolidated financial statements are fair and reasonable, and that the consolidated financial statements are prepared in accordance with the applicable accounting standards.

The Company's financial statements are prepared in accordance with the applicable accounting standards. The Company's financial statements are prepared in accordance with the applicable accounting standards.

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W... d... e... : c... , c... g... , a... a... g... g... a... d... e... a... g... d... e... a... a... d... g... e... a... g... e... e... c...
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 Jr e 2022 b e a. g a d e ab.e.eg e a f :

RMB'000 RMB'000 RMB'000 RMB'000 RMB'000 RMB'000

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As at the end of the reporting period, the following table summarizes the assets and liabilities of the Group as at the end of the reporting period:

	Goodwill	Intangible assets	Property, plant and equipment	Right-of-use assets	Other assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At the end of the reporting period (audited)						
Receivable contracts and contract assets	6,394,678	1,601,330	1,255,347	146,616	13,573	9,411,544
Receivable contracts and contract liabilities	1,484,959	1,478,378	1,121,089	105,257	(121,871)	4,067,812
Debt	447,710	426,671	443,452	52,406	7,567	1,377,806
Other	7,532	84,728	27,704	12,992	561	133,517
Receivable contracts and contract liabilities (Note)	1,029,717	966,979	649,933	39,859	(129,999)	2,556,489

Note: The receivable contracts and contract liabilities are measured at fair value. The debt is measured at amortized cost. The other assets are measured at fair value. The receivable contracts and contract liabilities are measured at fair value. The receivable contracts and contract liabilities are measured at fair value.

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	2021
	RMB'000
	(Unaudited)

Goodwill		
Intangible assets (Note (a))		279,419
Property, plant and equipment (Note (b))		14,824
Right-of-use assets		66,435
Other assets (Note (c))		64,726
Other		28,098
		<u>453,502</u>

Notes:

- (a) The Group's gain and loss from the sale of Beijing, the PRC, were recorded as a result of the disposal of the Beijing Great Wall. The Beijing Great Wall recorded the Group's share of the net income and loss from the sale of the Beijing Great Wall. The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall. The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall.
- (b) The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall. The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall.
- (c) The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall. The Group's share of the net income and loss from the sale of the Beijing Great Wall is recorded as a result of the disposal of the Beijing Great Wall.

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	RMB'000	2021 RMB'000 (Unaudited and unaudited)
The gain and loss are:		
Loss from the sale of the Beijing Great Wall	(,)	(8,689)
Net change in the fair value of the Beijing Great Wall	,)	250
(Loss) gain from the change in fair value of the Beijing Great Wall, FVTPL	(,)	6,986
The	(,)	(4,749)
	<u>(,)</u>	<u>(6,202)</u>

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Under the amended financial statements of the Group, the Group had a 2% increase in the fair value of the investment held at 31 December 2021, and the fair value of HK\$2 million investment held at 16.5%. The fair value of the investment held at 31 December 2021 is 16.5%.

Notes of the Group's financial statements are available on the website of the Group.

All other items are calculated at 30% of the value of the investment.

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2021
RMB'000 RMB'000
(Unaudited) (Unaudited)

Part of the investment held at the end of the reporting period:

At the end of the reporting period	,	1,862
Less: impairment losses	,	<u>26,391</u>

Details of the investment:

Details of the investment	,	1,342,271
Details of the investment	,	35,535
All other items	,	<u>133,517</u>

Total details of the investment	<u>,</u>	<u>1,511,323</u>
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(a) An amount of RMB7.037 million was held at the end of the reporting period (a net loss of RMB580,166,000 was recorded in the consolidated financial statements for the year ended 31 December 2021 and RMB580,166,000 was recorded in the consolidated financial statements for the year ended 29 June 2022).

(b) The balance of the investment held at the end of the reporting period (the investment held at 30 June 2022) (the investment held at 30 June 2021: RMB).

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The carrying amount of the investment held at the end of the reporting period is RMB1,776,682,000 (the investment held at 30 June 2021: RMB1,549,989,000) and the fair value of the investment held at 30 June 2022 is 8,244,508,000 (the investment held at 30 June 2021: 8,244,508,000).

Details of the investment held at the end of the reporting period are as follows:

	RMB'000 (Unaudited)	December 31, 2021 RMB'000 (Revised)
Trade receivable		
- goods sold	2,018,514	2,018,514
- contract receivable	9,421,023	9,421,023
- other receivable	256,304	256,304
	<u>11,695,841</u>	<u>11,695,841</u>
Less: allowance for doubtful accounts	(16,395)	(16,395)
	<u>11,679,446</u>	<u>11,679,446</u>

The Group's aged receivable as of 60 days is aged 100% and has no effect on the aged receivable which has the same age as the aged receivable. The aged accounts of the Group's trade receivable are as follows:

	RMB'000 (Unaudited)	December 31, 2021 RMB'000 (Revised)
Within 60 days	3,047,909	3,047,909
61 - 365 days	3,076,268	3,076,268
1 - 2 years	3,057,498	3,057,498
2 - 3 years	1,961,944	1,961,944
Over 3 years	535,827	535,827
	<u>11,679,446</u>	<u>11,679,446</u>

The Group's accounts receivable in the PRC are aged 100% and have no effect on the aged receivable.

	<i>RMB'000</i>	A a 31 Dece be 2021 <i>RMB'000</i> (Re a ed)
Trade a ble	88 , -	2,469,426
Pa ble f ac r f e a a de r e	, - , -	1,760,087
Re e a ble	, - , -	881,261
Sa a a d aff e fa e	, -	111,416
N c e a a ble	, - , -	362,332
D e d a ble	8 , -	-
O he	, - , -	341,439
	<u> </u>	<u> </u>
	<u> </u>	<u>5,925,961</u>

Trade a ble c a c e a r a d g f a de r cha 210 73.701 0ha0g adec . The G r

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In the first half of 2022, the Group's operating profit decreased by 1.1% compared with the same period last year, mainly due to the decrease in the operating profit of the Paper and Printing business. The Group's operating profit for the first half of 2022 was 1.1 billion yuan, a decrease of 1.1% compared with the same period last year. The operating profit margin was 6.16%, a decrease of 0.15 percentage points compared with the same period last year. As a result, the operating profit for the first half of 2022 was 15.15% of the operating profit for the same period last year. Additionally, the Group's operating profit for the first half of 2022 was 14.5% of the operating profit for the same period last year.

I. Investment

As of 30 June 2022, the carrying amount of the Group's investment was 13,400 million yuan, an increase of 19.48% compared with the end of the reporting period last year. Among them, the carrying amount of the Group's investment in equity instruments was 4,702 million yuan, an increase of 35% compared with the end of the reporting period last year; the carrying amount of the Group's investment in debt instruments was 4,966 million yuan, an increase of 57.85% compared with the end of the reporting period last year; the carrying amount of the Group's investment in other financial assets was 3,313 million yuan, an increase of 13.58% compared with the end of the reporting period last year; and the carrying amount of the Group's investment in other assets was 0.419 million yuan, an increase of 3% compared with the end of the reporting period last year.

In the first half of 2022, the Group's investment in equity instruments was 0.856 million yuan; the Group's investment in debt instruments was 0.10 million yuan.

As of 30 June 2022, the carrying amount of the Group's investment in equity instruments was 17,678 million yuan, an increase of 9.27% compared with the end of the reporting period last year. Among them, the carrying amount of the Group's investment in equity instruments was 9,214 million yuan, an increase of 5.33% compared with the end of the reporting period last year; the carrying amount of the Group's investment in debt instruments was 8,745 million yuan, an increase of 110% compared with the end of the reporting period last year; and the carrying amount of the Group's investment in other financial assets was 719 million yuan, an increase of 870% compared with the end of the reporting period last year; and the carrying amount of the Group's investment in other assets was 0.10 million yuan, an increase of 32% compared with the end of the reporting period last year. The Group's investment in equity instruments for the first half of 2022 was 2,464 million yuan, an increase of 20.41% compared with the end of the reporting period last year; the Group's investment in debt instruments for the first half of 2022 was 43 million yuan, an increase of 43% compared with the end of the reporting period last year.

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2. K t t t t

I he f ha f f 2022, he G r c ed adhe e he - hee d e f de e de de e e a d ec e ge a d ac r , headed he a h f e a , eg a a , ca e, ec a a d h g h eff c , e e aged he ge g a h a ad a age f eg a c a a d f a e ec f b ea h g h . The a ed ca ac f e f-de e ed ec ha had c r c d a a r ed 1.04 W, he a ed ca ac f ec c e ed h g h e ge a d ac r a r ed 0.10 W, a d a e-de e e ca ac c e ed a r ed 1.14 W.

A f 30 J e 2022, he e e e 21 ec r de c r c , h a a ca ac f ea 3.00 W. The g r d-b ea g ce e f he W de a ec h eg a ed e e g f d, a f e a d h d ge age Chaga N P e Pa a he d Ma ch 2022; he c r c f he W ba e ec Q h r a ff a ed Ma 2022; a d he c r c f he 0.15 W c ge e a ec Y ha g a ed Feb r a 2022.

I he f ha f f 2022, he G r b a ed he Le e f Be g M r a C f De e e a d Ref Sr g he C r c f Sha P e -Be g Ba e he C a M g S r b de ce A ea Da g f he J g e g 10 W g ee eg a ed e e g ba e ec Da g; ba ed he 14 h F e-Yea Pa f he r b a g he r a-h g h age e, r a a a f a he e he a a ea, a d g ed f a e age e e f a h a ca ac f 1.95 W; a ed he e a a f he r d e he acce Be g f he 10 W e e a b e e e g G ee -P e -Be g ba e ec Che g de ca r he e a r f g h he Be g M r a C f De e e a d Ref ; h a f a e g he ca a, a he ce f ca g r e a f he r ed age ec Be g a d e he a a ea, a d he ec H a a ha bee ed a a ed -a d g-e a g e e ec f a a r ed age; r cceded h a g he 2 0.4 W c ge e a ec D g r a , G r a g d g be g c, r ded he 14 h F e-Yea Pa f e e g a g f G r a g d g P ce; g ed a c e a f a e age e e h Be a C f he 2 0.8 W ga -f ed Be a G r a g a d r cceded h a g he 2 0.7 W c b ed he a a d e ec Da S h a be g c, r ded he 14 h F e-Yea Pa f a r a ga e ge e a ec c r c S h a P ce acce e a e he e a

In the first half of 2022, the Group's operating income decreased by 1.1% compared with the same period last year, mainly due to the decline in the sales volume of the main products. The Group's operating profit decreased by 0.13 billion yuan. The Group's operating profit margin decreased by 0.9 percentage points.

3. *G* *t* *t* *t* *t* *t*

In the first half of 2022, the Group's operating income decreased by 1.1% compared with the same period last year, mainly due to the decline in the sales volume of the main products. The Group's operating profit decreased by 0.13 billion yuan. The Group's operating profit margin decreased by 0.9 percentage points. The Group's operating profit margin decreased by 0.9 percentage points.

Wind Power Segment

The e e r e f d e e g e c e a e d b 36.85% f RMB1,601.3 f f h e f h a f f 2021 RMB2,191.3 f f h e f h a f f 2022, d e a c e a e e f e e c a a e r f c e a e d a a e d c a a c h e g e .

Photovoltaic Power Segment

The e e r e f h a e e g e c e a e d b 11.57% f RMB1,255.3 f f h e f h a f f 2021 RMB1,400.5 f f h e f h a f f 2022, d e a c e a e e f e e c a a e r f c e a e d a a e d c a a c h e g e .

Hydropower Segment

The e e r e f h d e e g e c e a e d b 13.44% f RMB146.6 f f h e f h a f f 2021 RMB166.3 f f h e f h a f f 2022, d e h e c e a e a e e f e e c a a e r f a c e a e a e f h e g e .

Other Segment

The e e r e f h e e g e d e c e a e d b 71.32% f RMB13.6 f f h e f h a f f 2021 RMB3.9 f f h e f h a f f 2022, d e h e e e r e f g e e a a e a c e e e h e f h a f f 2021.

3. O t I

O h e c e c e a e d b 8.71% f RMB453.5 f f h e f h a f f 2021 RMB493.0 f f h e f h a f f 2022, d e h e c e a e c e f c a b c e d .

4. O t E

O e a g e e e c e a e d b 4.60% f RMB7,308.5 f f h e f h a f f 2021 RMB7,644.7 f f h e f h a f f 2022, d e h e c e e e d f g h e c e e c e f d c f c f d e e g e a d h a e e g e .

Gas Consumption

G a c i d e c e a e d b 2.30% f RMB4,653.5 f f h e f h a f f 2021 RMB4,546.3 f f h e f h a f f 2022, d e a d e c e a e e g e e a e e f h e g a f f e d e a d h e a e e g e e a e g e e e r g a d e c e a e g a c i .

Wind Power Segment

Operating profit decreased by 36.27% from RMB967.0 million for the first half of 2021 to RMB617.7 million for the first half of 2022, due to a decrease in added capacity and high energy.

9. I E

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

10. Profit

After the foreign exchange fluctuation, profit decreased by 15.15% from RMB1,620.0 million for the half of 2021 to RMB1,865.4 million for the half of 2022.

11. Profit Attribution to Equity Holders

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

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As of 30 June 2022, the amount of the Government Guarantee RMB83,608.3 million, the amount of the Government Guarantee RMB52,567.9 million and the amount of the Government Guarantee RMB31,040.4 million, the amount of the Government Guarantee RMB27,585.2 million.

2. Profit Attribution

Taxation decreased by 1.69% from RMB82,214.9 million at 31 December 2021 to RMB83,608.3 million at 30 June 2022, due to the decrease in the tax rate. Taxation decreased by 0.39% from RMB52,364.6 million at 31 December 2021 to RMB52,567.9 million at 30 June 2022, due to the decrease in the tax rate. Taxation decreased by 3.99% from RMB29,850.3 million at 31 December 2021 to RMB31,040.4 million at 30 June 2022. Effective tax rate decreased by 4.36% from RMB26,432.6 million at 31 December 2021 to RMB27,585.2 million at 30 June 2022, due to the decrease in the tax rate for the half of 2022.

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

As of 30 June 2022, the company's total assets were 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 of RMB1,595.1 million (including deposits of RMB1,595.1 million). The company's total liabilities were RMB28,215.4 million, including short-term borrowings of RMB9,510.4 million, long-term borrowings of RMB7,572.4 million, and other liabilities of RMB3,561.3 million, including other payables of RMB1,411.9 million, and other liabilities of RMB5,410.2 million (including other payables of RMB5,410.2 million). The company's net assets were RMB749.2 million, including other payables of RMB749.2 million.

The company's net assets 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 Assets*

The company's net assets decreased by 5.87% from RMB9,763.2 million as at 31 December 2021 to RMB9,327.3 million as at 30 June 2022.

The company's net assets 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, long-term borrowings of RMB7,572.4 million, and other liabilities of RMB4,583.9 million, including other payables of RMB2,025.6 million.

The company's net assets decreased by 3.08% from RMB5,156.9 million as at 31 December 2021 to RMB5,315.5 million as at 30 June 2022.

I. *Financial Instruments*

On 14 January 2022, the company's net assets decreased by RMB2 billion 270 million due to the decrease in the fair value of the company's financial instruments by 2.48%;

On 14 March 2022, the company's net assets decreased by RMB2 billion 269 million due to the decrease in the fair value of the company's financial instruments by 2.37%;

On 20 May 2022, the company's net assets decreased by RMB1.5 billion 269 million due to the decrease in the fair value of the company's financial instruments by 2.00%.

In the first half of 2022, affected by the COVID-19 pandemic, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered.

1. A t t t t

In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered.

2. F t t t t

In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered. In the first half of 2022, the company's production and sales of various products were significantly impacted. In the second half of 2022, the company's production and sales of various products gradually recovered.

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In the second half of 2022, the Government has continued to work on the implementation of the agreed

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The audited financial statements of the Company have been audited by the Grant Thornton 2022 member firm and the audited financial statements of the Company ended 30 June 2022 are audited in accordance with the IFRS.

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The electronic filing of the HKEX e-filing of the Securities Exchange Act, <http://www.hkex.com.hk> and the e-filing of the Company's <http://www.cec.com.hk>. The 2022 financial statements are available on the website of the Listing Rules and are attached to the annual general meeting of the Company. The electronic filing of the Company's annual general meeting is available on the website of the Securities Exchange Act.

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.