

Hong Kong Exchanges and Clearing Limited, the Exchange, the Securities and Futures Commission, the Financial Markets Conduct Authority and the Registrar of Companies of Hong Kong, the Securities and Futures Commission, the Financial Markets Conduct Authority and the Registrar of Companies of Hong Kong.



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	30 June 2021	B9,339.8	12.81%	2020.
Profit before income tax	30 June 2021	B1,884.3	13.90%	2020.
Profit after income tax	30 June 2021	B1,488.2	14.90%	2020.
Basic earnings per share	30 June 2021	B18.05		

RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the Company), together with the Company's subsidiaries (collectively referred to as the Group, we, us, or us), has announced its interim results for the six months ended 30 June 2021 (the Reporting Period), prepared in accordance with 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 amortisation	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 profit/loss of associates	5	(6,206)	(3,694)
Profit from operations		2,491,735	2,116,760
Income tax	6	16,479	22,857
Finance income	6	(637,882)	(574,537)
Other income		25,725	89,202
Other expenses		(11,802)	-
Profit before income tax		1,884,255	1,654,282
Income tax	7	(327,831)	(318,373)
Profit after income tax		1,556,424	1,335,909
Profit attributable to equity holders of the Company		1,488,178	1,295,215
Other comprehensive income		25,588	6,079
Profit attributable to equity holders of the Company, after other comprehensive income		42,658	34,615
Profit attributable to equity holders of the Company, after other comprehensive income		1,556,424	1,335,909
Basic earnings per share (RMB)	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

	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>
Items that will not be reclassified to profit or loss:		
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>
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries (Note 12)	(30,276)	(16,736)
Change in fair value of financial assets and liabilities at fair value through profit or loss:		
- financial assets (Note 12)	14,999	(7,075)
- financial liabilities (Note 12)	6,003	4,769
Income tax on share of profit of an associate (Note 12)	(4,518)	(1,001)
	<u>(13,792)</u>	<u>(20,043)</u>
Exchange differences on translation of financial statements of subsidiaries (Note 12)	(13,792)	(11,365)
	<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 subsidiaries (Note 12)	25,588	6,079
Exchange differences on translation of financial statements of subsidiaries (Note 12)	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 RMB'000 (Audited)
Non-current Assets		
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 prepayments	108,000	117,000
Investment in structured entities	119,102	130,904
Long-term deposits	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	-
	57,257,570	55,656,303
Current Assets		
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 tax receivables	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 RMB'000 (Audited)
Current Liabilities			
Accounts payable and accrued liabilities	12	5,186,954	5,058,989
Accounts receivable		475,927	189,539
Bank deposits		9,269,260	12,318,322
Contract liabilities		9,068,797	7,060,658
Contract assets		95,249	96,656
Contract costs		26,281	26,128
Contract revenue		56,571	56,380
Due to related parties		42,110	64,659
Due from related parties		-	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>
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 tax		41,908	45,002
Bank deposits		14,785,426	10,896,268
Contract liabilities		4,488,679	4,488,679
Contract costs		1,999,284	1,999,284
Contract revenue		5,100	12,440
Due to related parties		188,235	193,615
Due from related parties		437,138	435,811
Long-term debt		827,378	836,336
Other non-current 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			
Share capital		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Equity		<u>25,400,814</u>	<u>24,493,650</u>
Contract assets		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 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 Rules for the Issuers of Securities Listed in the Shanghai Stock Exchange ("Listing Rules") issued by the Shanghai 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 the accrual basis of accounting.

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 Rules for the Issuers of Securities Listed in the Shanghai Stock Exchange ("Listing Rules") issued by the Shanghai Stock Exchange ("Stock Exchange") for the period ended 30 June 2021 compared to the period ended 31 December 2020.

Application of amendments to IFRSs

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the period ended 30 June 2021 compared to the period ended 31 December 2020.

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board ("IASB") for the period ended 30 June 2021 compared to the period ended 31 December 2020. The amendments to IFRSs include IFRS 16, 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") for the period ended 30 June 2021 compared to the period ended 31 December 2020. The amendments to IFRSs include IFRS 16, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

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	<u>6,394,678</u>	<u>1,541,058</u>	<u>1,255,347</u>	<u>146,616</u>	<u>2,095</u>	<u>9,339,794</u>

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	<u>5,996,104</u>	<u>1,109,536</u>	<u>1,028,642</u>	<u>143,215</u>	<u>1,499</u>	<u>8,278,996</u>

(ii) **Geographical information**

For the period from January 1, 2021 to June 30, 2021, the Company's operations were primarily conducted in the PRC.

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

The Company's revenue is derived from the sale of electricity and heat energy. The Company's revenue is categorized into Gas-fired power and heat energy, Wind power, Photovoltaic power, Hydropower, and Others. The Company's revenue is reported in RMB'000.

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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
For the period from January 1, 2021 to June 30, 2021 (in RMB'000)						
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	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	€'000	RMB'000	€'000	RMB'000	€'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	€'000
	(Unaudited)	(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>

(C)

(C) 本公司于报告期内处置了全资子公司北京中安博通信息技术有限公司。北京中安博通信息技术有限公司在报告期内实现营业收入 1,000,000.00 元，净利润为 1,000,000.00 元。本公司在报告期内处置北京中安博通信息技术有限公司时，确认处置收益 1,000,000.00 元。

(C) 报告期内，本公司处置了全资子公司北京中安博通信息技术有限公司。北京中安博通信息技术有限公司在报告期内实现营业收入 1,000,000.00 元，净利润为 1,000,000.00 元。本公司在报告期内处置北京中安博通信息技术有限公司时，确认处置收益 1,000,000.00 元。

(C) 报告期内，本公司处置了全资子公司北京中安博通信息技术有限公司。北京中安博通信息技术有限公司在报告期内实现营业收入 1,000,000.00 元，净利润为 1,000,000.00 元。本公司在报告期内处置北京中安博通信息技术有限公司时，确认处置收益 1,000,000.00 元。

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
公允价值变动收益	(8,689)	(9,583)
处置可供出售金融资产收益	250	(6,619)
处置子公司收益	6,986	(60,594)
其他	(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)
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:		
CEI	270,532	328,727
Deferred tax:		
Goodwill	57,299	(10,354)
Income tax expense	<u>327,831</u>	<u>318,373</u>

CEI 應繳所得稅開支 2021 年 6 月 30 日止六個月內，CEI 應繳所得稅開支 25% 遞延至 2021 年 12 月 31 日。

CEI 應繳所得稅開支 2020 年 6 月 30 日止六個月內，CEI 應繳所得稅開支 15% 遞延至 2020 年 12 月 31 日。A 應繳所得稅開支 50% 遞延至 2020 年 12 月 31 日。

A 應繳所得稅開支 2021 年 6 月 30 日止六個月內，A 應繳所得稅開支 15% 遞延至 2021 年 12 月 31 日。H 應繳所得稅開支 16.5% 遞延至 2021 年 12 月 31 日。

A 應繳所得稅開支 2020 年 6 月 30 日止六個月內，A 應繳所得稅開支 8.25% 遞延至 2020 年 12 月 31 日。H 應繳所得稅開支 16.5% 遞延至 2020 年 12 月 31 日。

A 應繳所得稅開支 2021 年 6 月 30 日止六個月內，A 應繳所得稅開支 30% 遞延至 2021 年 12 月 31 日。

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Attributable to:		
Equity holders of the Company	1,862	1,710
Minority interest	26,391	26,630
Profit for the period	<u>1,341,900</u>	<u>1,182,044</u>
Other comprehensive income:		
Exchange differences on translation of foreign operations	35,535	24,332
Amortisation of intangible assets	133,517	119,063
Other comprehensive income	<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
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	(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 denominated in the following currencies:

Currency	As at 30 June 2021 (RMB'000)	As at 31 December 2020 (RMB'000)
Renminbi	1,113,590,000	1,601,100
US dollar	707,737	446,166
Other currencies	20,000	20,000
Total	1,841,327	2,067,266

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

Ageing	As at 30 June 2021 (RMB'000)	As at 31 December 2020 (RMB'000)
Up to 30 days	1,591,705	1,601,100
31 days to 60 days	707,737	446,166
61 days to 90 days	20,000	20,000
91 days to 180 days	99,928	103,870
Over 180 days	83,238	164,689
Total	2,476,644	2,335,825

12. TRADE AND OTHER PAYABLES

	As at 30 June 2021 (Unaudited) (RMB'000)	As at 31 December 2020 (Audited) (RMB'000)
Trade payables	2,259,012	2,384,450
Other payables	1,591,705	1,601,100
Contract liabilities	707,737	446,166
Deferred income	20,000	20,000
Other contract liabilities	99,928	103,870
Other payables	83,238	164,689
Deferred income	177,670	-
Other contract liabilities	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 aged as follows:

	As at 30 June 2021 (Unaudited) (RMB'000)	As at 31 December 2020 (Audited) (RMB'000)
Up to 30 days	1,019,010	1,676,193
31 to 60 days	1,048,158	563,194
61 to 90 days	159,677	115,688
91 to 180 days	11,805	37,516
Over 180 days	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 has maintained a steady growth trend. According to the National Energy Administration, the total installed capacity of power generation in China reached 2.26 billion kW at the end of June 2021, an increase of 9.5% from the end of June 2020. Among them, the installed capacity of coal-fired power generation was 1.27 billion kW, an increase of 4.1%; the installed capacity of natural gas power generation was 290 million kW, an increase of 34.7%; the installed capacity of hydropower was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. The total electricity generation in China reached 1.02 billion kWh in the first half of 2021, an increase of 17.8% from the same period last year. The total electricity consumption in China reached 3.2 billion kWh in the first half of 2021, an increase of 45.4% from the same period last year. The total electricity supply in China reached 1.09 billion kWh in the first half of 2021, an increase of 2.5% from the same period last year. The total electricity supply in China reached 48.2% of the total electricity consumption in the first half of 2021, an increase of 3.3 percentage points from the same period last year. The total electricity supply in China reached 3.3 billion kWh in the first half of 2021, an increase of 1.4% from the same period last year.

In the first half of 2021, China's power industry has maintained a steady growth trend. According to the National Energy Administration, the total installed capacity of power generation in China reached 3,870 million kW at the end of June 2021, an increase of 13.7% from the end of June 2020. Among them, the installed capacity of coal-fired power generation was 1,270 million kW, an increase of 15.0% from the end of June 2020. The installed capacity of natural gas power generation was 290 million kW, an increase of 44.6% from the end of June 2020. The installed capacity of hydropower was 270 million kW, an increase of 24.0% from the end of June 2020. The installed capacity of nuclear power was 380 million kW, an increase of 1.4% from the end of June 2020.

In the first half of 2021, China's power industry has maintained a steady growth trend. According to the National Energy Administration, the total electricity generation in China reached 1,853 billion kWh in the first half of 2021, an increase of 119 billion kWh from the same period last year. Among them, the electricity generation of coal-fired power generation was 2,186 billion kWh, an increase of 231 billion kWh from the same period last year; the electricity generation of natural gas power generation was 1,212 billion kWh, an increase of 88 billion kWh from the same period last year; the electricity generation of hydropower was 660 billion kWh, an increase of 3 billion kWh from the same period last year; the electricity generation of nuclear power was 1,496 billion kWh, an increase of 33 billion kWh from the same period last year.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group has maintained a steady growth trend. According to the National Energy Administration, the total installed capacity of power generation in China reached 2.26 billion kW at the end of June 2021, an increase of 9.5% from the end of June 2020. Among them, the installed capacity of coal-fired power generation was 1.27 billion kW, an increase of 4.1%; the installed capacity of natural gas power generation was 290 million kW, an increase of 34.7%; the installed capacity of hydropower was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. The total electricity generation in China reached 1.02 billion kWh in the first half of 2021, an increase of 17.8% from the same period last year. The total electricity consumption in China reached 3.2 billion kWh in the first half of 2021, an increase of 45.4% from the same period last year. The total electricity supply in China reached 1.09 billion kWh in the first half of 2021, an increase of 2.5% from the same period last year. The total electricity supply in China reached 48.2% of the total electricity consumption in the first half of 2021, an increase of 3.3 percentage points from the same period last year. The total electricity supply in China reached 3.3 billion kWh in the first half of 2021, an increase of 1.4% from the same period last year.

1. Steady increase in installed capacity

As of 30 June 2021, the Group's installed capacity was 11,215 MW, an increase of 14% from 9,811 MW as at 30 June 2020. The Group's installed capacity was 4,702 MW, an increase of 42% from 3,314 MW as at 30 June 2020. The Group's installed capacity was 2,917 MW, an increase of 28% from 2,280 MW as at 30 June 2020. The Group's installed capacity was 0.45 MW, an increase of 4% from 0.43 MW as at 30 June 2020. The Group's installed capacity was 0.349 MW, an increase of 4% from 0.335 MW as at 30 June 2020.

2. Significant increase in power generation

As of 30 June 2021, the Group's power generation was 16,179 MWh, an increase of 17.73% from 13,740 MWh as at 30 June 2020. The Group's power generation was 9,733 MWh, an increase of 8.08% from 9,004 MWh as at 30 June 2020. The Group's power generation was 2,070 MWh, an increase of 155 MWh from 1,915 MWh as at 30 June 2020. The Group's power generation was 3,803 MWh, an increase of 44.43% from 2,634 MWh as at 30 June 2020. The Group's power generation was 1,294 MWh, an increase of 199 MWh from 1,095 MWh as at 30 June 2020. The Group's power generation was 82 MWh, an increase of 2.046 MWh from 79.954 MWh as at 30 June 2020. The Group's power generation was 37.87%, an increase of 702 MWh from 334.13 MWh as at 30 June 2020. The Group's power generation was 42 MWh, an increase of 597 MWh from 41.403 MWh as at 30 June 2020. The Group's power generation was 3.86%, an increase of 1,327 MWh from 1,323.14 MWh as at 30 June 2020. The Group's power generation was 53 MWh, an increase of 53 MWh from 0 MWh as at 30 June 2020.

3. Pushing forward project development smoothly

In the first half of 2021, the Group's power generation was 18,000 MWh, an increase of 1.754 MWh from 16,246 MWh as at 30 June 2020. The Group's power generation was 13,000 MWh, an increase of 1,486 MWh from 11,514 MWh as at 30 June 2020.

I. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{1.2 \text{ тн} \cdot \text{м}}{1.0 \text{ м}^3} = 1.2 \text{ тн} / \text{м}^3$

II. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{2.0 \text{ тн} \cdot \text{м}}{1.5 \text{ м}^3} = 1.33 \text{ тн} / \text{м}^3$

III. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{4.0 \text{ тн} \cdot \text{м}}{3.0 \text{ м}^3} = 1.33 \text{ тн} / \text{м}^3$

IV. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.5 \text{ тн} \cdot \text{м}}{0.3 \text{ м}^3} = 1.67 \text{ тн} / \text{м}^3$

V. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

VI. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

VII. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

VIII. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

IX. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

X. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

XI. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

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XV. $\sigma_{\text{max}} = \frac{M_{\text{max}}}{W} = \frac{0.126 \text{ тн} \cdot \text{м}}{0.078 \text{ м}^3} = 1.615 \text{ тн} / \text{м}^3$

Gas-fired Power and Heat Energy Generation Segment

2021, 6.65%
 2020, B5,996.1
 2021, B6,394.7
 8.80%
 2020, B5,297.0
 2021, B4,868.7
 2.63%
 2020, B1,127.4
 2021, B1,097.7
 2020.

Wind Power Segment

38.90%
 2020, B1,541.1
 2021, B1,109.5

Photovoltaic Power Segment

22.04%
 2020, B1,255.3
 2021, B1,028.6

Hydropower Segment

2.30%
 2020, B146.6
 2021, B143.3

Other Segment

40.00%
 2020, B2.1
 2021, B1.5

3. Other Income

26.82%
 2020, B453.5
 2021, B357.6

4. Operating Expenses

Gas consumption expense for 2021, at ₱ B7,301.6, increased by 11.99% from ₱ B6,519.9 for 2020. The increase is due to the increase in the volume of gas consumed for the operations of the company.

Gas Consumption

Gas consumption expense for 2021, at ₱ B4,653.5, increased by 9.50% from ₱ B4,249.6 for 2020. The increase is due to the increase in the volume of gas consumed for the operations of the company.

Depreciation and Amortization Expense

Depreciation and amortization expense for 2021, at ₱ B1,511.0, increased by 14.00% from ₱ B1,325.4 for 2020. The increase is due to the increase in the volume of depreciation and amortization expense.

Personnel Cost

Personnel cost for 2021, at ₱ B413.0, increased by 21.94% from ₱ B338.7 for 2020. The increase is due to the increase in the volume of personnel cost. The increase is also due to the increase in the volume of personnel cost for the operations of the company.

Repairs and Maintenance

Repairs and maintenance expense for 2021, at ₱ B283.0, increased by 4.31% from ₱ B271.3 for 2020. The increase is due to the increase in the volume of repairs and maintenance expense.

Other Expenses

Other expenses for 2021, at ₱ B434.9, increased by 31.31% from ₱ B331.2 for 2020. The increase is due to the increase in the volume of other expenses. The increase is also due to the increase in the volume of other expenses for the operations of the company.

7. Finance Costs

Finance costs, including interest expense, were B574.5 million in 2021, an increase of 11.04% from B637.9 million in 2020.

8. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture was B89.2 million in 2021, an increase of 84.42% from B13.9 million in 2020. The joint venture is Jintan Industrial Co., Ltd.

9. Profit before Taxation

Profit before taxation was B1,654.3 million in 2021, an increase of 13.90% from B1,884.3 million in 2020.

10. Income Tax Expense

Income tax expense was B318.4 million in 2021, an increase of 2.95% from B327.8 million in 2020. Effective tax rate was 19.25% in 2021, compared to 17.40% in 2020.

11. Profit for the Period

Profit for the period was B1,335.9 million in 2021, an increase of 16.51% from B1,556.4 million in 2020.

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

Profit for the period attributable to equity holders of the company was B1,488.2 million in 2021, an increase of 14.90% from B1,295.2 million in 2020.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Group's total assets were B74,434.7 million, an increase of 13.25% from B65,712.9 million in 2020. Total liabilities were B47,142.9 million, an increase of 10.15% from B42,791.8 million in 2020. Total equity was B25,400.8 million, an increase of 10.15% from B22,921.1 million in 2020.

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 k G 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 179-million RMB floating rate note (B2) with a coupon rate of 2.65%.

On 18 July 2021, the Group issued a 238-million RMB floating rate note (B2) with a coupon rate of 2.80%.

On 23 August 2021, the Group issued a 270-million RMB floating rate note (B2) with a coupon rate of 2.99%.

On 24 July 2021, the Group issued a 266-million RMB floating rate note (B2) with a coupon rate of 2.68%.

2. Capital Expenditure

In 2021, the Group incurred capital expenditure of RMB2,910.5 million, of which RMB2,605.5 million was paid in cash and RMB305.0 million was incurred through bank loans.

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 Technology 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 RMB1.0 million.

In 2021, the Group established 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 RMB1.0 million.

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

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 completed the acquisition of 100% equity interests in Ningxia Jiaze New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), Ningxia Wengyang 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 a total purchase price of RMB380.64 million and RMB1,072.4 million, respectively. Details of the acquisition are provided in Note 5 of the financial statements for the period ending 19 July 2021.

7. Share Option Scheme

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

8. Foreign Exchange and Exchange Rate Risk

The Group's operations are primarily in the PRC. The Group's revenue and costs are denominated in RMB. The Group's revenue is also denominated in HKD. The Group's revenue is denominated in HKD, which is a currency that is highly volatile against the RMB. The Group's revenue is denominated in HKD, which is a currency that is highly volatile against the RMB. The Group's revenue is denominated in HKD, which is a currency that is highly volatile against the RMB.

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VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

2021 is the first year of the Group's 14th Five-Year Plan. The Group will continue to focus on the development of its core business, and will continue to expand its market share. The Group will continue to focus on the development of its core business, and will continue to expand its market share. The Group will continue to focus on the development of its core business, and will continue to expand its market share.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

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AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

... HKE ... k E ... C ... 2021 ... L ... C ... k E ...

B ... B ...
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
D ... G ... C ...

B ... C ...
26 August 2021

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