

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](http://www.hkex.com.hk) and 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

- 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 attributable to equity holders of the Company 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 RMB15.65 for the six months ended 30 June 2020.

#### RESULTS HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (“Company”) is pleased to announce the interim results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2021 (“Reporting Period”), as set out in the Interim Financial Report (“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 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 investment properties		(283,027)	(271,259)
Impairment loss on financial assets		(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
Impairment loss on financial assets		42,658	34,615
Profit after other comprehensive income		1,556,424	1,335,909
Basic earnings per share	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 before income tax	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
Write-down of investment properties (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 foreign operations		(30,276)	(16,736)
Change in fair value of available-for-sale financial assets:			
- available-for-sale equity securities		14,999	(7,075)
- available-for-sale debt securities		6,003	4,769
Impairment of available-for-sale financial assets		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
Change in fair value of investment properties		(13,792)	(11,365)
		<u>1,542,632</u>	<u>1,324,544</u>
Profit after income tax		<u>1,474,386</u>	1,283,850
Finance income		25,588	6,079
Finance costs		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)
<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 prepayments	108,000	117,000
Investment in financial assets at fair value through other comprehensive income	119,102	130,904
Long-term receivables	70,000	70,000
Derivative financial instruments	231,289	296,104
Equity investments in financial assets at fair value through profit or loss	66,911	66,911
Derivative financial instruments	1,245,504	1,114,305
Other non-current assets	1,779,300	1,072,426
Prepayments	46,211	50,787
Derivative financial instruments	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 financial assets at fair value through profit or loss	540,683	463,778
Goodwill	17,168	16,565
Accounts receivable	87,830	170,193
Prepayments	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
Current tax receivable	6,592,508	4,297,450
	<b>17,177,145</b>	<b>14,882,005</b>

## 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)
<b>Current Liabilities</b>			
Accounts payable and other payables	12	5,186,954	5,058,989
A. Trade payables		475,927	189,539
B. Other payables		9,269,260	12,318,322
Contract liabilities		9,068,797	7,060,658
Contract liabilities		95,249	96,656
C. Other contract liabilities		26,281	26,128
C. Other contract liabilities		56,571	56,380
L. Other contract liabilities		42,110	64,659
D. Other contract liabilities		-	19,576
I. Other contract liabilities		24,662	125,381
D. Other contract liabilities		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>			
D. Other non-current liabilities		41,908	45,002
B. Other non-current liabilities		14,785,426	10,896,268
Contract liabilities		4,488,679	4,488,679
C. Other contract liabilities		1,999,284	1,999,284
C. Other contract liabilities		5,100	12,440
D. Other contract liabilities		188,235	193,615
D. Other contract liabilities		437,138	435,811
L. Other contract liabilities		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>			
Equity		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
E. Other equity		25,400,814	24,493,650
C. Other equity		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 (unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The Company is a public company incorporated in the People's Republic of China. The registered office of the Company is located at No. 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

The Company is listed on the Shanghai Stock Exchange Limited (SSE). The Company's shares are listed under the code '601898' on the SSE. The Company's registered capital is RMB7,176,553,000 as at 30 June 2021. The Company is a public company and its shares are listed on the SSE.

The Company's functional currency is the Renminbi (RMB). The financial statements are presented in RMB.

## 2. PRINCIPAL ACCOUNTING POLICIES

The Company has adopted the accounting policies set out in the following notes.

The Company has adopted International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB), with amendments, and the Interpretations of IFRSs, as issued by the IASB, applicable to the Company's financial statements for the period ended 30 June 2021 and for the corresponding period ended 31 December 2020.

### Application of amendments to IFRSs

The Company has adopted the amendments to IFRSs issued by the IASB, which are effective for the Company's financial statements for the period ended 30 June 2021. The amendments include:

- Amendment to IFRS 16, Leases (2019-12-31)
- Amendment to IFRS 9, Financial Instruments (2019-12-31)
- Amendment to IFRS 4, Insurance Contracts (2019-12-31)
- Amendment to IFRS 16, Leases (2019-12-31)
- Amendment to IFRS 9, Financial Instruments (2019-12-31)
- Amendment to IFRS 4, Insurance Contracts (2019-12-31)

The Company has also adopted the amendments to IFRSs issued by the IASB, which are effective for the Company's financial statements for the period ended 30 June 2021. The amendments include:

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. The Company's revenue is derived primarily from the sale of electricity and heat energy in the People's Republic of China.

**3B. SEGMENT INFORMATION**

(a) **Segment revenue and results**

The Company's operations are primarily conducted in the People's Republic of China. The Company's revenue is derived primarily from the sale of electricity and heat energy in the People's Republic of China. The Company's operations are primarily conducted in the People's Republic of China. The Company's revenue is derived primarily from the sale of electricity and heat energy in the People's Republic of China.

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



A. 2020年6月30日止六个月的非经常性损益及其对净利润的影响如下表所示：

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及其对净利润的影响					
	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损益	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损益	988,244	605,707	593,101	39,615	(109,907)	2,116,760

注：

(C) 公允价值变动收益主要来自于可供出售金融资产公允价值变动损益。

#### 4. OTHER INCOME

其他收入项目	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 人民币千元 (Unaudited)
公允价值变动收益		
可供出售金融资产公允价值变动损益	279,419	199,907
可供出售金融资产公允价值变动损益	14,824	10,377
其他收益	66,435	60,007
其他非流动资产处置损益	64,726	48,650
其他	28,098	38,705
	<u>453,502</u>	<u>357,646</u>

(continued)

- (c) 本公司在报告期内与多家银行签订了人民币跨境支付系统(CIPS)二期直连服务协议, 并成功接入该系统。报告期内, 本公司通过该系统与多家银行进行了人民币跨境支付业务, 提高了跨境支付的效率和安全性。此外, 本公司还通过该系统与多家银行进行了人民币跨境结算业务, 进一步拓展了人民币跨境支付业务的应用范围。
- (d) 报告期内, 本公司通过多家银行进行了人民币跨境支付业务, 提高了跨境支付的效率和安全性。此外, 本公司还通过该系统与多家银行进行了人民币跨境结算业务, 进一步拓展了人民币跨境支付业务的应用范围。
- (e) 报告期内, 本公司通过多家银行进行了人民币跨境支付业务, 提高了跨境支付的效率和安全性。此外, 本公司还通过该系统与多家银行进行了人民币跨境结算业务, 进一步拓展了人民币跨境支付业务的应用范围。

## 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		
公允价值变动收益	(8,689)	(9,583)
汇兑收益	250	(6,619)
其他收益	6,986	(60,594)
其他损失	(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 (Audited)
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 (Audited)
Group:		
CEI	270,532	328,727
Discontinued:		
Group	57,299	(10,354)
	<b>327,831</b>	<b>318,373</b>

CEI 應付所得稅開支 25% 由中國政府及地方稅務局徵收。應付所得稅開支 30 截至 2021 年 6 月 30 日止。

CEI 應付所得稅開支 25% 由中國政府及地方稅務局徵收。應付所得稅開支 30 截至 2021 年 6 月 30 日止。

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd. (Weilai Gas)) 為香港註冊的有限公司。該公司於 2015 年 1 月 1 日開始營業。該公司 15% 的股權由 CEI 持有。該公司 50% 的股權由中國政府持有。該公司 35% 的股權由中國政府持有。該公司 30 截至 2021 年 6 月 30 日止。

該公司 8.25% 的股權由香港政府持有。該公司 16.5% 的股權由香港政府持有。該公司 16.5% 的股權由香港政府持有。

該公司 30% 的股權由香港政府持有。

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Audited)
Attributable to:		
CEI	1,862	1,710
Discontinued:		
Group	26,391	26,630
	<b>1,341,900</b>	<b>1,182,044</b>
Discontinued:		
Group	35,535	24,332
Attributable to:		
CEI	133,517	119,063
	<b>1,510,952</b>	<b>1,325,439</b>

**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 2021 to 31 December 2020.

(D) The dividend is payable on 30 June 2021 (30 June 2020: nil).

**10. EARNINGS PER SHARE**

The earnings per share of the Company for the period from 1 January 2021 to 30 June 2021 is RMB1,488,178,000 (30 June 2020: RMB1,295,215,000) with a weighted average number of shares outstanding of 8,244,508,000 (30 June 2020: 8,244,508,000).

The earnings per share of the Company for the period from 1 January 2021 to 30 June 2021 is RMB1,488,178,000 (30 June 2020: RMB1,295,215,000) with a weighted average number of shares outstanding of 8,244,508,000 (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 denominated in RMB. The Group's trade receivables are primarily from the sale of goods to customers in the PRC. The Group's trade receivables are primarily from the sale of goods to customers in the PRC.

	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 - 365 days	2,536,843	2,649,928
1 - 2 years	3,008,036	2,200,362
2 - 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 primarily from the sale of goods to customers. The Group's trade receivables are classified into three categories: (A) trade receivables, (B) trade receivables with a significant increase in credit risk, and (C) trade receivables with a significant increase in credit risk. The Group's trade receivables are classified into three categories: (A) trade receivables, (B) trade receivables with a significant increase in credit risk, and (C) trade receivables with a significant increase in credit risk. The Group's trade receivables are classified into three categories: (A) trade receivables, (B) trade receivables with a significant increase in credit risk, and (C) trade receivables with a significant increase in credit risk.

As at 30 June 2021, the Group's trade receivables are primarily from the sale of goods to customers. The Group's trade receivables are classified into three categories: (A) trade receivables, (B) trade receivables with a significant increase in credit risk, and (C) trade receivables with a significant increase in credit risk. The Group's trade receivables are classified into three categories: (A) trade receivables, (B) trade receivables with a significant increase in credit risk, and (C) trade receivables with a significant increase in credit risk.

## 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
Contract assets	83,238	164,689
Other receivables	177,670	-
	<u>247,664</u>	<u>338,714</u>
	<u><b>5,186,954</b></u>	<u><b>5,058,989</b></u>

As at 30 June 2021, the Group's trade payables are primarily from the purchase of goods from suppliers. The Group's trade payables are classified into three categories: (A) trade payables, (B) trade payables with a significant increase in credit risk, and (C) trade payables with a significant increase in credit risk. The Group's trade payables are classified into three categories: (A) trade payables, (B) trade payables with a significant increase in credit risk, and (C) trade payables with a significant increase in credit risk.

	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**

I. **Electricity** 2021, C... W...  
W...  
W...  
W...  
A... 30 J... 2021, C... E...  
C... w... 2.26...  
9.5%. A... w... 1.27...  
4.1%; ... w...  
w... 290 ... 34.7%; ...  
w... 270 ... 23.7%; ...  
w... 380 ... 4.7%.  
w... 1.02...  
17.8% ... 45.4%...  
3.2, ... w...  
1.09 ... 2.5%, w...  
48.2%, ... 3.3,  
☒ W...  
W...

I. **Gas** 2021, C... w... 3,870...  
13.7%. A... w...  
w... w... w... w...  
15.0%. ... w... w...  
44.6% ... 24.0%, ... w...  
1.4%.

I. **Coal** 2021, ... w...  
1,853 ... 119 ... A...  
w... 2,186 ... 231 ...  
w... 1,212 ...  
88 ... w... 660 ...  
3 ... w... 1,496 ...  
33 ...

**II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021**

I. **Generation** 2021, ... w... w...  
W... W...  
W... A...  
W...  
G...  
C...

## 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 by region was as follows:

Region	30 June 2021 (MW)	30 June 2020 (MW)	Change (%)
China	4,702	4,200	42%
Other Asia	3,146	2,450	28%
Latin America	2,917	2,290	26%
Europe	0.45	0.43	4%
Other	0.349	0.349	0%

## 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 13,742 MWh as at 30 June 2020. The Group's power generation by region was as follows:

Region	30 June 2021 (MWh)	30 June 2020 (MWh)	Change (%)
China	9,733	9,100	8.08%
Other Asia	2,070	1,550	33.55%
Latin America	3,803	2,500	52.12%
Europe	1,294	1,294	0%
Other	199	199	0%

The Group's power generation by fuel type was as follows:

Fuel Type	30 June 2021 (MWh)	30 June 2020 (MWh)	Change (%)
Coal	2,046	1,550	32.32%
Natural Gas	702	1,294	46.44%
Oil	42	42	0%
Hydro	597	597	0%
Wind	1,327	1,327	0%
Solar	53	53	0%

## 3. Pushing forward project development smoothly

In 2021, the Group's power generation capacity under construction was 1,754 MW, an increase of 18% from 1,486 MW as at 30 June 2020. The Group's power generation capacity under construction by region was as follows:

Region	30 June 2021 (MW)	30 June 2020 (MW)	Change (%)
China	1,327	1,327	0%
Other Asia	1,486	1,486	0%

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 increased by 6.65% from B5,996.1 million in 2020 to B6,394.7 million in 2021, with an increase in volume of 8.80% and a decrease in unit price of 2.63%. Gas-fired power and heat energy generation segment operating profit increased by 2.63% from B1,127.4 million in 2020 to B1,097.7 million in 2021.

**Wind Power Segment**

Wind power segment revenue increased by 38.90% from B1,541.1 million in 2020 to B2,119.5 million in 2021, with an increase in volume of 38.90% and a decrease in unit price of 0.00%. Wind power segment operating profit increased by 38.90% from B541.1 million in 2020 to B741.1 million in 2021.

**Photovoltaic Power Segment**

Photovoltaic power segment revenue increased by 22.04% from B1,255.3 million in 2020 to B1,528.6 million in 2021, with an increase in volume of 22.04% and a decrease in unit price of 0.00%. Photovoltaic power segment operating profit increased by 22.04% from B425.3 million in 2020 to B528.6 million in 2021.

**Hydropower Segment**

Hydropower segment revenue increased by 2.30% from B146.6 million in 2020 to B149.9 million in 2021, with an increase in volume of 2.30% and a decrease in unit price of 0.00%.

**Other Segment**

Other segment revenue increased by 40.00% from B2.1 million in 2020 to B2.9 million in 2021.

**3. Other Income**

Other income increased by 26.82% from B357.6 million in 2020 to B453.5 million in 2021, with an increase in volume of 26.82% and a decrease in unit price of 0.00%.

#### 4. Operating Expenses

Operating expenses were \$7,301.6 million in 2021, an increase of 11.99% from \$6,519.9 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 was \$4,653.5 million in 2021, an increase of 9.50% from \$4,249.6 million in 2020. The increase was primarily due to an increase in gas consumption in the power generation business.

##### **Depreciation and Amortization Expense**

Depreciation and amortization expense was \$1,511.0 million in 2021, an increase of 14.00% from \$1,325.4 million in 2020. The increase was primarily due to an increase in depreciation expense.

##### **Personnel Cost**

Personnel cost was \$413.0 million in 2021, an increase of 21.94% from \$338.7 million in 2020. The increase was primarily due to an increase in personnel cost in the power generation business.

##### **Repairs and Maintenance**

Repairs and maintenance expense was \$283.0 million in 2021, an increase of 4.31% from \$271.3 million in 2020. The increase was primarily due to an increase in repairs and maintenance expense in the power generation business.

##### **Other Expenses**

Other expenses were \$434.9 million in 2021, an increase of 31.31% from \$331.2 million in 2020. The increase was primarily due to an increase in other expenses in the power generation business.



**7. Finance Costs**

Finance costs were B574.5 million (2020: B637.9 million) or 11.04% (2020: 11.04%) of the average carrying amount of the Group's borrowings. Finance costs were primarily incurred on bank borrowings and other financial liabilities.

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

The Group's share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 0.84% (2020: 0.13%) of the Group's profit before taxation. The Group's share of results of associates and a joint venture was primarily from its investment in J. J. I. (Singapore) Pte. Ltd., a joint venture.

**9. Profit before Taxation**

Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2020: 15.30%) of the Group's revenue. Profit before taxation was primarily from the Group's operations.

**10. Income Tax Expense**

Income tax expense was B318.4 million (2020: B327.8 million) or 19.25% (2020: 17.40%) of the Group's profit before taxation. Income tax expense was primarily from the Group's operations.

**11. Profit for the Period**

Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 10.51% (2020: 10.51%) of the Group's revenue. Profit for the period was primarily from the Group's operations.

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

Profit for the period attributable to equity holders of the company was B1,295.2 million (2020: B1,488.2 million) or 9.90% (2020: 9.90%) of the Group's revenue. Profit for the period attributable to equity holders of the company was primarily from the Group's operations.

**IV. FINANCIAL POSITION**

**1. Overview**

As at 30 June 2021, the Group'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 Group's net assets were B47,142.9 million (2020: B21,742.1 million). The Group's net assets were primarily from the Group's operations.

**2. Particulars of Assets and Liabilities**

5.52% } B70,538.3 31 D 2020  
 B74,434.7 30 Jr 2021, w  
 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  
 B9,068.8 } B9,269.3  
 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 } G } 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 period from 4 July 2021 to 31 December 2021 is 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 period from 18 July 2021 to 31 December 2021 is 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 period from 23 August 2021 to 31 December 2021 is 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 period from 24 July 2021 to 31 December 2021 is 2.68%.

### 2. Capital Expenditure

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

### 3. Acquisition and Establishment of Subsidiaries

As at 31 December 2021, the Group has established the following subsidiaries (all of which are wholly owned by the Group):  
Fusion Energy (Hebei) New Energy Co., Ltd.\* (河北融智新源電力有限公司), which is a wholly owned subsidiary of the Group.  
Enew Energy (Etoke) New Energy Technology Co., Ltd.\* (鄂托克前旗晟日新能源科技有限公司), which is a wholly owned subsidiary of the Group.

In 2021, the Group has established the following subsidiaries (all of which are wholly owned by the Group):  
Beijing Jingneng Jintong New Energy Co., Ltd.\* (北京京能京通新能源有限公司), which is a wholly owned subsidiary of the Group.  
Yinchuan Jingneng Clean Energy Co., Ltd.\* (銀川京能清潔能源有限公司), which is a wholly owned subsidiary of the Group.  
Bayan Zou'er Jingneng Clean Energy Power Co., Ltd.\* (巴彥淖爾京能清潔能源電力有限公司), which is a wholly owned subsidiary of the Group.

\* Foreign-invested enterprise.

### 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) acquired 100% equity interest in Ningxia Jiayue New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) for a total consideration of RMB1,072.4 million. The Company also acquired 100% equity interest in Ningxia Yiyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380.64 million. The Company also acquired 100% equity interest in Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司) for a total consideration of RMB380.64 million. The Company also acquired 100% equity interest in Ningxia Deyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380.64 million. The above transactions are completed after the reporting period of 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 conducted in the Renminbi (RMB). The Group's assets and liabilities are denominated in RMB. The Group's revenue is primarily generated from the sale of solar panels and related products. The Group's expenses are primarily incurred for the purchase of raw materials and the payment of salaries and other operating costs. The Group's financial position and performance are not significantly affected by exchange rate fluctuations. The Group has not entered into any foreign exchange contracts 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"

In 2021, the Group will continue to focus on its "14th Five-Year Plan" and implement the following strategies: (1) Strengthening the Group's core competitiveness by focusing on the development of solar panels and related products; (2) Expanding the Group's market share by increasing sales and marketing efforts; (3) Improving the Group's financial performance by optimizing the cost structure and enhancing operational efficiency; (4) Strengthening the Group's financial position by increasing capital expenditure and improving the asset-liability ratio; (5) Enhancing the Group's risk management capabilities by identifying and mitigating potential risks. The Group will continue to focus on its "14th Five-Year Plan" and strive to achieve its long-term development goals.

**2. Actively promoting key projects**

In 2021, we actively promoted key projects. As of December 31, 2021, we have completed the construction of 1.2 million kWh of solar photovoltaic power generation capacity in the Gansu, Xinjiang, Inner Mongolia and Jiangxi provinces. The completion of these projects will increase our solar photovoltaic power generation capacity to 14.7 million kWh. In 2021, we completed the construction of 0.45 million kWh of solar photovoltaic power generation capacity in the Inner Mongolia and Jiangxi provinces. The completion of these projects will increase our solar photovoltaic power generation capacity to 10.2 million kWh. As of December 31, 2021, we have completed the construction of 14.7 million kWh of solar photovoltaic power generation capacity in the Gansu, Xinjiang, Inner Mongolia and Jiangxi provinces. The completion of these projects will increase our solar photovoltaic power generation capacity to 14.7 million kWh. In 2021, we completed the construction of 0.45 million kWh of solar photovoltaic power generation capacity in the Inner Mongolia and Jiangxi provinces. The completion of these projects will increase our solar photovoltaic power generation capacity to 10.2 million kWh. As of December 31, 2021, we have completed the construction of 14.7 million kWh of solar photovoltaic power generation capacity in the Gansu, Xinjiang, Inner Mongolia and Jiangxi provinces. The completion of these projects will increase our solar photovoltaic power generation capacity to 14.7 million kWh.

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

In 2021, we continued to lay a solid foundation for safety production. We have established a safety production management system and implemented safety production measures. We have organized safety training for our employees and conducted safety inspections. We have established a safety production management system and implemented safety production measures. We have organized safety training for our employees and conducted safety inspections. We have established a safety production management system and implemented safety production measures. We have organized safety training for our employees and conducted safety inspections. We have established a safety production management system and implemented safety production measures. We have organized safety training for our employees and conducted safety inspections.

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

Our Company did not purchase, sell or redeem any listed securities of the Company during the period from January 1, 2021 to December 31, 2021.

**INTERIM DIVIDEND**

Our Board of Directors did not declare any interim dividend during the period from January 1, 2021 to December 31, 2021.

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

Our Company has established a corporate governance system and implemented corporate governance measures. We have established a corporate governance system and implemented corporate governance measures. We have established a corporate governance system and implemented corporate governance measures. We have established a corporate governance system and implemented corporate governance measures. We have established a corporate governance system and implemented corporate governance measures. We have established a corporate governance system and implemented corporate governance measures.



# COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company, the Directors and the Senior Management of the Company have reviewed the record of the Company's securities transactions during the period from 1 January 2021 to 31 December 2021, and confirmed that the Company has complied with the relevant provisions of the Code for Securities Transactions set out in the Listing Rules of the Hong Kong Stock Exchange (the "Code") during the period mentioned above. No securities transaction of the Company was found to have violated the Code during the period mentioned above.

## AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the financial results of the Company for the six months ending 30 June 2021, and the financial results of the Company for the first half of 2021, and confirmed that the financial results of the Company for the six months ending 30 June 2021, and the financial results of the Company for the first half of 2021, are fair and reasonable, and that the Company has complied with the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange during the period mentioned above.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report for the six months ending 30 June 2021 on the Company's website, the Hong Kong Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk)), and the Company's website ([www.bjnc.com.hk](http://www.bjnc.com.hk)). The interim results and interim report for the six months ending 30 June 2021 of the Company are available on the Company's website ([www.bjnc.com.hk](http://www.bjnc.com.hk)) and the Hong Kong Stock Exchange website ([www.hkex.com.hk](http://www.hkex.com.hk)).

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Beijing Jingneng Clean Energy Co., Limited  
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26 April 2021

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