

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 results are available on the website of HKEX at www.hkex.com.hk and on the website of BJCE at 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

- Revenue increased by 12.81% to RMB9,339.8 million for the six months ended 30 June 2021, compared with RMB8,280.0 million for the six months ended 30 June 2020.
- Profit before tax increased by 13.90% to RMB1,884.3 million for the six months ended 30 June 2021, compared with RMB1,655.0 million for the six months ended 30 June 2020.
- Profit after tax increased by 14.90% to RMB1,488.2 million for the six months ended 30 June 2021, compared with RMB1,295.0 million for the six months ended 30 June 2020.
- Basic earnings per share increased by 14.90% to RMB18.05 for the six months ended 30 June 2021, compared with RMB15.63 for the six months ended 30 June 2020.

RESULTS HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company") is pleased to announce the interim results of the Company and its subsidiaries (collectively, the "Group" or "we/us") for the six months ended 30 June 2021 (the "Reporting Period"), as required by the Interim Financial Reporting Requirements ("IFRSs") of the

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 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Revenue	3	9,339,794	8,278,996
Cost of sales	4	453,502	357,646
Gross profit		(4,653,477)	(4,249,576)
Depreciation and amortisation	8	(1,510,952)	(1,325,439)
Impairment loss on property, plant and equipment		(412,971)	(338,735)
Impairment loss on financial assets		(283,027)	(271,259)
Impairment loss on investment properties		(434,928)	(331,179)
Other non-current assets	5	(6,206)	(3,694)
Operating profit		2,491,735	2,116,760
Interest income	6	16,479	22,857
Finance costs	6	(637,882)	(574,537)
Share of profit/loss of associates		25,725	89,202
Share of profit/loss of joint ventures		(11,802)	
Profit before income tax		1,884,255	1,654,282
Income tax expense	7	(327,831)	(318,373)
Profit after income tax		1,556,424	1,335,909
Other comprehensive income/(expense)	8	1,488,178	1,295,215
Exchange differences on translation of foreign operations		25,588	6,079
Other comprehensive income/(expense)		42,658	34,615
Profit after tax and other comprehensive income/(expense)		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 RMB'000 (Unaudited)
Profit from operations	8	<u>1,556,424</u>	<u>1,335,909</u>
Items that will not be reclassified to profit or loss:			
Gain on disposal of subsidiaries (RMB'000)		-	3,428
Write-down of investment in subsidiaries		-	5,250
		<u>-</u>	<u>8,678</u>
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Change in fair value of financial assets and liabilities:			
- available-for-sale financial assets		14,999	(7,075)
- available-for-sale financial liabilities		6,003	4,769
Income tax		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
Profit from operations, after adjustments		<u>(13,792)</u>	<u>(11,365)</u>
Profit from operations, after adjustments, after tax		<u>1,542,632</u>	<u>1,324,544</u>
Other comprehensive income:			
Exchange differences on translation of foreign operations		1,474,386	1,283,850
Share of other comprehensive income of associates		25,588	6,079
Share of other comprehensive income of subsidiaries		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 <i>RMB'000</i> (Unaudited)	As at 31 December 2020 <i>RMB'000</i> (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
Leases	108,000	117,000
Investment in financial assets at fair value through profit or loss	119,102	130,904
Loans	70,000	70,000
Derivatives	231,289	296,104
Equity investments at fair value through other comprehensive income	66,911	66,911
Other non-current assets	1,245,504	1,114,305
Deferred tax assets	1,779,300	1,072,426
Prepaid expenses	46,211	50,787
Deferred income tax liabilities	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 financial assets at fair value through profit or loss	540,683	463,778
Goodwill	17,168	16,565
Accounts receivable	87,830	170,193
Prepaid expenses	433,688	469,666
Financial assets at fair value through profit or loss (FVTPL)	200,780	196,043
Other current assets	4,533	4,577
Contract liabilities	6,592,508	4,297,450
	17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 30 June 2021

		As at 30 June 2021 <i>RMB'000</i> (Unaudited)	As at 31 December 2020 <i>RMB'000</i> (Audited)
Current Liabilities			
Accounts payable	12	5,186,954	5,058,989
A. Trade receivables		475,927	189,539
B. Other receivables		9,269,260	12,318,322
C. Other receivables		9,068,797	7,060,658
D. Other receivables		95,249	96,656
C. Other receivables		26,281	26,128
C. Other receivables		56,571	56,380
L. Other receivables		42,110	64,659
D. Other receivables		-	19,576
I. Other receivables		24,662	125,381
D. Other receivables		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			
D. Other receivables		41,908	45,002
B. Other receivables		14,785,426	10,896,268
C. Other receivables		4,488,679	4,488,679
C. Other receivables		1,999,284	1,999,284
C. Other receivables		5,100	12,440
D. Other receivables		188,235	193,615
D. Other receivables		437,138	435,811
L. Other receivables		827,378	836,336
D. Other receivables		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			
A. Trade receivables		8,244,508	8,244,508
B. Other receivables		17,156,306	16,249,142
E. Other receivables		25,400,814	24,493,650
C. Other receivables		391,448	347,615
D. Other receivables		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 (unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared on the basis of the accounting records maintained by the Company (the "Company") and its subsidiaries (collectively, the "Group"). The Group's registered office is located at Room 1707, 17/F, No. 100, Queen's Road East, Hong Kong. The Group's principal place of business is located at Room 1707, 17/F, No. 100, Queen's Road East, Hong Kong. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2.

The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2.

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2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2.

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Application of amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2. The Group's financial statements are prepared in accordance with the accounting policies set out in note 2.

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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
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**

The Company's operations are primarily conducted in the People's Republic of China.

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

The Group's operations are divided into segments based on the nature of the products and services provided. The segments are Gas-fired power and heat energy, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

Gas-fired power and heat energy is the Group's primary revenue source, followed by Wind power, Photovoltaic power, Hydropower, and Others (CODM).

The Group's operations are primarily conducted in the People's Republic of China.

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The following table sets forth the Group's revenue and results by segment for the periods indicated. Revenue is reported in RMB'000.

As of and for the periods ended June 30, 2021, the Group's revenue and results by segment are as follows:

	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 June 30, 2021 (in RMB'000)						
Revenue	<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>
Cost of sales	<u>1,484,959</u>	<u>1,418,492</u>	<u>1,121,089</u>	<u>105,257</u>	<u>(127,110)</u>	<u>4,002,687</u>
Depreciation	447,710	426,477	443,452	52,406	7,390	1,377,435
Amortization	7,532	84,728	27,704	12,992	561	133,517
For the period ended June 30, 2021 (in RMB'000)	<u><u>1,029,717</u></u>	<u><u>907,287</u></u>	<u><u>649,933</u></u>	<u><u>39,859</u></u>	<u><u>(135,061)</u></u>	<u><u>2,491,735</u></u>

A. 2020年6月30日止六个月的非经常性损益情况如下表所示：

非经常性损益项目	2020年6月30日止六个月的非经常性损益情况					
	公允价值变动收益	投资收益	净敞口套期收益	其他收益	其他非流动资产处置收益	其他
	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元	人民币千元
公允价值变动收益	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
投资收益	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
净敞口套期收益	432,280	358,656	358,011	54,994	2,435	1,206,376
其他收益	5,129	84,341	16,730	12,322	541	119,063
其他非流动资产处置收益	988,244	605,707	593,101	39,615	(109,907)	2,116,760
其他						

注：

(C) 公允价值变动收益主要来自于本公司持有的金融资产公允价值变动损益。

4. OTHER INCOME

Other income items	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 ¥'000 (Unaudited)
Gain on disposal of financial assets		
Fair value change gain	279,419	199,907
Gain on disposal of financial assets	14,824	10,377
Income from disposal of non-current assets	66,435	60,007
Gain on disposal of non-current assets	64,726	48,650
Other	28,098	38,705
	<u>453,502</u>	<u>357,646</u>

(continued)

- (c) 本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。
- (d) 本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。
- (e) 本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。本公司及附屬公司之其他應收賬項及應收票據之賬項，其賬項之可收回性，本公司及附屬公司之管理層已進行評估，並認為該等賬項之可收回性並無重大疑慮。

5. OTHER GAINS AND LOSSES

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

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

China Enterprise Income Tax is calculated on the taxable income of the Company and its subsidiaries in the People's Republic of China ("PRC") for the period ended 30 June 2021. The Company and its subsidiaries are subject to the Corporate Income Tax at the rate of 25% on the taxable income. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the period ended 30 June 2021.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Audited)
Profit before income tax	1,862	1,710
Less: Income tax expense	26,391	26,630
Profit for the period	<u>1,341,900</u>	<u>1,182,044</u>
Other comprehensive income:		
Decrease in fair value of financial assets at fair value through other comprehensive income	35,535	24,332
Available-for-sale financial assets	133,517	119,063
Other comprehensive income	<u>1,510,952</u>	<u>1,325,439</u>

9. DIVIDENDS

(C) On 24 June 2021, the Board of Directors of the Company has approved a cash dividend of RMB567,222,000 with respect to the period from 1 January to 31 December 2020.

(D) The dividend for the period from 1 January to 31 June 2021 (and for the period from 1 January to 30 June 2020: Nil).

10. EARNINGS PER SHARE

The earnings per share for the period from 1 January to 30 June 2021, is RMB1,488,178,000 (and for the period from 1 January to 30 June 2020: RMB1,295,215,000) with respect to the period from 1 January to 30 June 2021 is 8,244,508,000 (and for the period from 1 January to 30 June 2020: 8,244,508,000).

The earnings per share for the period from 1 January to 30 June 2021 is 8,244,508,000 (and for the period from 1 January to 30 June 2020: 8,244,508,000).

11. TRADE AND BILLS RECEIVABLES

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

The Group's trade receivables are 60 days or less in terms of maturity. The Group's accounts receivable are 60 days or less in terms of maturity. The Group's bills receivable are 60 days or less in terms of maturity.

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
60 days or less	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
3 years or more	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 classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business. The Group's trade receivables are classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business. The Group's trade receivables are classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business.

As at 30 June 2021, the Group's trade receivables are classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business. The Group's trade receivables are classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business. The Group's trade receivables are classified into three categories: (A) receivables from the Group's core business, (B) receivables from the Group's other business, and (C) receivables from the Group's other business.

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
Contract liabilities	707,737	446,166
Deferred income	20,000	20,000
Accrued expenses and other liabilities	99,928	103,870
Other receivables	83,238	164,689
Prepaid expenses	177,670	-
Other receivables	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 classified into three categories: (A) payables to the Group's core business, (B) payables to the Group's other business, and (C) payables to the Group's other business. The Group's trade payables are classified into three categories: (A) payables to the Group's core business, (B) payables to the Group's other business, and (C) payables to the Group's other business. The Group's trade payables are classified into three categories: (A) payables to the Group's core business, (B) payables to the Group's other business, and (C) payables to the Group's other business.

	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
Contract liabilities	159,677	115,688
Deferred income	11,805	37,516
Accrued expenses and other liabilities	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 generation capacity continued to expand. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 22.26 billion kilowatts, an increase of 9.5% compared with the same period last year. Among them, the capacity of thermal power generation was 12.27 billion kilowatts, an increase of 4.1%; the capacity of hydropower generation was 290 million kilowatts, an increase of 34.7%; the capacity of nuclear power generation was 270 million kilowatts, an increase of 23.7%; the capacity of wind power generation was 380 million kilowatts, an increase of 4.7%. The capacity of solar power generation was 1.02 billion kilowatts, an increase of 17.8%. The total installed capacity of wind power and solar power generation reached 3.2 billion kilowatts, an increase of 45.4% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 1.09 billion kilowatts, an increase of 2.5% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 48.2%, an increase of 3.3 percentage points compared with the same period last year. The total installed capacity of wind power and solar power generation reached 3.3 billion kilowatts, an increase of 4.7% compared with the same period last year.

In the first half of 2021, China's power generation continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 22.26 billion kilowatts, an increase of 9.5% compared with the same period last year. Among them, the capacity of thermal power generation was 12.27 billion kilowatts, an increase of 4.1%; the capacity of hydropower generation was 290 million kilowatts, an increase of 34.7%; the capacity of nuclear power generation was 270 million kilowatts, an increase of 23.7%; the capacity of wind power generation was 380 million kilowatts, an increase of 4.7%. The capacity of solar power generation was 1.02 billion kilowatts, an increase of 17.8%. The total installed capacity of wind power and solar power generation reached 3.2 billion kilowatts, an increase of 45.4% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 1.09 billion kilowatts, an increase of 2.5% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 48.2%, an increase of 3.3 percentage points compared with the same period last year. The total installed capacity of wind power and solar power generation reached 3.3 billion kilowatts, an increase of 4.7% compared with the same period last year.

In the first half of 2021, China's power generation continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 22.26 billion kilowatts, an increase of 9.5% compared with the same period last year. Among them, the capacity of thermal power generation was 12.27 billion kilowatts, an increase of 4.1%; the capacity of hydropower generation was 290 million kilowatts, an increase of 34.7%; the capacity of nuclear power generation was 270 million kilowatts, an increase of 23.7%; the capacity of wind power generation was 380 million kilowatts, an increase of 4.7%. The capacity of solar power generation was 1.02 billion kilowatts, an increase of 17.8%. The total installed capacity of wind power and solar power generation reached 3.2 billion kilowatts, an increase of 45.4% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 1.09 billion kilowatts, an increase of 2.5% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 48.2%, an increase of 3.3 percentage points compared with the same period last year. The total installed capacity of wind power and solar power generation reached 3.3 billion kilowatts, an increase of 4.7% compared with the same period last year.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group's power generation business continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 22.26 billion kilowatts, an increase of 9.5% compared with the same period last year. Among them, the capacity of thermal power generation was 12.27 billion kilowatts, an increase of 4.1%; the capacity of hydropower generation was 290 million kilowatts, an increase of 34.7%; the capacity of nuclear power generation was 270 million kilowatts, an increase of 23.7%; the capacity of wind power generation was 380 million kilowatts, an increase of 4.7%. The capacity of solar power generation was 1.02 billion kilowatts, an increase of 17.8%. The total installed capacity of wind power and solar power generation reached 3.2 billion kilowatts, an increase of 45.4% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 1.09 billion kilowatts, an increase of 2.5% compared with the same period last year. The total installed capacity of wind power and solar power generation reached 48.2%, an increase of 3.3 percentage points compared with the same period last year. The total installed capacity of wind power and solar power generation reached 3.3 billion kilowatts, an increase of 4.7% compared with 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 as at 30 June 2020, an increase of 42% from 3,314 MW as at 30 June 2019. The Group's installed capacity was 2,917 MW as at 30 June 2018, an increase of 28% from 2,276 MW as at 30 June 2017. The Group's installed capacity was 0.45 MW as at 30 June 2016, an increase of 4% from 0.349 MW as at 30 June 2015. The Group's installed capacity was 0.349 MW as at 30 June 2014.

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 as at 30 June 2019, an increase of 8.08% from 9,004 MWh as at 30 June 2018. The Group's power generation was 3,803 MWh as at 30 June 2017, an increase of 44.43% from 2,633 MWh as at 30 June 2016. The Group's power generation was 1,294 MWh as at 30 June 2015, an increase of 199 MWh from 1,095 MWh as at 30 June 2014. The Group's power generation was 82 MWh as at 30 June 2013, an increase of 2,046 MWh from 764 MWh as at 30 June 2012. The Group's power generation was 37.87% from 30,000 MWh as at 30 June 2011. The Group's power generation was 702 MWh as at 30 June 2010, an increase of 1 MWh from 701 MWh as at 30 June 2009. The Group's power generation was 42 MWh as at 30 June 2008, an increase of 597 MWh from 45 MWh as at 30 June 2007. The Group's power generation was 3.86% from 1,327 MWh as at 30 June 2006. The Group's power generation was 53 MWh as at 30 June 2005.

3. Pushing forward project development smoothly

In 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 as at 30 June 2019, an increase of 8.08% from 9,004 MWh as at 30 June 2018. The Group's power generation was 3,803 MWh as at 30 June 2017, an increase of 44.43% from 2,633 MWh as at 30 June 2016. The Group's power generation was 1,294 MWh as at 30 June 2015, an increase of 199 MWh from 1,095 MWh as at 30 June 2014. The Group's power generation was 82 MWh as at 30 June 2013, an increase of 2,046 MWh from 764 MWh as at 30 June 2012. The Group's power generation was 37.87% from 30,000 MWh as at 30 June 2011. The Group's power generation was 702 MWh as at 30 June 2010, an increase of 1 MWh from 701 MWh as at 30 June 2009. The Group's power generation was 42 MWh as at 30 June 2008, an increase of 597 MWh from 45 MWh as at 30 June 2007. The Group's power generation was 3.86% from 1,327 MWh as at 30 June 2006. The Group's power generation was 53 MWh as at 30 June 2005.

I... 1.2... -B...
 W... D...
 C...
 G... -B... 14, F...
 C...
 D... 2 0.4...
 14, F... G...
 w... B... G... 4 0.8...
 w... 14, F... G...
 J... G... 0.126... /0.504...
 w... H...
 14, F... w... H... E... w...

Gas-fired Power and Heat Energy Generation Segment

Gas-fired power and heat energy generation segment revenue for the year ended 2021, was B5,996.1 million, an increase of 6.65% from B5,596.1 million for the year ended 2020. Gas-fired power and heat energy generation segment revenue for the year ended 2021, was B6,394.7 million, an increase of 8.80% from B5,868.7 million for the year ended 2020. Gas-fired power and heat energy generation segment revenue for the year ended 2021, was B1,127.4 million, an increase of 2.63% from B1,097.7 million for the year ended 2020.

Wind Power Segment

Wind power segment revenue for the year ended 2021, was B1,541.1 million, an increase of 38.90% from B1,109.5 million for the year ended 2020. Wind power segment revenue for the year ended 2021, was B1,541.1 million, an increase of 38.90% from B1,109.5 million for the year ended 2020.

Photovoltaic Power Segment

Photovoltaic power segment revenue for the year ended 2021, was B1,255.3 million, an increase of 22.04% from B1,028.6 million for the year ended 2020. Photovoltaic power segment revenue for the year ended 2021, was B1,255.3 million, an increase of 22.04% from B1,028.6 million for the year ended 2020.

Hydropower Segment

Hydropower segment revenue for the year ended 2021, was B146.6 million, an increase of 2.30% from B143.3 million for the year ended 2020. Hydropower segment revenue for the year ended 2021, was B146.6 million, an increase of 2.30% from B143.3 million for the year ended 2020.

Other Segment

Other segment revenue for the year ended 2021, was B2.1 million, an increase of 40.00% from B1.5 million for the year ended 2020. Other segment revenue for the year ended 2021, was B2.1 million, an increase of 40.00% from B1.5 million for the year ended 2020.

3. Other Income

Other income for the year ended 2021, was B453.5 million, a decrease of 26.82% from B621.6 million for the year ended 2020. Other income for the year ended 2021, was B357.6 million, a decrease of 43.13% from B621.6 million for the year ended 2020. Other income for the year ended 2021, was B357.6 million, a decrease of 43.13% from B621.6 million for the year ended 2020.

4. Operating Expenses

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

Gas Consumption

Gas consumption decreased 9.50% to B4,249.6 million in 2021 from B4,653.5 million in 2020. The decrease was primarily due to a decrease in gas consumption for power generation.

Depreciation and Amortization Expense

Depreciation and amortization expense increased 14.00% to B1,325.4 million in 2021 from B1,511.0 million in 2020. The increase was primarily due to an increase in depreciation expense.

Personnel Cost

Personnel cost increased 21.94% to B338.7 million in 2021 from B413.0 million in 2020. The increase was primarily due to an increase in personnel cost for the Group's subsidiaries.

Repairs and Maintenance

Repairs and maintenance expense decreased 4.31% to B271.3 million in 2021 from B283.0 million in 2020. The decrease was primarily due to a decrease in repairs and maintenance expense for power generation.

Other Expenses

Other expenses increased 31.31% to B331.2 million in 2021 from B434.9 million in 2020. The increase was primarily due to an increase in other expenses for the Group's subsidiaries.

7. Finance Costs

Finance costs were B574.5 million (2020: B637.9 million) or 11.04% (2021: 10.84%) of revenue. Finance costs were primarily incurred on bank borrowings and overdrafts.

8. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 0.84% (2021: 0.13%) of revenue. The share of results of associates and a joint venture was primarily from the investment in W. C. S. L.

9. Profit before Taxation

Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2021: 13.90%) of revenue.

10. Income Tax Expense

Income tax expense was B318.4 million (2020: B327.8 million) or 2.95% (2021: 2.95%) of revenue. Income tax expense was primarily incurred on the profits of the company and its subsidiaries. The effective tax rate was 17.40% (2020: 17.40%) and 19.25% (2021: 19.25%) of profit before taxation.

11. Profit for the Period

Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 16.51% (2021: 16.51%) of revenue.

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 (2020: B1,295.2 million) or 14.90% (2021: 14.90%) of revenue.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the company's total assets were B74,434.7 million (2020: B47,142.9 million) and total liabilities were B27,291.8 million (2020: B25,400.8 million). The company's net assets were B47,142.9 million (2020: B21,742.1 million).

2. Particulars of Assets and Liabilities

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

3. Liquidity

A } 30 Jr 2021, } B17,177.1 }
 } B6,592.5 } } B9,178.6 }
 } B1,406.0 }
 C } 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 Jr 2021.

4. Net Gearing Ratio

0.44,
 55.28% } 31 D 2020 } 54.84% } 30 Jr 2021.
 7.72% } B36,886.0 }
 31 D 2020 } B39,733.0 } 30 Jr 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 Jr 2021.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 4 July 2021, the Group issued 179,000,000 convertible preferred shares (B2) with a face value of RMB2,179.0 million. The interest rate for the year ended 31 December 2021 was 2.65%.

On 18 July 2021, the Group issued 238,000,000 convertible preferred shares (B2) with a face value of RMB2,380.0 million. The interest rate for the year ended 31 December 2021 was 2.80%.

On 23 August 2021, the Group issued 270,000,000 convertible preferred shares (B2) with a face value of RMB2,700.0 million. The interest rate for the year ended 31 December 2021 was 2.99%.

On 24 July 2021, the Group issued 266,000,000 convertible preferred shares (B2) with a face value of RMB2,660.0 million. The interest rate for the year ended 31 December 2021 was 2.68%.

2. Capital Expenditure

In 2021, the Group's capital expenditure was RMB2,910.5 million, of which RMB2,605.5 million was for the acquisition of property, plant and equipment, RMB305.0 million was for the acquisition of intangible assets, and RMB0.0 million was for the acquisition of subsidiaries.

3. Acquisition and Establishment of Subsidiaries

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

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 Baoyan Zhoer Jingneng Clean Energy Power Co., Ltd.* (巴彥淖爾京能清潔能源電力有限公司), among others.

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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 (寧夏嘉澤新能源股份有限公司) held a Board meeting to discuss the acquisition of 100% shareholding in Ningxia Jiayue New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), Ningxia Yiyang 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 consideration of RMB380.64 million (B1,072.4 million). Details of this acquisition are set out in the Company's announcement dated 19 July 2021.

7. Share Option Scheme

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

8. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily denominated in Hong Kong dollars (HK\$). The Company's functional currency is the Hong Kong dollar (HK\$). The Company's revenue and expenses are denominated in HK\$. The Company's assets and liabilities are denominated in HK\$. The Company's cash and cash equivalents are denominated in HK\$. The Company's financial statements are denominated in HK\$. The Company's operations are primarily denominated in Hong Kong dollars (HK\$). The Company's functional currency is the Hong Kong dollar (HK\$). The Company's revenue and expenses are denominated in HK\$. The Company's assets and liabilities are denominated in HK\$. The Company's cash and cash equivalents are denominated in HK\$. The Company's financial statements are denominated in HK\$.

VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

During the second half of 2021, the Group will continue to implement the "14th Five-Year Plan". The Group will focus on the following areas: (1) expanding the scale of operations; (2) improving the efficiency of operations; (3) strengthening the management of the Group; and (4) improving the Group's financial performance. The Group will continue to invest in research and development to develop new products and technologies. The Group will also continue to expand its market presence and improve its operational efficiency. The Group's financial performance is expected to improve significantly over the next five years.

2. Actively promoting key projects

The Company, together with its wholly owned subsidiaries, has actively promoted its key projects in FY 2021. For example, it has developed the 1.2 billion investment plan for the expansion of its production capacity at the $\text{Guangdong}-\text{Baoan}$ plant. The Company also completed the acquisition of 0.45 billion shares of Jiangxi Jindong in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021.

3. Continuing to lay a solid foundation for safety production

The Company, together with its wholly owned subsidiaries, has continued to lay a solid foundation for safety production. The Company has implemented a series of measures to improve its safety management system, including the implementation of the 1.2 billion investment plan for the expansion of its production capacity at the $\text{Guangdong}-\text{Baoan}$ plant. The Company also completed the acquisition of 0.45 billion shares of Jiangxi Jindong in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

INTERIM DIVIDEND

B. The Company has not declared any interim dividends during the period from January 1, 2021, to June 30, 2021.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A. The Company, together with its wholly owned subsidiaries, has fully complied with the 1.2 billion investment plan for the expansion of its production capacity at the $\text{Guangdong}-\text{Baoan}$ plant. The Company also completed the acquisition of 0.45 billion shares of Jiangxi Jindong in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021. The Company also completed the acquisition of 14 million shares of $\text{Guangdong}-\text{Guangzhou}$ in FY 2021. The Company also completed the acquisition of 10 million shares of Dongguan in FY 2021.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

本公司遵守香港證券交易所《證券及期貨條例》（「Model Code」）第A.1.0條之規定，以及不時修訂之《證券及期貨條例》。本公司董事及高級人員均遵守《證券及期貨條例》之規定。本公司亦遵守香港證券交易所之《證券及期貨條例》之規定。本公司之所有交易均符合《證券及期貨條例》之規定。

AUDIT COMMITTEE

本公司之審核委員會由三名獨立非執行董事組成，分別為郭廣平、李國勳及李國勳。審核委員會於2021年6月30日召開會議，討論本公司之財務報告及內幕消息。

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

本公司之中期業績及中期報告將於2021年8月10日左右在港交所披露易（www.hkexnews.hk）及本公司之網站（www.bjnc.com.cn）上刊載。本公司亦將按照《證券及期貨條例》之規定，向香港證券交易所提交中期報告。本公司之所有交易均符合《證券及期貨條例》之規定。

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

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26 April 2021

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