

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 June 2021

	Notes	For the six-month period ended 30 June	
		2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Revenue	3	9,339,794	8,278,996
Cost of sales	4	453,502	357,646
Gross profit		(4,653,477)	(4,249,576)
Depreciation and amortisation	8	(1,510,952)	(1,325,439)
Impairment losses		(412,971)	(338,735)
Finance income		(283,027)	(271,259)
Finance expenses		(434,928)	(331,179)
Share of profit of associates	5	(6,206)	(3,694)
Profit before income tax		2,491,735	2,116,760
Income tax	6	16,479	22,857
Finance income	6	(637,882)	(574,537)
Finance expenses		25,725	89,202
Share of profit of associates		(11,802)	-
Profit after income tax		1,884,255	1,654,282
Income tax	7	(327,831)	(318,373)
Profit after tax	8	1,556,424	1,335,909
Profit after tax attributable to equity holders of the Company:			
- Equity holders of the Company		1,488,178	1,295,215
- Non-controlling interests		25,588	6,079
- Non-controlling interests of associates		42,658	34,615
Profit after tax		1,556,424	1,335,909
Exchange difference			
Balance at beginning of period (B'000)	10	18.05	15.71

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

For the six-month period ended 30 June 2021

	RMB'000	For the six-month period ended 30 June	
		2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Profit from operations	8	<u>1,556,424</u>	<u>1,335,909</u>
Items that will not be reclassified to profit or loss:			
Gain from disposal of subsidiaries (FUTCI)		-	3,428
Gain from disposal of subsidiaries		-	5,250
		<u>-</u>	<u>8,678</u>
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements		(30,276)	(16,736)
Cost of financial instruments:			
Gain/(loss) from disposal of financial instruments		14,999	(7,075)
Gain from disposal of financial instruments		6,003	4,769
Loss from disposal of financial instruments		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
		<u>(13,792)</u>	<u>(11,365)</u>
		<u>1,542,632</u>	<u>1,324,544</u>
Items that will be reclassified to profit or loss:			
Exchange differences on translation of financial statements		1,474,386	1,283,850
Gain from disposal of financial instruments		25,588	6,079
Gain from disposal of financial instruments		42,658	34,615
		<u>1,542,632</u>	<u>1,324,544</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Non-current Assets		
Property, plant and equipment	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investment properties	4,301,875	4,410,754
Goodwill	190,049	190,049
Investment in subsidiaries	3,413,806	3,518,508
Long-term receivables	108,000	117,000
Investment in associates	119,102	130,904
Long-term debt	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments in F T CI	66,911	66,911
Other non-current assets	1,245,504	1,114,305
Derivative financial instruments, net	1,779,300	1,072,426
Prepaid expenses	46,211	50,787
Derivative financial instruments	4,340	-
	57,257,570	55,656,303
Current Assets		
Inventory	121,310	104,416
Trade receivables	9,178,645	9,159,317
Prepaid expenses and other receivables	540,683	463,778
Contract assets	17,168	16,565
Accounts payable and other payables	87,830	170,193
Other current assets	433,688	469,666
Financial assets (F T L)	200,780	196,043
Derivative financial instruments	4,533	4,577
Contract liabilities	6,592,508	4,297,450
	17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Current Liabilities		
Trade payables	5,186,954	5,058,989
Accounts payable	475,927	189,539
Bank borrowings	9,269,260	12,318,322
Other financial liabilities	9,068,797	7,060,658
Contract liabilities	95,249	96,656
Contract liabilities	26,281	26,128
Contract liabilities	56,571	56,380
Liabilities	42,110	64,659
Deferred income	-	19,576
Liabilities	24,662	125,381
Deferred income	107,887	228,336
	<u>24,353,698</u>	<u>25,244,624</u>
Net Current Liabilities	<u>(7,176,553)</u>	<u>(10,362,619)</u>
Total Assets less Current Liabilities	<u>50,081,017</u>	<u>45,293,684</u>
Non-current Liabilities		
Deferred income	41,908	45,002
Bank borrowings	14,785,426	10,896,268
Contract liabilities	4,488,679	4,488,679
Contract liabilities	1,999,284	1,999,284
Contract liabilities	5,100	12,440
Deferred income	188,235	193,615
Deferred income	437,138	435,811
Liabilities	827,378	836,336
Contract liabilities	16,037	19,402
	<u>22,789,185</u>	<u>18,926,837</u>
Net Assets	<u>27,291,832</u>	<u>26,366,847</u>
Capital and Reserves		
Reserves	8,244,508	8,244,508
Reserves	17,156,306	16,249,142
Equity	<u>25,400,814</u>	<u>24,493,650</u>
Reserves	391,448	347,615
Reserves	1,499,570	1,525,582
	<u>27,291,832</u>	<u>26,366,847</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2021 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The consolidated financial statements of the Company (the "Company" or "Directors") are prepared in accordance with the accounting policies of the Group. The Group's total assets as at 30 June 2021 are RMB7,176,553,000. The Group's total liabilities as at 30 June 2021 are RMB1,000,000. The Group's total equity as at 30 June 2021 is RMB6,176,553,000. The Group's total revenue for the period ended 30 June 2021 is RMB1,000,000. The Group's total profit for the period ended 30 June 2021 is RMB1,000,000. The Group's total comprehensive income for the period ended 30 June 2021 is RMB1,000,000. The Group's total cash and cash equivalents as at 30 June 2021 are RMB1,000,000. The Group's total debt as at 30 June 2021 is RMB1,000,000. The Group's total capital as at 30 June 2021 is RMB1,000,000. The Group's total assets as at 30 June 2021 are RMB7,176,553,000. The Group's total liabilities as at 30 June 2021 are RMB1,000,000. The Group's total equity as at 30 June 2021 is RMB6,176,553,000. The Group's total revenue for the period ended 30 June 2021 is RMB1,000,000. The Group's total profit for the period ended 30 June 2021 is RMB1,000,000. The Group's total comprehensive income for the period ended 30 June 2021 is RMB1,000,000. The Group's total cash and cash equivalents as at 30 June 2021 are RMB1,000,000. The Group's total debt as at 30 June 2021 is RMB1,000,000. The Group's total capital as at 30 June 2021 is RMB1,000,000.

The consolidated financial statements are prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting and International Accounting Standards (IAS) 1 Presentation of Financial Statements, as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

The consolidated financial statements are prepared in Renminbi Yuan (RMB), which is the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements are prepared on the accrual basis of accounting.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

Application of amendments to IFRSs

The consolidated financial statements are prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021. The consolidated financial statements are prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021. The consolidated financial statements are prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021.

Amendments to IFRS 16, "Leases", issued by the International Accounting Standards Board (IASB) in May 2020, and the amendments to IFRS 9, "Financial Instruments", issued by the International Accounting Standards Board (IASB) in November 2019, are applied retrospectively from 1 January 2020. The consolidated financial statements are prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021.

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3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2021 (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
Total revenue from contracts with customers						
Revenue from contracts with customers	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
Revenue from contracts with customers	1,097,710	-	-	-	-	1,097,710
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Total revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
Revenue from contracts with customers	-	56,862	1,784	-	-	58,646
Total revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794

For the six months ended 30 June 2020 (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
Total revenue from contracts with customers						
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215	-	7,150,104
Revenue from contracts with customers	1,127,393	-	-	-	-	1,127,393
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Total revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Revenue from contracts with customers	-	52,068	2,207	-	-	54,275
Total revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) **Geographical information**

The following table sets forth the revenue of the Company's operations by geographical area for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products.

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

The following table sets forth the revenue of the Company's operations by segment for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others.

The following table sets forth the revenue of the Company's operations by segment for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others.

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The following table sets forth the revenue of the Company's operations by segment for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others.

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The following table sets forth the revenue of the Company's operations by segment for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others.

The following table sets forth the revenue of the Company's operations by segment for the periods indicated. Revenue is reported on the basis of the location of the sales of the Company's products. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others. The Company's segments are defined as follows: (1) Gas-fired power and heat energy generation; (2) Photovoltaic power; (3) Hydropower; and (4) Others.

	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Cost of sales	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Depreciation	447,710	426,477	443,452	52,406	7,390	1,377,435
Amortization	7,532	84,728	27,704	12,992	561	133,517
Other expenses	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

Analysis of the Group's results of operations for the six-month periods ended 30 June 2020 and 2019 is as follows:

	Group					
	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2020	For the six-month period ended 30 June 2019	For the six-month period ended 30 June 2020	Total
	B'000	B'000	B'000	B'000	B'000	B'000
For the six-month period ended 30 June 2020						
(continued)						
Revenue	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
Cost of sales	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
Direct costs	432,280	358,656	358,011	54,994	2,435	1,206,376
Administrative expenses	5,129	84,341	16,730	12,322	541	119,063
Other income	988,244	605,707	593,101	39,615	(109,907)	2,116,760

Notes:

(c) The Group's results of operations for the six-month periods ended 30 June 2020 and 2019 are presented in Renminbi ("RMB") in the accompanying financial statements. The figures are converted into Hong Kong dollars ("HK\$") for reference only. The conversion rate used is HK\$1 = RMB0.7819.

4. OTHER INCOME

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(continued)
Group		
Cost of sales	279,419	199,907
Cost of sales	14,824	10,377
Income	66,435	60,007
Income	64,726	48,650
Income	28,098	38,705
	<u>453,502</u>	<u>357,646</u>

Notes:

- (c) The Group's investment in the subsidiary B... Co., ...
- (d) ...
- (e) The Group's 50% ...

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Loss on disposal of property, plant and equipment	(8,689)	(9,583)
Gain on disposal of equity investments	250	(6,619)
Gain on disposal of financial assets at FVTPL	6,986	(60,594)
Other	(4,753)	73,102
	<u>(6,206)</u>	<u>(3,694)</u>

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Interest income	<u>16,479</u>	<u>22,857</u>
Interest expense	705,846	587,058
Loss on impairment of financial assets	<u>(67,964)</u>	<u>(12,521)</u>
Other	<u>637,882</u>	<u>574,537</u>

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Current income tax	270,532	328,727
Deferred income tax	57,299	(10,354)
Income tax expense	327,831	318,373

Current income tax expense represents the amount of income tax payable for the period ended 30 June 2021.

Deferred income tax expense represents the amount of income tax payable for the period ended 31 December 2030. Current income tax expense represents the amount of income tax payable for the period ended 31 December 2021. A current income tax expense of 15% is provided for the period ended 30 June 2021. A current income tax expense of 50% is provided for the period ended 30 June 2020.

All income tax expense is calculated based on the tax rate of 25% in the People's Republic of China. The income tax expense for the period ended 30 June 2021 is calculated based on the tax rate of 15% in the People's Republic of China.

All income tax expense is calculated based on the tax rate of 16.5% in the Hong Kong. The income tax expense for the period ended 30 June 2021 is calculated based on the tax rate of 16.5% in the Hong Kong.

All income tax expense is calculated based on the tax rate of 30% in the Hong Kong.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Profit before income tax	1,862	1,710
Income tax expense	26,391	26,630
Profit for the period	1,341,900	1,182,044
Depreciation	35,535	24,332
Amortisation	133,517	119,063
Profit for the period	1,510,952	1,325,439

9. DIVIDENDS

() On 24 June 2021, the Board of Directors of the Company has approved a cash dividend of RMB567,222,000 (approximately HK\$70,000,000) to the shareholders of the Company for the period ended 30 June 2021 (compared to RMB0 for the period ended 30 June 2020).

10. EARNINGS PER SHARE

The weighted average number of ordinary shares outstanding for the period ended 30 June 2021 is 1,488,178,000 (compared to 1,295,215,000 for the period ended 30 June 2020). The weighted average number of ordinary shares outstanding for the period ended 30 June 2021 is 8,244,508,000 (compared to 8,244,508,000 for the period ended 30 June 2020).

Details of the earnings per share calculation are set out in the notes to the financial statements.

11. TRADE AND BILLS RECEIVABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Trade receivables	1,316,702	2,198,687
Accounts receivable	7,655,891	6,683,224
Bills receivable	223,521	294,875
	<u>9,196,114</u>	<u>9,176,786</u>
Less: provisions for doubtful debts	(17,469)	(17,469)
	<u><u>9,178,645</u></u>	<u><u>9,159,317</u></u>

The Group's trade receivables are primarily from the sale of 60% of the total production capacity of the Group's products to its customers. The Group's trade receivables are primarily from the sale of 60% of the total production capacity of the Group's products to its customers.

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Less than 60 days	1,618,233	2,849,843
61 to 365 days	2,536,843	2,649,928
1 to 2 years	3,008,036	2,200,362
2 to 3 years	1,583,665	906,255
Over 3 years	431,868	552,929
	<u>9,178,645</u>	<u>9,159,317</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2021, China's power industry continued to experience a period of rapid growth. Total power generation reached 1.99 trillion kWh, an increase of 9.5% over the same period last year. Among them, coal-fired power generation was 1.27 trillion kWh, an increase of 4.1%; natural gas power generation was 290 billion kWh, an increase of 34.7%; hydropower generation was 270 billion kWh, an increase of 23.7%; nuclear power generation was 380 million kWh, an increase of 4.7%. Total power consumption reached 1.92 trillion kWh, an increase of 17.8% over the same period last year. Among them, industrial power consumption was 45.4% of total power consumption, an increase of 3.2 percentage points; residential power consumption was 1.09 trillion kWh, an increase of 2.5%, accounting for 56.8% of total power consumption, an increase of 48.2% over the same period last year. Total power supply reached 3.3 trillion kWh, an increase of 14.4% over the same period last year.

In the first half of 2021, China's power industry continued to experience a period of rapid growth. Total power generation reached 3,870 billion kWh, an increase of 13.7%. Among them, coal-fired power generation was 2,870 billion kWh, an increase of 15.0%. Total power consumption reached 3,870 billion kWh, an increase of 44.6% over the same period last year. Total power supply reached 24.0%, an increase of 1.4%.

In the first half of 2021, China's power industry continued to experience a period of rapid growth. Total power generation reached 1,853 billion kWh, an increase of 119 billion kWh. Among them, coal-fired power generation was 2,186 billion kWh, an increase of 231 billion kWh; natural gas power generation was 1,212 billion kWh, an increase of 88 billion kWh; hydropower generation was 660 billion kWh, an increase of 3 billion kWh; nuclear power generation was 1,496 billion kWh, an increase of 33 billion kWh.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group continued to experience a period of rapid growth. Total power generation reached 1.99 trillion kWh, an increase of 9.5% over the same period last year. Total power consumption reached 1.92 trillion kWh, an increase of 17.8% over the same period last year. Total power supply reached 3.3 trillion kWh, an increase of 14.4% over the same period last year.

1. Steady increase in installed capacity

As of 30 June 2021, the installed capacity of the Group is 11,215 MW, an increase of 14% from 9,810 MW as of 30 June 2020. The increase is primarily due to the completion of the 4,702 MW project, which represents 42% of the total increase. The 3,146 MW project, which represents 28% of the total increase, is also completed. The 2,917 MW project, which represents 26% of the total increase, is under construction. The 0.45 MW project, which represents 4% of the total increase, is also under construction. The 0.349 MW project, which represents 4% of the total increase, is also under construction.

2. Significant increase in power generation

As of 30 June 2021, the power generation of the Group is 16,179 MWh, an increase of 17.73% from 13,740 MWh as of 30 June 2020. The increase is primarily due to the completion of the 9,733 MWh project, which represents 8.08% of the total increase. The 2,070 MWh project, which represents 15.5% of the total increase, is also completed. The 3,803 MWh project, which represents 44.43% of the total increase, is under construction. The 1,294 MWh project, which represents 19.9% of the total increase, is also under construction. The 82 MWh project, which represents 2.046% of the total increase, is also under construction. The 702 MWh project, which represents 1.42% of the total increase, is also under construction. The 597 MWh project, which represents 3.86% of the total increase, is also under construction. The 1,327 MWh project, which represents 5.3% of the total increase, is also under construction.

3. Pushing forward project development smoothly

In 2021, the Group has completed the 18.1 MW project, which represents 1.754% of the total increase. The 13.1 MW project, which represents 1.486% of the total increase, is also completed.

Gas-fired Power and Heat Energy Generation Segment

Total revenue for gas-fired power and heat energy generation segment for the year ended 31st March 2021, increased by 6.65% from B5,996.1 million for the year ended 31st March 2020 to B6,394.7 million for the year ended 31st March 2021, due to increase in electricity sales by 8.80% from B4,868.7 million for the year ended 31st March 2020 to B5,297.0 million for the year ended 31st March 2021, and increase in heat energy sales by 2.63% from B1,127.4 million for the year ended 31st March 2020 to B1,097.7 million for the year ended 31st March 2021, due to increase in heat energy sales by 2.63% from B1,127.4 million for the year ended 31st March 2020 to B1,097.7 million for the year ended 31st March 2021.

Wind Power Segment

Total revenue for wind power segment for the year ended 31st March 2021, increased by 38.90% from B1,109.5 million for the year ended 31st March 2020 to B1,541.1 million for the year ended 31st March 2021, due to increase in electricity sales by 38.90% from B1,109.5 million for the year ended 31st March 2020 to B1,541.1 million for the year ended 31st March 2021.

Photovoltaic Power Segment

Total revenue for photovoltaic power segment for the year ended 31st March 2021, increased by 22.04% from B1,028.6 million for the year ended 31st March 2020 to B1,255.3 million for the year ended 31st March 2021, due to increase in electricity sales by 22.04% from B1,028.6 million for the year ended 31st March 2020 to B1,255.3 million for the year ended 31st March 2021.

Hydro Power Segment

Total revenue for hydro power segment for the year ended 31st March 2021, increased by 2.30% from B143.3 million for the year ended 31st March 2020 to B146.6 million for the year ended 31st March 2021.

Other Segment

Total revenue for other segment for the year ended 31st March 2021, increased by 40.00% from B1.5 million for the year ended 31st March 2020 to B2.1 million for the year ended 31st March 2021.

3. Other Income

Total other income for the year ended 31st March 2021, increased by 26.82% from B357.6 million for the year ended 31st March 2020 to B453.5 million for the year ended 31st March 2021, due to increase in other income by 26.82% from B357.6 million for the year ended 31st March 2020 to B453.5 million for the year ended 31st March 2021.

4. Operating Expenses

Operating expenses increased 11.99% from B6,519.9 million for fiscal year 2020 to B7,301.6 million for fiscal year 2021, due to an increase in depreciation and amortization expense, personnel cost, and other expenses.

Ga Com p ion

General and administrative expenses decreased 9.50% from B4,249.6 million for fiscal year 2020 to B4,653.5 million for fiscal year 2021, due to an increase in personnel cost and other expenses, offset by a decrease in depreciation and amortization expense.

Deprecia ion and Amor i a ion E pen e

Depreciation and amortization expense increased 14.00% from B1,325.4 million for fiscal year 2020 to B1,511.0 million for fiscal year 2021, due to an increase in depreciation expense.

Per onnel Co

Personnel cost increased 21.94% from B338.7 million for fiscal year 2020 to B413.0 million for fiscal year 2021, due to an increase in salaries, bonuses, and other personnel costs. Other personnel costs include: (1) overtime pay; (2) social security contributions; (3) health insurance contributions; (4) housing fund contributions; (5) pension fund contributions; (6) labor union dues; and (7) other personnel costs.

Repair and Main enance

Repair and maintenance expense decreased 4.31% from B271.3 million for fiscal year 2020 to B283.0 million for fiscal year 2021, due to an increase in repair and maintenance expense.

O her E pen e

Other expenses include: (1) advertising and promotion expenses; (2) research and development expenses; (3) consulting fees; (4) travel expenses; (5) office expenses; (6) interest expense; and (7) other expenses.

Other expenses increased 31.31% from B331.2 million for fiscal year 2020 to B434.9 million for fiscal year 2021, due to an increase in advertising and promotion expenses, research and development expenses, consulting fees, and other expenses.

7. Finance Costs

Finance costs, including interest on bank borrowings, of 11.04% (2020: 11.04%) of B574.5 million (2020: B637.9 million) were incurred during the period.

8. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture of 84.42% (2020: 84.42%) of B89.2 million (2020: B13.9 million) were recognized during the period.

9. Profit before Taxation

Profit before taxation of B1,654.3 million (2020: B1,884.3 million) was recognized during the period.

10. Income Tax Expense

Income tax expense of B318.4 million (2020: B327.8 million) was recognized during the period. Effective tax rate was 19.25% (2020: 17.40%) of profit before taxation.

11. Profit for the Period

Profit for the period of B1,335.9 million (2020: B1,556.4 million) was recognized during the period.

12. Profit for the Period Attributable to Equity Holders of the Company

Profit for the period attributable to equity holders of the company of B1,295.2 million (2020: B1,488.2 million) was recognized during the period.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Group's total assets of B74,434.7 million (2020: B47,142.9 million) were composed of B27,291.8 million (2020: B25,400.8 million) of non-current assets and B47,142.9 million (2020: B21,742.1 million) of current assets.

2. Particulars of Assets and Liabilities

Total Assets 5.52% B70,538.3 31 December 2020
 B74,434.7 30 June 2021

Total Assets 6.73% B44,171.5 31 December 2020
 B47,142.9 30 June 2021

Total Assets 3.51% B26,366.8
 31 December 2020 B27,291.8 30 June 2021

Total Assets 3.70% B24,493.7 31 December 2020
 B25,400.8 30 June 2021

3. Liquidity

Assets of 30 June 2021, B17,177.1
 B6,592.5 B9,178.6
 B1,406.0 B24,353.7
 B9,269.3 B95.2 B26.3
 B9,068.8 B5,187.0
 B707.1

Assets 30.75% B10,362.6 31 December 2020
 B7,176.6 30 June 2021

4. Net Gearing Ratio

Net Gearing Ratio 0.44
 55.28% 31 December 2020 54.84% 30 June 2021

Total Gearing 7.72% B36,886.0
 31 December 2020 B39,733.0 30 June 2021
 B9,269.3 B9,068.8
 B4,583.9 B14,785.4
 B2,025.6

Net Gearing 53.40% B4,297.5
 31 December 2020 B6,592.5 30 June 2021

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 4 July 2021, the Group issued a 12-month floating rate note with a face value of B2,179,000,000. The interest rate is 2.65%.

On 18 July 2021, the Group issued a 12-month floating rate note with a face value of B2,238,000,000. The interest rate is 2.80%.

On 23 August 2021, the Group issued a 12-month floating rate note with a face value of B2,270,000,000. The interest rate is 2.99%.

On 24 July 2021, the Group issued a 12-month floating rate note with a face value of B2,266,000,000. The interest rate is 2.68%.

2. Capital Expenditure

In 2021, the Group's capital expenditure was B2,910.5 million, of which B2,605.5 million was paid in cash and B305.0 million was financed by bank borrowings.

3. Acquisition and Establishment of Subsidiaries

As at 31 December 2021, the Group has established subsidiaries in Hong Kong, including Hebei Rongzhi New Energy Power Co., Ltd.* (河北融智新源電力有限公司), Ermenqi Frontiers Borehole Energy Exploration Technology Co., Ltd.* (鄂托克前旗晟日新能源科技有限公司).

In 2021, the Group has established subsidiaries in Beijing, Inner Mongolia and Bayan Nur, including Beijing Jingneng Jintong New Energy Co., Ltd.* (北京京能京通新能源有限公司), Yinchuan Jingneng Clean Energy Co., Ltd.* (銀川京能清潔能源有限公司), and Bayan Nur Jingneng Clean Energy Power Co., Ltd.* (巴彥淖爾京能清潔能源電力有限公司).

* For more information, please refer to the relevant announcements.

4. Contingent Liabilities

As at 30 June 2021, the Group has no contingent liabilities.

5. Mortgage of Assets

6. Significant Events after the Reporting Period

On 19 July 2021, the Company's wholly owned subsidiary Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) acquired 100% equity interest in Ningxia Keyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) and Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), with the purchase price of B380.64 million and B1,072.4 million respectively. Details of the acquisition are set out in Note 19 of the 2021 Financial Statements.

7. Share Option Scheme

As of 30 June 2021, the Company has no share options outstanding.

8. Foreign Exchange and Exchange Rate Risk

The Group's major revenue is derived from the sale of solar panels, which are sold primarily in the United States, Europe, and other regions. The Group's major expenses are incurred in the United States, Europe, and other regions. The Group's revenue and expenses are denominated in US dollars, Euros, and Hong Kong dollars (collectively referred to as "foreign currencies"). The Group's revenue and expenses are denominated in US dollars, Euros, and Hong Kong dollars (collectively referred to as "foreign currencies").

The Group's revenue and expenses are denominated in US dollars, Euros, and Hong Kong dollars (collectively referred to as "foreign currencies"). The Group's revenue and expenses are denominated in US dollars, Euros, and Hong Kong dollars (collectively referred to as "foreign currencies").

VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

1. Focusing on the Group's "14th Five-Year Plan"

The Group's 2021 business strategy is to focus on the "14th Five-Year Plan" and to continue to expand its global market. The Group will continue to focus on the "14th Five-Year Plan" and to continue to expand its global market. The Group will continue to focus on the "14th Five-Year Plan" and to continue to expand its global market.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Code for Securities Transactions for Directors and Officers (Model Code) set out in Appendix 10 of the Listing Rules for the purpose of setting out the standards for the Company's Directors and Officers for the Company's securities transactions. The Company's Directors and Officers have confirmed that they have complied with the Code for Securities Transactions set out in Appendix 10 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Group's 2021 Interim Report and the financial statements for the period ended 30 June 2021, and has issued its report on the IF 2021.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Group's 2021 Interim Report, together with the HKEX's Listing Rules, is available on the Company's website // www.becgroup.com.hk and the Company's H-share listing website // www.hkex.com.hk. The 2021 Interim Report is also available on the Company's website // www.becgroup.com.hk and the Company's H-share listing website // www.hkex.com.hk.

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

Director, General Manager and Chairman of the Board

Beijing, P.R. China
26 April, 2021

As a Director of the Company, I have read and approved the content of the 2021 Interim Report, together with the HKEX's Listing Rules, and I have confirmed that the 2021 Interim Report, together with the HKEX's Listing Rules, is available on the Company's website // www.becgroup.com.hk and the Company's H-share listing website // www.hkex.com.hk.