

Hong Kong Exchanges and Clearing Limited (“HKEX”) has accepted for listing the Company’s interim results announcement for the six months ended 30 June 2021. The Company is a joint stock company incorporated in the People’s Republic of China with limited liability. The Company’s shares are listed on the Hong Kong Stock Exchange.



**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 2021

### FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2021 was B9,339.8 million, representing an increase of 12.81% over the six months ended 30 June 2020.
- Profit before income tax for the six months ended 30 June 2021 was B1,884.3 million, representing an increase of 13.90% over the six months ended 30 June 2020.
- Profit attributable to equity holders of the Company for the six months ended 30 June 2021 was B1,488.2 million, representing an increase of 14.90% over the six months ended 30 June 2020.
- Basic earnings per share for the six months ended 30 June 2021 was B18.05.

### RESULTS HIGHLIGHTS

The results were reviewed by the Board of Beijing Jingneng Clean Energy Co., Limited (the “Company”) and approved by the Board of Directors of the Company. The Company is a subsidiary of Beijing Jingneng Clean Energy Group Co., Limited (the “Group” or “we” or “us”) for the six months ended 30 June 2021 (the “Reporting Period”), and the results are prepared in accordance with the International Financial Reporting Standards (“IFRSs”).

# **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021	2020
		RMB'000	B'000
		(Unaudited)	(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 amortization	8	(1,510,952)	(1,325,439)
Impairment losses		(412,971)	(338,735)
Finance income		(283,027)	(271,259)
Finance costs		(434,928)	(331,179)
Share of profits 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 costs		25,725	89,202
Share of profits of associates		(11,802)	-
Profit after income tax		1,884,255	1,654,282
Income tax	7	(327,831)	(318,373)
Profit after income tax	8	1,556,424	1,335,909
Profit after income tax		1,488,178	1,295,215
Extraordinary profit		25,588	6,079
Net profit		42,658	34,615
Profit after income tax		1,556,424	1,335,909
Extraordinary profit		18.05	15.71
Basic earnings per share (B'000)	10		

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

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021	2020
	¥	RMB'000	B'000
		(Unaudited)	(Unaudited)
Profit from operations	8	1,556,424	1,335,909
<b>Items that will not be reclassified to profit or loss:</b>			
Gain from disposal of subsidiaries (F/T/CI)		—	3,428
Share of profit from associates and joint ventures		—	5,250
		—	8,678
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Cost of financial instruments:			
fair value (loss) of financial instruments		14,999	(7,075)
impairment loss on financial instruments		6,003	4,769
Income tax relating to temporary differences		(4,518)	(1,001)
		(13,792)	(20,043)
Share of profit from equity-accounted investees		(13,792)	(11,365)
Total		1,542,632	1,324,544
<b>Total comprehensive income:</b>			
Earnings before tax		1,474,386	1,283,850
Income tax expense		25,588	6,079
Net income		42,658	34,615
		1,542,632	1,324,544

# 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)
<b>Non-current Assets</b>		
Property, plant and equipment	44,274,832	43,187,213
Investment properties	1,406,351	1,431,342
Intangible assets	4,301,875	4,410,754
Goodwill	190,049	190,049
Long-term prepayments	3,413,806	3,518,508
Long-term receivables	108,000	117,000
Long-term deposits	119,102	130,904
Long-term payables	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments in FVT CI	66,911	66,911
Prepaid expenses and other receivables	1,245,504	1,114,305
Derivatives from foreign exchange, interest rate and commodity contracts	1,779,300	1,072,426
Other non-current assets	46,211	50,787
Derivative financial instruments	4,340	-
	<u>57,257,570</u>	<u>55,656,303</u>
<b>Current Assets</b>		
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
Prepaid expenses and other receivables	433,688	469,666
Financial assets (FVTL)	200,780	196,043
Other current assets	4,533	4,577
Contract liabilities	6,592,508	4,297,450
	<u>17,177,145</u>	<u>14,882,005</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)
<b>Current Liabilities</b>			
Trade payables	12	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
Other payables		95,249	96,656
Contract liabilities		26,281	26,128
Contract liabilities		56,571	56,380
Liabilities for employee benefits		42,110	64,659
Deferred income		—	19,576
Income tax payable		24,662	125,381
Deferred income		107,887	228,336
		<b>24,353,698</b>	<b>25,244,624</b>
<b>Net Current Liabilities</b>		<b>(7,176,553)</b>	<b>(10,362,619)</b>
<b>Total Assets less Current Liabilities</b>		<b>50,081,017</b>	<b>45,293,684</b>
<b>Non-current Liabilities</b>			
Deferred income		41,908	45,002
Bank borrowings		14,785,426	10,896,268
Other financial 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 for employee benefits		827,378	836,336
Other financial liabilities		16,037	19,402
		<b>22,789,185</b>	<b>18,926,837</b>
<b>Net Assets</b>		<b>27,291,832</b>	<b>26,366,847</b>
<b>Capital and Reserves</b>			
Share capital		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
<b>Equity attributable to owners of the Company</b>		<b>25,400,814</b>	<b>24,493,650</b>
Non-controlling interests		391,448	347,615
Other comprehensive income		1,499,570	1,525,582
		<b>27,291,832</b>	<b>26,366,847</b>

Fr. ... 30 June 2021 ( ... )

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7. The total amount of the loan is 10 million RMB, and the interest rate is 6% per year. The interest is paid annually, and the principal is repaid at the end of the 10th year. The company's cash flow is as follows:

The next step is to prove that the sequence  $\{f_n\}$  is bounded in  $L^p(\mathbb{R}^n)$ . For this, we use the following lemma:

## Application of amendments to IFRSs

A  $\frac{1}{m} \frac{1}{m} \dots$  IF 16  
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IF  $\frac{1}{m} \frac{1}{m} \dots$  IF 16

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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
<b>Total revenue from contracts with customers</b>						
Power generation	5,296,968	1,541,058	1,255,347	146,616	–	8,239,989
Power distribution	1,097,710	–	–	–	–	1,097,710
Revenue from contracts with customers	–	–	–	–	2,095	2,095
<b>Total revenue from contracts with customers</b>	<b>6,394,678</b>	<b>1,541,058</b>	<b>1,255,347</b>	<b>146,616</b>	<b>–</b>	<b>9,337,699</b>
Adjusted revenue from contracts with customers	–	–	–	–	2,095	2,095
<b>Revenue from contracts with customers</b>	<b>6,394,678</b>	<b>1,541,058</b>	<b>1,255,347</b>	<b>146,616</b>	<b>2,095</b>	<b>9,339,794</b>
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
<b>Revenue from contracts with customers</b>	<b>6,394,678</b>	<b>1,541,058</b>	<b>1,255,347</b>	<b>146,616</b>	<b>2,095</b>	<b>9,339,794</b>

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
<b>Total revenue from contracts with customers</b>						
Power generation	4,868,711	1,109,536	1,028,642	143,215	–	7,150,104
Power distribution	1,127,393	–	–	–	–	1,127,393
Revenue from contracts with customers	–	–	–	–	1,499	1,499
<b>Total revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,109,536</b>	<b>1,028,642</b>	<b>143,215</b>	<b>–</b>	<b>8,277,497</b>
Adjusted revenue from contracts with customers	–	–	–	–	1,499	1,499
<b>Revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,109,536</b>	<b>1,028,642</b>	<b>143,215</b>	<b>1,499</b>	<b>8,278,996</b>
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
<b>Revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,109,536</b>	<b>1,028,642</b>	<b>143,215</b>	<b>1,499</b>	<b>8,278,996</b>

(ii) **Geographical information**

The Company's financial results are reported in the consolidated financial statements in RMB. The Company's financial results are reported in the consolidated financial statements in RMB. The Company's financial results are reported in the consolidated financial statements in RMB.

**3B. SEGMENT INFORMATION**

(a) **Segment revenue and results**

The Group's financial results are reported in the consolidated financial statements in RMB. The Group's financial results are reported in the consolidated financial statements in RMB. The Group's financial results are reported in the consolidated financial statements in RMB.

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	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
Revenue for the period						
Revenue for the period	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Cost of sales for the period	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Gross profit for the period	447,710	426,477	443,452	52,406	7,390	1,377,435
Administrative expenses	7,532	84,728	27,704	12,992	561	133,517
Profit for the period	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735



A. *Income from Government grants and income from other sources* (Note 30 June 2020) (in B'000)

	2021					2020
	Revenue	Other income	Other income	Other income	Other income	
	B'000	B'000	B'000	B'000	B'000	B'000
For the six-month period ended 30 June 2020						
(continued)						
Revenue from government grants	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
Revenue from other sources	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
Other income	432,280	358,656	358,011	54,994	2,435	1,206,376
Other income	5,129	84,341	16,730	12,322	541	119,063
Revenue from government grants and income from other sources	<u>988,244</u>	<u>605,707</u>	<u>593,101</u>	<u>39,615</u>	<u>(109,907)</u>	<u>2,116,760</u>

(C)

The revenue from government grants and income from other sources is included in the revenue from government grants and income from other sources in the consolidated statement of income and expenditure (continued) (Note 30 June 2020).

#### 4. OTHER INCOME

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

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## 5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Net revenue		
Less: Net revenue from the sale of land	(8,689)	(9,583)
Net revenue from other sources	250	(6,619)
Government revenue from the sale of land	6,986	(60,594)
Net revenue	(4,753)	73,102
	(6,206)	(3,694)

## 6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Interest income	16,479	22,857
Interest expense	705,846	587,058
Loss on Assets Held for Sale	(67,964)	(12,521)
Other income and expenses, net		
Total finance costs	637,882	574,537

## 7. INCOME TAX EXPENSE

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

Current income tax expense represents the amount of income tax payable for the period ended 30 June 2021. Current income tax expense is calculated based on the applicable income tax rates in the jurisdictions where the Group operates.

Deferred income tax expense represents the amount of income tax payable for the period ended 30 June 2021. Deferred income tax expense is calculated based on the applicable income tax rates in the jurisdictions where the Group operates. The Group has a number of subsidiaries that are subject to income tax in the People's Republic of China (PRC). The Group's subsidiaries in the PRC are subject to income tax at a rate of 25% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 15% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 50% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 16.5% on their taxable income.

The Group's subsidiaries in the PRC are subject to income tax at a rate of 25% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 15% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 50% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 16.5% on their taxable income. The Group's subsidiaries in the PRC are also subject to income tax at a rate of 16.5% on their taxable income.

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## 8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Profit before income tax	1,862	1,710
Income tax expense	26,391	26,630
<b>Profit for the period</b>	<b>1,341,900</b>	<b>1,182,044</b>
Profit for the period attributable to:		
- Owners of the parent	35,535	24,332
- Non-controlling interests	133,517	119,063
<b>Profit for the period</b>	<b>1,510,952</b>	<b>1,325,439</b>

## 9. DIVIDENDS

( ) On 24 June 2021, the Board of Directors of the Company has decided to distribute 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 with RMB0 for the period ended 30 June 2020).

## 10. EARNINGS PER SHARE

The weighted average number of shares outstanding for the period ended 30 June 2021 is B1,488,178,000 (compared with B1,295,215,000 for the period ended 30 June 2020). The weighted average number of shares outstanding for the period ended 30 June 2021 is 8,244,508,000 (compared with 8,244,508,000 for the period ended 30 June 2020).

Dividends are not payable on the shares of the Company. The Company has no preference shares.

## 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
Other receivables	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	<u>(17,469)</u>	<u>(17,469)</u>
	<u>9,178,645</u>	<u>9,159,317</u>

The Group has a credit period of 60 days for its trade receivables. The Group has no significant trade receivables that are past due. The Group has no trade receivables that are impaired.

	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>

The Group's financial results are presented in Chinese and English. The Chinese version is the authoritative version.

The financial statements are prepared on a going concern basis. The Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group. The Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group. The Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group.

As at 30 June 2021, the Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group. The Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group. The Group's financial statements are prepared in accordance with the accounting policies and accounting estimates adopted by the Group.

## 12. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Trade payables	2,259,012	2,384,450
Other payables	1,591,705	1,601,100
Accounts payable	707,737	446,166
Bank balances	20,000	20,000
Prepaid expenses	99,928	103,870
Other receivables	83,238	164,689
Due from subsidiaries	177,670	-
Due from other parties	247,664	338,714

## I. REVIEW OF THE POWER INDUSTRY

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### 1. Steady increase in installed capacity

A. In 2021, the average price of the Grapes was 11.215 million VND/ton, an increase of 14% compared to 2020. The average price of the Grapes was 4.702 million VND/ton, an increase of 42% compared to 2020. The average price of the Grapes was 3.146 million VND/ton, an increase of 28% compared to 2020. The average price of the Grapes was 2.917 million VND/ton, an increase of 26% compared to 2020. The average price of the Grapes was 0.45 million VND/ton, an increase of 4% compared to 2020. In 2021, the average price of the Grapes was 0.349 million VND/ton, an increase of 4% compared to 2020.

## 2. Significant increase in power generation

A. f30 Ju. 2021,  $\chi^2 = 16.179$ ,  $p < 0.001$ ; Gr. I – 16.179,  $p < 0.001$ ; Gr. II – 17.73%,  $p < 0.001$ ; Gr. III – 9.733,  $p < 0.001$ ; Gr. IV – 8.08%,  $p < 0.001$ ; Gr. V – 2,070,  $p < 0.001$ ; Gr. VI – 155,  $p < 0.001$ ; Gr. VII – 3.803,  $p < 0.001$ ; Gr. VIII – 44.43%,  $p < 0.001$ ; Gr. IX – 1,294,  $p < 0.001$ ; Gr. X – 199,  $p < 0.001$ ; Gr. XI – 82,  $p < 0.001$ ; Gr. XII – 2.046,  $p < 0.001$ ; Gr. XIII – 37.87%,  $p < 0.001$ ; Gr. XIV – 702,  $p < 0.001$ ; Gr. XV – 1,  $p < 0.001$ ; Gr. XVI – 42,  $p < 0.001$ ; Gr. XVII – 597,  $p < 0.001$ ; Gr. XVIII – 3.86%,  $p < 0.001$ ; Gr. XIX – 1,327,  $p < 0.001$ ; Gr. XX – 53,  $p < 0.001$ .

### 3. Pushing forward project development smoothly

I am therefore, ff 2021, Gr 1, Gr 2, Gr 3, Gr 4, Gr 5, Gr 6, Gr 7, Gr 8, Gr 9, Gr 10, Gr 11, Gr 12, Gr 13, Gr 14, Gr 15, Gr 16, Gr 17, Gr 18, Gr 19, Gr 20, Gr 21, Gr 22, Gr 23, Gr 24, Gr 25, Gr 26, Gr 27, Gr 28, Gr 29, Gr 30, Gr 31, Gr 32, Gr 33, Gr 34, Gr 35, Gr 36, Gr 37, Gr 38, Gr 39, Gr 40, Gr 41, Gr 42, Gr 43, Gr 44, Gr 45, Gr 46, Gr 47, Gr 48, Gr 49, Gr 50, Gr 51, Gr 52, Gr 53, Gr 54, Gr 55, Gr 56, Gr 57, Gr 58, Gr 59, Gr 60, Gr 61, Gr 62, Gr 63, Gr 64, Gr 65, Gr 66, Gr 67, Gr 68, Gr 69, Gr 70, Gr 71, Gr 72, Gr 73, Gr 74, Gr 75, Gr 76, Gr 77, Gr 78, Gr 79, Gr 80, Gr 81, Gr 82, Gr 83, Gr 84, Gr 85, Gr 86, Gr 87, Gr 88, Gr 89, Gr 90, Gr 91, Gr 92, Gr 93, Gr 94, Gr 95, Gr 96, Gr 97, Gr 98, Gr 99, Gr 100, Gr 101, Gr 102, Gr 103, Gr 104, Gr 105, Gr 106, Gr 107, Gr 108, Gr 109, Gr 110, Gr 111, Gr 112, Gr 113, Gr 114, Gr 115, Gr 116, Gr 117, Gr 118, Gr 119, Gr 120, Gr 121, Gr 122, Gr 123, Gr 124, Gr 125, Gr 126, Gr 127, Gr 128, Gr 129, Gr 130, Gr 131, Gr 132, Gr 133, Gr 134, Gr 135, Gr 136, Gr 137, Gr 138, Gr 139, Gr 140, Gr 141, Gr 142, Gr 143, Gr 144, Gr 145, Gr 146, Gr 147, Gr 148, Gr 149, Gr 150, Gr 151, Gr 152, Gr 153, Gr 154, Gr 155, Gr 156, Gr 157, Gr 158, Gr 159, Gr 160, Gr 161, Gr 162, Gr 163, Gr 164, Gr 165, Gr 166, Gr 167, Gr 168, Gr 169, Gr 170, Gr 171, Gr 172, Gr 173, Gr 174, Gr 175, Gr 176, Gr 177, Gr 178, Gr 179, Gr 180, Gr 181, Gr 182, Gr 183, Gr 184, Gr 185, Gr 186, Gr 187, Gr 188, Gr 189, Gr 190, Gr 191, Gr 192, Gr 193, Gr 194, Gr 195, Gr 196, Gr 197, Gr 198, Gr 199, Gr 200, Gr 201, Gr 202, Gr 203, Gr 204, Gr 205, Gr 206, Gr 207, Gr 208, Gr 209, Gr 210, Gr 211, Gr 212, Gr 213, Gr 214, Gr 215, Gr 216, Gr 217, Gr 218, Gr 219, Gr 220, Gr 221, Gr 222, Gr 223, Gr 224, Gr 225, Gr 226, Gr 227, Gr 228, Gr 229, Gr 230, Gr 231, Gr 232, Gr 233, Gr 234, Gr 235, Gr 236, Gr 237, Gr 238, Gr 239, Gr 240, Gr 241, Gr 242, Gr 243, Gr 244, Gr 245, Gr 246, Gr 247, Gr 248, Gr 249, Gr 250, Gr 251, Gr 252, Gr 253, Gr 254, Gr 255, Gr 256, Gr 257, Gr 258, Gr 259, Gr 260, Gr 261, Gr 262, Gr 263, Gr 264, Gr 265, Gr 266, Gr 267, Gr 268, Gr 269, Gr 270, Gr 271, Gr 272, Gr 273, Gr 274, Gr 275, Gr 276, Gr 277, Gr 278, Gr 279, Gr 280, Gr 281, Gr 282, Gr 283, Gr 284, Gr 285, Gr 286, Gr 287, Gr 288, Gr 289, Gr 290, Gr 291, Gr 292, Gr 293, Gr 294, Gr 295, Gr 296, Gr 297, Gr 298, Gr 299, Gr 300, Gr 301, Gr 302, Gr 303, Gr 304, Gr 305, Gr 306, Gr 307, Gr 308, Gr 309, Gr 310, Gr 311, Gr 312, Gr 313, Gr 314, Gr 315, Gr 316, Gr 317, Gr 318, Gr 319, Gr 320, Gr 321, Gr 322, Gr 323, Gr 324, Gr 325, Gr 326, Gr 327, Gr 328, Gr 329, Gr 330, Gr 331, Gr 332, Gr 333, Gr 334, Gr 335, Gr 336, Gr 337, Gr 338, Gr 339, Gr 340, Gr 341, Gr 342, Gr 343, Gr 344, Gr 345, Gr 346, Gr 347, Gr 348, Gr 34

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### ***Ga-fired Power and Heat Energy Generation Segment***

The ratio of the net income from the gas-fired power and heat energy generation segment to the net income of the company was 6.65% in the first half of 2020, B5,996.1 million, and 8.80% in the first half of 2021, B4,868.7 million. The ratio of the net income from the gas-fired power and heat energy generation segment to the net income of the company was 2.63% in the first half of 2020, B1,127.4 million, and 2.63% in the first half of 2021, B1,097.7 million.

### ***Wind Power Segment***

The ratio of the net income from the wind power segment to the net income of the company was 38.90% in the first half of 2020, B1,109.5 million, and 38.90% in the first half of 2021, B1,541.1 million.

### ***Photovoltaic Power Segment***

The ratio of the net income from the photovoltaic power segment to the net income of the company was 22.04% in the first half of 2020, B1,028.6 million, and 22.04% in the first half of 2021, B1,255.3 million.

### ***Hydro Power Segment***

The ratio of the net income from the hydro power segment to the net income of the company was 2.30% in the first half of 2020, B143.3 million, and 2.30% in the first half of 2021, B146.6 million.

### ***Other Segment***

The ratio of the net income from the other segment to the net income of the company was 40.00% in the first half of 2020, B2.1 million, and 40.00% in the first half of 2021, B1.5 million.

## **3. Other Income**

The ratio of the net income from the other income segment to the net income of the company was 26.82% in the first half of 2020, B357.6 million, and 26.82% in the first half of 2021, B453.5 million.





## 7. Finance Costs

Finance costs amounted to 11.04% of B574.5 million for the year ended 31 December 2020, compared to B637.9 million for the year ended 31 December 2021. The increase was primarily due to the increase in the average cost of funds.

## 8. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture amounted to 84.42% of B89.2 million for the year ended 31 December 2020, compared to B13.9 million for the year ended 31 December 2021. The decrease was primarily due to the decrease in the share of results of associates, B. J. Investment Limited, a subsidiary of the Company, Ltd.

## 9. Profit before Taxation

Profit before taxation for the year ended 31 December 2020 was B1,654.3 million, compared to B1,884.3 million for the year ended 31 December 2021.

## 10. Income Tax Expense

Income tax expense for the year ended 31 December 2020 was B318.4 million, compared to B327.8 million for the year ended 31 December 2021. Effective tax rates for the year ended 31 December 2020 and 31 December 2021 were 19.25% and 17.40% respectively.

## 11. Profit for the Period

Profit for the period for the year ended 31 December 2020 was B1,335.9 million, compared to B1,556.4 million for the year ended 31 December 2021.

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

Profit for the period attributable to equity holders of the Company for the year ended 31 December 2020 was B1,295.2 million, compared to B1,488.2 million for the year ended 31 December 2021.

# IV. FINANCIAL POSITION

## 1. Overview

As at 30 June 2021, the Company's Gross Assets were B74,434.7 million, compared to B47,142.9 million as at 30 June 2020. The increase was primarily due to the increase in the share of results of associates, B. J. Investment Limited, a subsidiary of the Company, Ltd.

## 2. Particulars of Assets and Liabilities

Total Assets 5.52% of B70,538.3 31 December 2020 B74,434.7 30 June 2021, Total Liabilities 6.73% of B44,171.5 31 December 2020 B47,142.9 30 June 2021, Total Equity 3.51% of B26,366.8 31 December 2020 B27,291.8 30 June 2021. Equity is divided into Capital 3.70% of B24,493.7 31 December 2020 B25,400.8 30 June 2021, and Reserves 3.51% of B1,897.1 31 December 2020 B1,891.0 30 June 2021.

## 3. Liquidity

Assets of 30 June 2021, Total Assets B17,177.1 31 December 2020 B6,592.5 30 June 2021, Total Liabilities B9,178.6 31 December 2020 B1,406.0 30 June 2021, Total Equity B24,353.7 31 December 2020 B9,068.8 30 June 2021, Equity is divided into Capital B95.2 31 December 2020 B26.3 30 June 2021, and Reserves B5,187.0 31 December 2020 B1,406.0 30 June 2021. Equity is divided into Capital B707.1 31 December 2020 B1,406.0 30 June 2021, and Reserves B4,480.0 31 December 2020 B1,406.0 30 June 2021.

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

## 4. Net Gearing Ratio

Net Assets 0.44 of 55.28% 31 December 2020 54.84% 30 June 2021.

Total Assets 7.72% of B36,886.0 31 December 2020 B39,733.0 30 June 2021, Total Liabilities B9,269.3 31 December 2020 B9,068.8 30 June 2021, Total Equity B4,583.9 31 December 2020 B14,785.4 30 June 2021, Equity is divided into Capital B2,025.6 31 December 2020 B1,406.0 30 June 2021, and Reserves B2,558.3 31 December 2020 B13,379.4 30 June 2021.

Net Assets 53.40% of 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 short-term financing of RMB179 million with a term of 12 months, interest rate of 2.65%.

On 18 July 2021, the Group issued a short-term financing of RMB238 million with a term of 12 months, interest rate of 2.80%.

On 23 August 2021, the Group issued a short-term financing of RMB270 million with a term of 12 months, interest rate of 2.99%.

On 24 July 2021, the Group issued a short-term financing of RMB266 million with a term of 12 months, interest rate of 2.68%.

### 2. Capital Expenditure

In 2021, the Group's capital expenditure was RMB2,910.5 million, of which RMB2,605.5 million was paid in cash and RMB305.0 million was settled by bank credit.

### 3. Acquisition and Establishment of Subsidiaries

During 2021, the Group acquired Hubei Rongzhi New Energy Co., Ltd.\* (河北融智新源電力有限公司), Freetech Battery Energy Storage Technology Co., Ltd.\* (鄂托克前旗晟日新能源科技有限公司),

Beijing Jingneng Jintong New Energy Co., Ltd.\* (北京京能京通新能源有限公司), Yinchuan Jingneng Qinglao New Energy Co., Ltd.\* (銀川京能清潔能源有限公司), Beijing Jingneng Qinglao New Energy Co., Ltd.\* (巴彥淖爾京能清潔能源電力有限公司),

\* Freetech Battery Energy Storage Technology Co., Ltd.

### 4. Contingent Liabilities

As of 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 Jiaze New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) completed the acquisition of 100% equity interest in Ningxia Keyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) from Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), with a consideration of RMB380.64 million and a net asset value of RMB1,072.4 million. Details of the acquisition are set out in the Company's 2021 Annual Report. The Company has no other significant events after the reporting period.

## 7. Share Option Scheme

As of 30 June 2021, the Company has no share option scheme.

## 8. Foreign Exchange and Exchange Rate Risk

The Company's major operating assets and liabilities are denominated in RMB, and the Company's major operating expenses are denominated in RMB. The Company's major operating assets and liabilities are denominated in RMB, and the Company's major operating expenses are denominated in RMB. The Company's major operating assets and liabilities are denominated in RMB, and the Company's major operating expenses are denominated in RMB.

The Company's major operating assets and liabilities are denominated in RMB, and the Company's major operating expenses are denominated in RMB. The Company's major operating assets and liabilities are denominated in RMB, and the Company's major operating expenses are denominated in RMB.

# VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

The Group's 2021 business plan is to focus on the "14th Five-Year Plan" and implement the Group's business plan. The Group's 2021 business plan is to focus on the "14th Five-Year Plan" and implement the Group's business plan. The Group's 2021 business plan is to focus on the "14th Five-Year Plan" and implement the Group's business plan.

## 2. Actively promoting key projects

[illegible]

### 3. Continuing to lay a solid foundation for safety production

[illegible]

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible]

## INTERIM DIVIDEND

T. B. r. . . . . r. . . . . f. . . . . f. r. . . . .  
30 Ju. 2021.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A. r. r. f. E. C. r. f.  
r. r. r. r. L. r. r. C. r. r. G. r. C.  
A. 14. L. f. r. 30 J. 2021.



## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has established the Code for Directors' Transactions and the Director's Interest (Model Code) in accordance with Article 10 of the Listing Rules. The Company has adopted the Code for Directors' Transactions and the Director's Interest (Model Code) as a guide for the Directors' and the Company's management in dealing with the Company's securities. The Company has also established the Code for Directors' Transactions and the Director's Interest (Model Code) as a guide for the Directors' and the Company's management in dealing with the Company's securities.

## AUDIT COMMITTEE

The Audit Committee was established in the Group's 2021 Annual Report. The Audit Committee has been established since 30 June 2021, and its members are Mr. IF.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Group has published its interim results and interim report on the HKEX website and the Euronext website. The Group has also published its interim results and interim report on the HKEX website and the Euronext website. The Group has also published its interim results and interim report on the HKEX website and the Euronext website.

Beijing Jingneng Clean Energy Co., Limited  
KANG Jian  
Director, General Manager and Chairman of the Board

Beijing, China  
26 April 2021

The Company has established the Code for Directors' Transactions and the Director's Interest (Model Code) in accordance with Article 10 of the Listing Rules. The Company has adopted the Code for Directors' Transactions and the Director's Interest (Model Code) as a guide for the Directors' and the Company's management in dealing with the Company's securities. The Company has also established the Code for Directors' Transactions and the Director's Interest (Model Code) as a guide for the Directors' and the Company's management in dealing with the Company's securities.