

Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to announce the interim results of Beijing Jingneng Clean Energy Co., Limited (“BJCE”) for the six months ended 30 June 2021. The interim results are available on the website of HKEX at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of BJCE at [www.bjce.com.cn](http://www.bjce.com.cn).



## 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

– Total assets	at the end of 30 June 2021	B9,339.8 million	an increase of 12.81%	compared to B9,164.2 million at the end of 30 June 2020.
– Total liabilities	at the end of 30 June 2021	B1,884.3 million	an increase of 13.90%	compared to B1,655.1 million at the end of 30 June 2020.
– Total equity	at the end of 30 June 2021	B1,488.2 million	an increase of 14.90%	compared to B1,284.1 million at the end of 30 June 2020.
– Basic earnings per share	for the six months ended 30 June 2021	B18.05		

#### RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (“Company”), together with the management (“Group”) of the Company, are pleased to announce the interim results of the Company for the six months ended 30 June 2021 (“Reporting Period”), prepared in accordance with International Financial Reporting Standards (“IFRSs”).



**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 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
8	<u>1,556,424</u>	<u>1,335,909</u>
<b>Items that will not be reclassified to profit or loss:</b>		
Gain on disposal of subsidiaries (Note 12)	-	3,428
Gain on disposal of investment in equity instrument of an associate (Note 12)	-	5,250
	<u>-</u>	<u>8,678</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation of financial statements of subsidiaries (Note 12)	(30,276)	(16,736)
Change in fair value of financial assets and liabilities:		
- available-for-sale financial assets (Note 12)	14,999	(7,075)
- available-for-sale financial liabilities (Note 12)	6,003	4,769
- investment in equity instrument of an associate (Note 12)	(4,518)	(1,001)
	<u>(13,792)</u>	<u>(20,043)</u>
Change in fair value of financial assets and liabilities (Note 12)	<u>(13,792)</u>	<u>(11,365)</u>
	<u>1,542,632</u>	<u>1,324,544</u>
Exchange differences on translation of financial statements of subsidiaries (Note 12)	1,474,386	1,283,850
Exchange differences on translation of financial statements of associates (Note 12)	25,588	6,079
Exchange differences on translation of financial statements of subsidiaries (Note 12)	<u>42,658</u>	<u>34,615</u>
	<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 RMB'000 (Audited)
<b>Non-current Assets</b>		
Investment properties	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investment in subsidiaries	4,301,875	4,410,754
Goodwill	190,049	190,049
Investment in associates	3,413,806	3,518,508
Long-term receivables	108,000	117,000
Investment in structured entities	119,102	130,904
Long-term prepayments	70,000	70,000
Derivatives	231,289	296,104
Equity investments in FVOCI	66,911	66,911
Value-added tax receivables	1,245,504	1,114,305
Derivatives in cash flow hedge	1,779,300	1,072,426
Investment in structured entities	46,211	50,787
Derivatives	4,340	-
	<b>57,257,570</b>	<b>55,656,303</b>
<b>Current Assets</b>		
Investment in subsidiaries	121,310	104,416
Investment in associates	9,178,645	9,159,317
Investment in structured entities	540,683	463,778
Goodwill	17,168	16,565
Amounts due from subsidiaries	87,830	170,193
Value-added tax receivables	433,688	469,666
Financial assets at FVPL	200,780	196,043
Investment in structured entities (FVPL)	4,533	4,577
Current prepayments	6,592,508	4,297,450
	<b>17,177,145</b>	<b>14,882,005</b>

## 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 RMB'000 (Audited)
<b>Current Liabilities</b>		
Accounts payable and other payables	12 5,186,954	5,058,989
Amounts due to related parties	475,927	189,539
Bank borrowings	9,269,260	12,318,322
Contract liabilities	9,068,797	7,060,658
Deferred income	95,249	96,656
Contract liabilities	26,281	26,128
Contract liabilities	56,571	56,380
Liabilities for employee benefits	42,110	64,659
Dividends payable	-	19,576
Income tax payable	24,662	125,381
Dividends payable	107,887	228,336
	<u>24,353,698</u>	<u>25,244,624</u>
<b>Net Current Liabilities</b>	<u>(7,176,553)</u>	<u>(10,362,619)</u>
<b>Total Assets less Current Liabilities</b>	<u>50,081,017</u>	<u>45,293,684</u>
<b>Non-current Liabilities</b>		
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
Dividends payable	188,235	193,615
Dividends payable	437,138	435,811
Liabilities for employee benefits	827,378	836,336
Contract liabilities	16,037	19,402
	<u>22,789,185</u>	<u>18,926,837</u>
<b>Net Assets</b>	<u>27,291,832</u>	<u>26,366,847</u>
<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 parent</b>	<u>25,400,814</u>	<u>24,493,650</u>
Minority interest	391,448	347,615
Contract liabilities	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 condensed consolidated financial statements were approved and authorized for issue by the Board of Directors (the "Directors") on 30 June 2021. The condensed consolidated financial statements were prepared on a going concern basis. The condensed consolidated financial statements are presented in Renminbi ("RMB") and all amounts are in RMB unless otherwise stated. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards ("IAS") 34 Interim Financial Reporting 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 ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange").

The condensed consolidated financial statements are presented in RMB ("RMB").

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared on a going concern basis.

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRSs") 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 ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021. The condensed consolidated financial statements are presented in RMB unless otherwise stated. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

### Application of amendments to IFRSs

The condensed consolidated financial statements have been prepared in accordance with the IFRSs 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 ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021.

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs 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 ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021. The amendments to IFRSs include IFRS 16, IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs 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 ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021.

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
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
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
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
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
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
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) **Geographical information**

As of 30 June 2021, the Group's operations are primarily conducted in the PRC.

**3B. SEGMENT INFORMATION**

(a) **Segment revenue and results**

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM) are the Group's reportable segments.

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM) are the Group's reportable segments.

Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM) are the Group's reportable segments.

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

As of 30 June 2021, the Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

	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
For the period ended 30 June 2021 (continued)						
Gas-fired power and heat energy generation	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Wind power	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Photovoltaic power	447,710	426,477	443,452	52,406	7,390	1,377,435
Hydropower	7,532	84,728	27,704	12,992	561	133,517
Others (CODM)	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735



A. *For the six-month period ended 30 June 2020*

	G		H		I	
	RMB'000	B'000	RMB'000	B'000	RMB'000	B'000
For the six-month period ended 30 June 2020						
( )						
	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
D	432,280	358,656	358,011	54,994	2,435	1,206,376
A	5,129	84,341	16,730	12,322	541	119,063
	<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>

( )

4. OTHER INCOME

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

(continued)

- (C) 本公司、本公司之附屬公司、本公司之合資公司、本公司之聯營公司、本公司之子公司及本公司之孫公司之其他綜合收益，包括本公司、本公司之附屬公司、本公司之合資公司、本公司之聯營公司、本公司之子公司及本公司之孫公司之其他綜合收益。
- (C) 本公司、本公司之附屬公司、本公司之合資公司、本公司之聯營公司、本公司之子公司及本公司之孫公司之其他綜合收益。
- (C) 本公司、本公司之附屬公司、本公司之合資公司、本公司之聯營公司、本公司之子公司及本公司之孫公司之其他綜合收益。

## 5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
其他收益	(8,689)	(9,583)
其他損失	250	(6,619)
其他綜合收益	6,986	(60,594)
其他綜合損失	(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 RMB'000 (Unaudited)
利息收入	<u>16,479</u>	<u>22,857</u>
利息支出	705,846	587,058
利息收入	<u>(67,964)</u>	<u>(12,521)</u>
利息支出	<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 RMB'000 (Unaudited)
Current tax expense:		
CEC Energy Income Tax	270,532	328,727
Deferred tax expense:		
Goodwill impairment	57,299	(10,354)
Income tax expense	<u>327,831</u>	<u>318,373</u>

CEC Energy Income Tax expense for the six-month period ended 30 June 2021 is 25% of the taxable income of CEC Energy for the six-month period ended 30 June 2021.

CEC Energy Income Tax expense for the six-month period ended 30 June 2020 is 25% of the taxable income of CEC Energy for the six-month period ended 30 June 2020. The Group's subsidiaries, including CEC Energy, are subject to the Corporate Income Tax in the PRC at the rate of 25%. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2020. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2020.

A subsidiary of the Group, Weilai Gas (北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd.)) (Weilai Gas) is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2020. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2020.

The Group's subsidiaries, including Weilai Gas, are subject to the Corporate Income Tax in the PRC at the rate of 25%. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2020. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2020.

A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 15% for the six-month period ended 30 June 2020. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2021. A subsidiary of the Group, Weilai Gas, is subject to the Corporate Income Tax in the PRC at the rate of 50% for the six-month period ended 30 June 2020.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Attributable profit:		
Attributable to equity holders of the Company	1,862	1,710
Attributable to non-controlling interests	26,391	26,630
Profit for the period	<u>1,341,900</u>	<u>1,182,044</u>
Dividends:		
Dividends payable to equity holders of the Company	35,535	24,332
Dividends payable to non-controlling interests	133,517	119,063
Profit for the period available to equity holders of the Company	<u>1,510,952</u>	<u>1,325,439</u>

**9. DIVIDENDS**

( ) 24 June 2021, RMB567,222,000 ( )  
 ( ) Dividends 30 June 2021 ( )  
 30 June 2020: ( )

**10. EARNINGS PER SHARE**

30 June 2021 RMB1,488,178,000 ( ) 30 June 2020: RMB1,295,215,000  
 30 June 2021 8,244,508,000 ( ) 30 June 2020:  
 8,244,508,000).

Dividends 30 June 2021 ( )  
 30 June 2020: ( )

**11. TRADE AND BILLS RECEIVABLES**

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 R'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: Allowance for doubtful debts	(17,469)	(17,469)
	<u><u>9,178,645</u></u>	<u><u>9,159,317</u></u>

Get, 60 ( )  
 Get, ( )

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

As at 30 June 2021, the Group's trade receivables are analysed as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade receivables	2,259,012	2,384,450
Other receivables	1,591,705	1,601,100
Prepaid expenses	707,737	446,166
Due from related parties	20,000	20,000
Due from subsidiaries	99,928	103,870
Due from other related parties	83,238	164,689
Due from directors	177,670	-
Due from other parties	247,664	338,714
	<u>5,186,954</u>	<u>5,058,989</u>

## 12. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade payables	2,259,012	2,384,450
Other payables	1,591,705	1,601,100
Prepaid expenses	707,737	446,166
Due to related parties	20,000	20,000
Due to subsidiaries	99,928	103,870
Due to other related parties	83,238	164,689
Due to directors	177,670	-
Due to other parties	247,664	338,714
	<u>5,186,954</u>	<u>5,058,989</u>

As at 30 June 2021, the Group's trade payables are analysed as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade payables	1,019,010	1,676,193
Other payables	1,048,158	563,194
Due to related parties	159,677	115,688
Due to subsidiaries	11,805	37,516
Due to other related parties	40,362	11,859
	<u>2,279,012</u>	<u>2,404,450</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2021, China's power industry... 2.26... 9.5%. A... 1.27... 4.1%;... 34.7%;... 290... 270... 23.7%;... 380... 4.7%.... 1.02... 17.8%... 45.4%... 3.2... 1.09... 2.5%... 48.2%... 3.3...

In the first half of 2021, China's power industry... 3,870... 13.7%. A... 15.0%... 44.6%... 24.0%... 1.4%.

In the first half of 2021, China's power industry... 1,853... 119... A... 2,186... 231... 1,212... 88... 660... 3... 1,496... 33...

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, China's power industry... G... A... G... C...

### 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 installed capacity of the Group is broken down as follows:

Category	30 June 2021 (MW)	30 June 2020 (MW)	Change (%)
Hydro	4,702	4,702	0%
Wind	3,146	2,418	28%
Solar	2,917	2,291	26%
Other	0.45	0.45	0%
Total	11,215	9,810	14%

The increase in installed capacity is primarily due to the completion of the 1,754 MW solar project in the first half of 2021. The Group also completed the 1,327 MW wind project in the second half of 2020. The Group's installed capacity is expected to continue to grow in the coming years.

### 2. Significant increase in power generation

As of 30 June 2021, the Group's power generation is 16,179 MWh, an increase of 17.73% from 13,740 MWh as of 30 June 2020. The Group's power generation is broken down as follows:

Category	30 June 2021 (MWh)	30 June 2020 (MWh)	Change (%)
Hydro	9,733	9,733	0%
Wind	2,070	1,550	33.55%
Solar	3,803	2,046	44.43%
Other	1,294	1,294	0%
Total	16,179	13,740	17.73%

The increase in power generation is primarily due to the completion of the 1,754 MW solar project in the first half of 2021. The Group also completed the 1,327 MW wind project in the second half of 2020. The Group's power generation is expected to continue to grow in the coming years.

### 3. Pushing forward project development smoothly

In the first half of 2021, the Group's project development is 1.754 MW, an increase of 38.86% from 1.263 MW as of 30 June 2020. The Group's project development is broken down as follows:

Category	30 June 2021 (MW)	30 June 2020 (MW)	Change (%)
Solar	1.754	1.263	38.86%
Other	0	0	0%
Total	1.754	1.263	38.86%

The increase in project development is primarily due to the completion of the 1,754 MW solar project in the first half of 2021. The Group's project development is expected to continue to grow in the coming years.

I ... 1.2 ... -B ...  
 ... m ... D ...  
 ... G ... -B ... 14. F ...  
 ... C ...  
 ... D ... 2 0.4 ...  
 ... 14. F ... G ...  
 ... B ... G ... 4 0.8 ...  
 ... 14. F ... G ...  
 ... J ... G ... 0.126 ... /0.504 ...  
 ... H ...  
 ... 14. F ... H ... E ...  
 ... G ... 5(-\*% )0.5(-)0.5.5(-)4(-)0.5(-)0.5(-)0.5(-)0.5(-)4-



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

2020, the segment's revenue was P5,996.1 million, an increase of 6.65% from P5,599.1 million in 2019. Revenue from gas-fired power generation was P6,394.7 million in 2020, an increase of 8.80% from P5,880.0 million in 2019. Revenue from heat energy generation was P1,127.4 million in 2020, an increase of 2.63% from P1,097.7 million in 2019.

**Wind Power Segment**

2020, the segment's revenue was P1,541.1 million, an increase of 38.90% from P1,110.0 million in 2019. Revenue from wind power generation was P1,109.5 million in 2020, an increase of 38.90% from P800.0 million in 2019.

**Photovoltaic Power Segment**

2020, the segment's revenue was P1,255.3 million, an increase of 22.04% from P1,028.6 million in 2019. Revenue from photovoltaic power generation was P1,028.6 million in 2020, an increase of 22.04% from P843.0 million in 2019.

**Hydro Power Segment**

2020, the segment's revenue was P146.6 million, an increase of 2.30% from P143.3 million in 2019.

**Other Segment**

2020, the segment's revenue was P2.1 million, an increase of 40.00% from P1.5 million in 2019.

**3. Other Income**

2020, the segment's revenue was P453.5 million, an increase of 26.82% from P357.6 million in 2019.

**4. Operating Expenses**

General and administrative expenses increased 11.99% from ₱ B6,519.9 million in 2020 to ₱ B7,301.6 million in 2021, primarily due to an increase in salaries and benefits, and other personnel costs.

**Gas Consumption**

Gas consumption decreased 9.50% from ₱ B4,249.6 million in 2020 to ₱ B4,653.5 million in 2021, primarily due to a decrease in the volume of gas consumed.

**Depreciation and Amortization Expense**

Depreciation and amortization expense increased 14.00% from ₱ B1,511.0 million in 2020 to ₱ B1,325.4 million in 2021, primarily due to an increase in the depreciation of property, plant, and equipment.

**Personnel Costs**

Personnel costs increased 21.94% from ₱ B338.7 million in 2020 to ₱ B413.0 million in 2021, primarily due to an increase in salaries and benefits, and other personnel costs. Gas consumption decreased 9.50% from ₱ B4,249.6 million in 2020 to ₱ B4,653.5 million in 2021, primarily due to a decrease in the volume of gas consumed.

**Repair and Maintenance**

Repair and maintenance expense decreased 4.31% from ₱ B271.3 million in 2020 to ₱ B283.0 million in 2021, primarily due to a decrease in the volume of repairs and maintenance performed.

**Other Expense**

Other expense consists of (1) interest expense; (2) provision for doubtful accounts; (3) provision for bad debts; (4) provision for inventory obsolescence; (5) provision for asset impairment; (6) provision for equity impairment; and (7) provision for other assets impairment.

Other expense increased 31.31% from ₱ B331.2 million in 2020 to ₱ B434.9 million in 2021, primarily due to an increase in the provision for doubtful accounts.



**7. Finance Costs**

Finance costs, including interest on bank borrowings, were 11.04% of the carrying amount of the bank borrowings of P574.5 million in 2020 and P637.9 million in 2021.

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

Share of results of associates and a joint venture was P89.2 million in 2020 and P13.9 million in 2021. The joint venture is Jintan Industrial Co., Ltd.

**9. Profit before Taxation**

Profit before taxation was P1,654.3 million in 2020 and P1,884.3 million in 2021.

**10. Income Tax Expense**

Income tax expense was P318.4 million in 2020 and P327.8 million in 2021. Effective tax rate was 19.25% in 2020 and 17.40% in 2021.

**11. Profit for the Period**

Profit for the period was P1,335.9 million in 2020 and P1,556.4 million in 2021.

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

Profit for the period attributable to equity holders of the company was P1,295.2 million in 2020 and P1,488.2 million in 2021.

**IV. FINANCIAL POSITION**

**1. Overview**

As at 30 June 2021, the Group's total assets were P74,434.7 million, of which P47,142.9 million were non-current assets and P27,291.8 million were current assets. Total liabilities were P25,400.8 million, of which P1,488.2 million were non-current liabilities and P23,912.6 million were current liabilities.

## 2. Particulars of Assets and Liabilities

5.52% B70,538.3 31 D 2020  
 B74,434.7 30 J 2021,  
 6.73% B44,171.5 31 D 2020  
 B47,142.9 30 J 2021,  
 3.51% B26,366.8  
 31 D 2020 B27,291.8 30 J 2021. E  
 3.70% B24,493.7 31 D  
 2020 B25,400.8 30 J 2021,  
 2021.

## 3. Liquidity

A 30 J 2021, B17,177.1  
 B6,592.5 B9,178.6  
 B1,406.0  
 B24,353.7  
 B9,269.3  
 B9,068.8 B95.2 B26.3  
 B5,187.0  
 B707.1  
 30.75% B10,362.6 31 D  
 2020 B7,176.6 30 J 2021.

## 4. Net Gearing Ratio

0.44,  
 55.28% 31 D 2020 54.84% 30 J 2021.

7.72% B36,886.0  
 31 D 2020 B39,733.0 30 J 2021,  
 B9,269.3 B9,068.8  
 B4,583.9 B14,785.4  
 B2,025.6

B 53.40% B4,297.5  
 31 D 2020 B6,592.5 30 J 2021.

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On 4 July 2021, the Group issued a 12-month floating rate note (FRN) with a principal amount of B2,179 million at an interest rate of 2.65%.

On 18 July 2021, the Group issued a 12-month FRN with a principal amount of B2,238 million at an interest rate of 2.80%.

On 23 August 2021, the Group issued a 12-month FRN with a principal amount of B2,270 million at an interest rate of 2.99%.

On 24 July 2021, the Group issued a 12-month FRN with a principal amount of B2,266 million at an interest rate of 2.68%.

### 2. Capital Expenditure

In 2021, the Group incurred capital expenditure of B2,910.5 million, of which B2,605.5 million was paid in cash and B305.0 million was incurred through bank borrowings.

### 3. Acquisition and Establishment of Subsidiaries

Acquired subsidiaries include Hebei Rongzhi New Energy Power Co., Ltd.\* (河北融智新源電力有限公司), Fubei Baotou Energy Co., Ltd.\* (鄂托克前旗晟日新能源科技有限公司). In 2021, the Group incurred acquisition costs of B1.0 million.

In 2021, the Group established subsidiaries 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 Zhoorl Jingneng Clean Energy Power Co., Ltd.\* (巴彥淖爾京能清潔能源電力有限公司). The Group incurred establishment costs of B1.0 million.

\* Fubei Baotou Energy Co., Ltd.\* is a wholly-owned subsidiary of the Group.

### 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 acquired 100% equity interest in Ningxia Jiaze New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) through the acquisition of 100% equity interest in Ningxia Keyi New Energy Co., Ltd. (寧夏愷陽新能源有限公司) through the acquisition of 100% equity interest in Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), with a total consideration of RMB380.64 million. The acquisition is accounted for as an acquisition of subsidiaries. Details are set out in Note 5 to the financial statements for the six months ended 30 June 2021.

## 7. Share Option Scheme

As at 30 June 2021, the Company did not have any outstanding share options.

## 8. Foreign Exchange and Exchange Rate Risk

The Group's operations are primarily conducted in the PRC. The Group's functional currency is Renminbi ("RMB"). The Group's revenue is primarily generated from sales to customers in the PRC, and its expenses are primarily incurred in the PRC. The Group's assets and liabilities are primarily denominated in RMB. The Group's financial statements are presented in Hong Kong dollars ("HK\$"). The Group is exposed to foreign exchange risk arising from the fluctuations of the exchange rate between the RMB and the HK\$. The Group does not have any foreign exchange contracts or derivatives to hedge its foreign exchange risk.

## VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

During 2021, the Group will continue to implement its "14th Five-Year Plan" (2021-2025) and focus on the following aspects:

(A) Strengthening the Group's core business and improving the Group's overall operating performance.

(B) Expanding the Group's market share and increasing the Group's revenue.

(C) Improving the Group's financial performance and increasing the Group's profitability.

(D) Enhancing the Group's innovation capabilities and developing new products and services.

(E) Strengthening the Group's talent management and improving the Group's overall management level.

(F) Improving the Group's environmental, social and governance ("ESG") performance.

(G) Strengthening the Group's risk management and ensuring the Group's stable and sustainable development.

(H) Expanding the Group's international business and increasing the Group's global presence.

(I) Improving the Group's customer service and enhancing the Group's brand value.

(J) Strengthening the Group's financial management and ensuring the Group's financial stability.

(K) Improving the Group's operational efficiency and reducing the Group's operating costs.

(L) Enhancing the Group's transparency and increasing the Group's communication with stakeholders.

(M) Strengthening the Group's legal and compliance management and ensuring the Group's compliance with applicable laws and regulations.

(N) Improving the Group's information technology ("IT") system and enhancing the Group's data security.

(O) Strengthening the Group's corporate culture and improving the Group's employee satisfaction.

(P) Expanding the Group's research and development ("R&D") capabilities and increasing the Group's innovation output.

(Q) Improving the Group's environmental protection and reducing the Group's carbon footprint.

(R) Strengthening the Group's social responsibility and contributing to society.

(S) Enhancing the Group's brand image and increasing the Group's market recognition.

(T) Improving the Group's financial reporting and increasing the Group's transparency.

(U) Strengthening the Group's risk management and ensuring the Group's stable and sustainable development.

## 2. Actively promoting key projects

In 2021, the Company has actively promoted key projects, including the following:

1.2. The Company has actively promoted the key project of "Improving the quality of products and services". The Company has established a quality management system and implemented a series of measures to improve the quality of products and services. The Company has also established a customer service system and implemented a series of measures to improve the quality of customer service. The Company has also established a product development system and implemented a series of measures to improve the quality of product development. The Company has also established a service network and implemented a series of measures to improve the quality of service network. The Company has also established a quality management system and implemented a series of measures to improve the quality of products and services. The Company has also established a customer service system and implemented a series of measures to improve the quality of customer service. The Company has also established a product development system and implemented a series of measures to improve the quality of product development. The Company has also established a service network and implemented a series of measures to improve the quality of service network.

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

The Company has always adhered to the principle of "safety first" and has taken a series of measures to lay a solid foundation for safety production. The Company has established a safety management system and implemented a series of measures to improve the safety of production. The Company has also established a safety training system and implemented a series of measures to improve the safety of production. The Company has also established a safety inspection system and implemented a series of measures to improve the safety of production. The Company has also established a safety emergency response system and implemented a series of measures to improve the safety of production. The Company has also established a safety management system and implemented a series of measures to improve the safety of production. The Company has also established a safety training system and implemented a series of measures to improve the safety of production. The Company has also established a safety inspection system and implemented a series of measures to improve the safety of production. The Company has also established a safety emergency response system and implemented a series of measures to improve the safety of production.

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

The Company has not purchased, sold or redeemed any listed securities of the Company during the period from January 1, 2021 to June 30, 2021.

## INTERIM DIVIDEND

The Board of Directors has not proposed any interim dividend for the period from January 1, 2021 to June 30, 2021.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has fully complied with the Corporate Governance Code during the period from January 1, 2021 to June 30, 2021.



## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

... C... D... L... I... (Model Code) ... A... 10 ... L... C... D... C... m ... D... C... m ... D... C... m ... C...

## AUDIT COMMITTEE

... C... G... 2021 ... 30 June 2021 ... H...

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

... HKE ... E... 2021 ... L... E...

B... B...  
Beijing Jingneng Clean Energy Co., Limited  
KANG Jian

D... G... C...

B... C...  
26 August 2021

A... D... C... F... G... C... D... C... L... B... D... C... H... C... D... J...