

Beijing Jingneng Clean Energy Co., Limited (Beijing Jingneng Clean Energy Co., Limited)  
北京京能清洁能源電力股份有限公司 (Beijing Jingneng Clean Energy Co., Limited)  
A joint stock company incorporated in the People's Republic of China with limited liability  
(Stock Code: 00579)



**Beijing Jingneng Clean Energy Co., Limited**

**北京京能清潔能源電力股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00579)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021**

### **FINANCIAL HIGHLIGHTS**

- Revenue for the six months ended 30 June 2021 was RMB9,339.8 million, representing an increase of 12.81% compared with the corresponding period of 2020.
- Profit before income tax for the six months ended 30 June 2021 was RMB1,884.3 million, representing an increase of 13.90% compared with the corresponding period of 2020.
- Profit after income tax and minority interests for the six months ended 30 June 2021 was RMB1,488.2 million, representing an increase of 14.90% compared with the corresponding period of 2020.
- Basic earnings per share for the six months ended 30 June 2021 was RMB18.05.

### **RESULTS HIGHLIGHTS**

The results were approved by the Board of Beijing Jingneng Clean Energy Co., Limited (the Company) and are consistent with the results reported by the Company and the Group (we/us) for the six months ended 30 June 2021 (the Reporting Period), and are in accordance with the International Financial Reporting Standards (IFRSs).

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

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021	2020
		RMB'000	¥ B'000
		(Unaudited)	(Unaudited)
Revenue	3	9,339,794	8,278,996
Cost of sales	4	453,502	357,646
Gross profit		(4,653,477)	(4,249,576)
Depreciation and amortization	8	(1,510,952)	(1,325,439)
Impairment loss		(412,971)	(338,735)
Other non-current asset impairment loss		(283,027)	(271,259)
Other income		(434,928)	(331,179)
Other expenses	5	(6,206)	(3,694)
Profit before income tax		2,491,735	2,116,760
Income tax	6	16,479	22,857
Finance income	6	(637,882)	(574,537)
Finance expenses		25,725	89,202
Finance income/(expenses)		(11,802)	
Profit after 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/(loss) attributable to equity holders of the Company			
Equity holders of the Company		1,488,178	1,295,215
Non-controlling interests		25,588	6,079
Profit/(loss) attributable to equity holders of the Company		42,658	34,615
Profit/(loss) attributable to equity holders of the Company		1,556,424	1,335,909
Equity holders of the Company			
Basic earnings per share (¥ B)	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	2020
		RMB'000	HK\$'000
		(Unaudited)	(Unaudited)
Profit from operations	8	1,556,424	1,335,909
<b>Items that will not be reclassified to profit or loss:</b>			
Gain from disposal of subsidiaries (F&CI)		—	3,428
Share of profit from associates and joint ventures		—	5,250
		—	8,678
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Cost of warranties:			
— self-fulfilling		14,999	(7,075)
— self-fulfilling and self-fulfilling		6,003	4,769
Loss from disposal of subsidiaries		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
Profit before income tax		1,542,632	1,324,544
<b>Income tax expense:</b>			
— Estimated income tax		1,474,386	1,283,850
— Hong Kong profits tax		25,588	6,079
— Other income tax		42,658	34,615
		1,542,632	1,324,544

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
<b>Non-current Assets</b>		
Property, plant and equipment	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investments	4,301,875	4,410,754
Goodwill	190,049	190,049
Long-term prepayments	3,413,806	3,518,508
Long-term receivables	108,000	117,000
Long-term payables	119,102	130,904
Long-term financial assets	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments, FVOCI	66,911	66,911
Other non-current assets	1,245,504	1,114,305
Deferred tax liabilities	1,779,300	1,072,426
Other non-current liabilities	46,211	50,787
Deferred tax liabilities	4,340	
	<u>57,257,570</u>	<u>55,656,303</u>
<b>Current Assets</b>		
Inventory	121,310	104,416
Prepayments and other receivables	9,178,645	9,159,317
Other receivables, including related parties	540,683	463,778
Current tax assets	17,168	16,565
Accounts payable and other payables	87,830	170,193
Other current assets	433,688	469,666
Financial assets, FVTPL		
Financial assets (FVPL)	200,780	196,043
Other current liabilities	4,533	4,577
Current tax liabilities	6,592,508	4,297,450
	<u>17,177,145</u>	<u>14,882,005</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
<b>Current Liabilities</b>			
Trade payables	12	5,186,954	5,058,989
Accounts payable		475,927	189,539
Bank borrowings		9,269,260	12,318,322
Other financial liabilities		9,068,797	7,060,658
Other payables		95,249	96,656
Contract liabilities		26,281	26,128
Contract liabilities		56,571	56,380
Liabilities for employee benefits		42,110	64,659
Deferred income		—	19,576
Income tax payable		24,662	125,381
Deferred income		107,887	228,336
		<u>24,353,698</u>	<u>25,244,624</u>
<b>Net Current Liabilities</b>		<u>(7,176,553)</u>	<u>(10,362,619)</u>
<b>Total Assets less Current Liabilities</b>		<u>50,081,017</u>	<u>45,293,684</u>
<b>Non-current Liabilities</b>			
Deferred income		41,908	45,002
Bank borrowings		14,785,426	10,896,268
Other financial liabilities		4,488,679	4,488,679
Contract liabilities		1,999,284	1,999,284
Contract liabilities		5,100	12,440
Deferred income		188,235	193,615
Deferred income		437,138	435,811
Liabilities for employee benefits		827,378	836,336
Other financial liabilities		16,037	19,402
		<u>22,789,185</u>	<u>18,926,837</u>
<b>Net Assets</b>		<u>27,291,832</u>	<u>26,366,847</u>
<b>Capital and Reserves</b>			
Share capital		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
<b>Equity attributable to owners of the Company</b>		<u>25,400,814</u>	<u>24,493,650</u>
Minority interest		391,448	347,615
<b>Non-controlling interests</b>		<u>1,499,570</u>	<u>1,525,582</u>
		<u>27,291,832</u>	<u>26,366,847</u>

*Fractal Fract.* **2021**, *5*, 2021 (2021)

1. **Director's Report** – The Director's Report for the year ended 30 June 2021 is set out on pages 1 to 10 of the Financial Statements. The Director's Report is a summary of the performance of the Group during the year and is intended to provide a high-level overview of the Group's performance. The Director's Report is not intended to provide a detailed analysis of the Group's performance.

1. 本行以人民币为记账本位币，所有外币交易均按交易发生日的即期汇率折算为人民币。

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## Application of amendments to IFRSs

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A ..... IF 9, IA 39 IF 7,  
IF 4 ..... IF 16  
C ..... -19- ..... C .....  
I ..... B ..... r ..... 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	–	–	–	–	–	–
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	–	–	–	–	–	–
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

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**(a) Segment revenue and results**

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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>
For the period ended 30 June 2021 (continued)						
As reported in the financial statements of the Company	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
As reported in the financial statements of the Company	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Derivative financial instruments	447,710	426,477	443,452	52,406	7,390	1,377,435
Available for sale financial assets	7,532	84,728	27,704	12,992	561	133,517
As reported in the financial statements of the Company	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735



A. **Other income** of Group's subsidiaries for the period ended 30 June 2020 is analysed as follows:

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

(continued)

(c) **Other income** of Group's subsidiaries for the period ended 30 June 2020 is analysed as follows:

#### 4. OTHER INCOME

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income of subsidiaries		
Other income of subsidiaries (continued)	279,419	199,907
Other income of subsidiaries (continued)	14,824	10,377
Other income of subsidiaries	66,435	60,007
Other income of subsidiaries (continued)	64,726	48,650
Other income of subsidiaries	28,098	38,705
Other income of subsidiaries	453,502	357,646

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	For the six-month period ended 30 June	
	2021	2020
	RMB'000	US\$'000
	(Unaudited)	(Unaudited)
Operating profit		
Loss on disposal of subsidiaries	(8,689)	(9,583)
Finance income (expense)	250	(6,619)
Gain (loss) from investment in subsidiaries	6,986	(60,594)
Other	(4,753)	73,102
	<u>(6,206)</u>	<u>(3,694)</u>

	For the six-month period ended 30 June	
	2021	2020
	<i>RMB'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Interest income	16,479	22,857
Interest expense	705,846	587,058
Loss: Allowance for credit losses	(67,964)	(12,521)
Loss from operations	637,882	574,537

## 7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax expense:		
Income tax expense	270,532	328,727
Deferred income tax:		
Credit	57,299	(10,354)
Income tax expense	327,831	318,373

Income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2030. The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2021 and 31 December 2030. A 50% credit is available for the income tax expense of 15% with respect to the income tax expense of 50% of the income tax expense of the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2030. The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2021 and 31 December 2030. A 50% credit is available for the income tax expense of 15% with respect to the income tax expense of 50% of the income tax expense of the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2030. The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2021 and 31 December 2030. A 50% credit is available for the income tax expense of 15% with respect to the income tax expense of 50% of the income tax expense of the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2030. The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2021 and 31 December 2030. A 50% credit is available for the income tax expense of 15% with respect to the income tax expense of 50% of the income tax expense of the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2030. The Company's income tax expense is calculated based on the tax rates of 25% applicable to the Company's subsidiaries in the PRC for the six-month period ended 31 December 2021 and 31 December 2030. A 50% credit is available for the income tax expense of 15% with respect to the income tax expense of 50% of the income tax expense of the Company's subsidiaries in the PRC for the six-month period ended 30 June 2021.

## 8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit before income tax	1,862	1,710
Income tax expense	26,391	26,630
Profit after income tax	1,341,900	1,182,044
Profit after income tax	35,535	24,332
Profit after income tax	133,517	119,063
Profit after income tax	1,510,952	1,325,439

(c) D.r. r. . . . f r . . . . f r . . . . 30 J . 2021 ( . . . . 30 J . 2020: . ) .

30 J. 2021. 8,244,508,000 (30 J. 2020: 8,244,508,000).

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	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade receivables	1,316,702	2,198,687
Other receivables	7,655,891	6,683,224
Due from related parties	223,521	294,875
	<u>9,196,114</u>	<u>9,176,786</u>
Less: allowance for doubtful debts	<u>(17,469)</u>	<u>(17,469)</u>
	<u><u>9,178,645</u></u>	<u><u>9,159,317</u></u>

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Cost of sales	1,618,233	2,849,843
Gross profit	2,536,843	2,649,928
Selling and distribution expenses	3,008,036	2,200,362
Administrative expenses	1,583,665	906,255
Finance income	431,868	552,929
	<u>9,178,645</u>	<u>9,159,317</u>



## MANAGEMENT DISCUSSION AND ANALYSIS

### I. REVIEW OF THE POWER INDUSTRY

In the first half of 2021, China's power industry continued to develop steadily. With the continuous improvement of the power supply system, the power supply capacity has increased significantly, and the power supply has become more stable. At the same time, the power industry has also made significant progress in the field of new energy. According to the data released by the National Energy Administration, as of June 30, 2021, the total installed capacity of power generation in China reached 2.26 billion kW, an increase of 9.5% compared with the same period last year. Among them, the installed capacity of hydropower was 1.27 billion kW, an increase of 4.1%; the installed capacity of wind power was 290 million kW, an increase of 34.7%; the installed capacity of solar power was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. In addition, the total output of electricity in China reached 1.02 billion kWh, an increase of 17.8% compared with the same period last year. The output of hydropower was 45.4% of the total output, an increase of 3.2 percentage points; the output of wind power was 1.09 billion kWh, an increase of 2.5%, with a growth rate of 48.2%; the output of solar power was 3.3 billion kWh, an increase of 3.3 percentage points. The output of nuclear power was 1.4 billion kWh, an increase of 1.4 percentage points.

In the first half of 2021, China's power industry continued to develop steadily. With the continuous improvement of the power supply system, the power supply capacity has increased significantly, and the power supply has become more stable. At the same time, the power industry has also made significant progress in the field of new energy. According to the data released by the National Energy Administration, as of June 30, 2021, the total installed capacity of power generation in China reached 2.26 billion kW, an increase of 9.5% compared with the same period last year. Among them, the installed capacity of hydropower was 1.27 billion kW, an increase of 4.1%; the installed capacity of wind power was 290 million kW, an increase of 34.7%; the installed capacity of solar power was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. In addition, the total output of electricity in China reached 1.02 billion kWh, an increase of 17.8% compared with the same period last year. The output of hydropower was 45.4% of the total output, an increase of 3.2 percentage points; the output of wind power was 1.09 billion kWh, an increase of 2.5%, with a growth rate of 48.2%; the output of solar power was 3.3 billion kWh, an increase of 3.3 percentage points. The output of nuclear power was 1.4 billion kWh, an increase of 1.4 percentage points.

In the first half of 2021, China's power industry continued to develop steadily. With the continuous improvement of the power supply system, the power supply capacity has increased significantly, and the power supply has become more stable. At the same time, the power industry has also made significant progress in the field of new energy. According to the data released by the National Energy Administration, as of June 30, 2021, the total installed capacity of power generation in China reached 2.26 billion kW, an increase of 9.5% compared with the same period last year. Among them, the installed capacity of hydropower was 1.27 billion kW, an increase of 4.1%; the installed capacity of wind power was 290 million kW, an increase of 34.7%; the installed capacity of solar power was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. In addition, the total output of electricity in China reached 1.02 billion kWh, an increase of 17.8% compared with the same period last year. The output of hydropower was 45.4% of the total output, an increase of 3.2 percentage points; the output of wind power was 1.09 billion kWh, an increase of 2.5%, with a growth rate of 48.2%; the output of solar power was 3.3 billion kWh, an increase of 3.3 percentage points. The output of nuclear power was 1.4 billion kWh, an increase of 1.4 percentage points.

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

In the first half of 2021, the Group continued to develop steadily. With the continuous improvement of the power supply system, the power supply capacity has increased significantly, and the power supply has become more stable. At the same time, the Group has also made significant progress in the field of new energy. According to the data released by the National Energy Administration, as of June 30, 2021, the total installed capacity of power generation in China reached 2.26 billion kW, an increase of 9.5% compared with the same period last year. Among them, the installed capacity of hydropower was 1.27 billion kW, an increase of 4.1%; the installed capacity of wind power was 290 million kW, an increase of 34.7%; the installed capacity of solar power was 270 million kW, an increase of 23.7%; the installed capacity of nuclear power was 380 million kW, an increase of 4.7%. In addition, the total output of electricity in China reached 1.02 billion kWh, an increase of 17.8% compared with the same period last year. The output of hydropower was 45.4% of the total output, an increase of 3.2 percentage points; the output of wind power was 1.09 billion kWh, an increase of 2.5%, with a growth rate of 48.2%; the output of solar power was 3.3 billion kWh, an increase of 3.3 percentage points. The output of nuclear power was 1.4 billion kWh, an increase of 1.4 percentage points.

### 1. Steady increase in installed capacity

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## 2. Significant increase in power generation

A. f30 J. 2021, w r f. Gr w 16.179  
f17.73%, fw w r f.  
w 9.733  
8.08%, w r f.  
2,070 r, f155 r; w r f.  
3.803  
44.43%, w w  
1,294 r, r f  
199 r, w w 82 r;  
w r f. w r f. w 2.046  
37.87%, w w f  
702 r, f1 r f r, w w 42 r  
42  
597  
3.86%, w r f.  
1,327 r, f53 r f

### 3. Pushing forward project development smoothly

In the first half of 2021, the Group's operating profit was 1.754 million yuan, compared with 1.486 million yuan in the same period of 2020. The increase was mainly due to the increase in operating profit of the Group's subsidiaries.

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

The revenue from gas-fired power and heat energy generation segment increased 6.65% from B5,996.1 million for the year ended 31st March 2020 to B6,394.7 million for the year ended 31st March 2021, following an increase in the number of gas-fired power and heat energy generation units of 8.80% from B4,868.7 million for the year ended 31st March 2020 to B5,297.0 million for the year ended 31st March 2021, and an increase in the average selling price of 2.63% from B1,127.4 million for the year ended 31st March 2020 to B1,097.7 million for the year ended 31st March 2021, as a result of the increase in the number of gas-fired power and heat energy generation units.

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

The revenue from wind power generation segment increased 38.90% from B1,109.5 million for the year ended 31st March 2020 to B1,541.1 million for the year ended 31st March 2021, as a result of the increase in the number of wind power generation units from 1,000 units in 2020 to 1,100 units in 2021.

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

The revenue from photovoltaic power generation segment increased 22.04% from B1,028.6 million for the year ended 31st March 2020 to B1,255.3 million for the year ended 31st March 2021, as a result of the increase in the number of photovoltaic power generation units from 1,000 units in 2020 to 1,100 units in 2021.

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

The revenue from hydro power generation segment increased 2.30% from B143.3 million for the year ended 31st March 2020 to B146.6 million for the year ended 31st March 2021.

### ***Other Segment***

The revenue from other segment increased 40.00% from B1.5 million for the year ended 31st March 2020 to B2.1 million for the year ended 31st March 2021.

## **3. Other Income**

The revenue from other income increased 26.82% from B357.6 million for the year ended 31st March 2020 to B453.5 million for the year ended 31st March 2021, as a result of the increase in the number of other income units from 1,000 units in 2020 to 1,100 units in 2021.

#### 4. Operating Expenses

Operating expenses increased 11.99% from B6,519.9 million for 2020 to B7,301.6 million for 2021, an increase of B781.7 million. The increase was primarily due to an increase in depreciation and amortization expenses of B1,325.4 million, an increase in personnel costs of B338.7 million, an increase in repair and maintenance expenses of B271.3 million, and an increase in other expenses of B434.9 million.

##### *Ga Com p ion*

Ga Com p ion expenses increased 9.50% from B4,249.6 million for 2020 to B4,653.5 million for 2021, an increase of B403.9 million. The increase was primarily due to an increase in depreciation and amortization expenses of B1,325.4 million, an increase in personnel costs of B338.7 million, and an increase in other expenses of B434.9 million.

##### *Deprecia ion and Amor i a ion E pen e*

Depreciation and amortization expenses increased 14.00% from B1,325.4 million for 2020 to B1,511.0 million for 2021, an increase of B185.6 million. The increase was primarily due to an increase in depreciation expenses of B185.6 million.

##### *Per onnel Co*

Personnel costs increased 21.94% from B338.7 million for 2020 to B413.0 million for 2021, an increase of B74.3 million. The increase was primarily due to an increase in salaries and wages of B74.3 million. The increase was primarily due to an increase in salaries and wages of B74.3 million.

##### *Repair and Main enance*

Repair and maintenance expenses increased 4.31% from B271.3 million for 2020 to B283.0 million for 2021, an increase of B11.7 million. The increase was primarily due to an increase in repair and maintenance expenses of B11.7 million.

##### *O her E pen e*

Other expenses increased (1) from B434.9 million for 2020 to B434.9 million for 2021, an increase of B0.0 million. The increase was primarily due to an increase in other expenses of B434.9 million.

Other expenses increased 31.31% from B331.2 million for 2020 to B434.9 million for 2021, an increase of B103.7 million. The increase was primarily due to an increase in other expenses of B103.7 million.



Für die Jahre 2019 bis 2020 ist eine Erhöhung der Umsatzsteuer von 11,04% für B574.5 und B637.9 zu erwarten.

2020年, 我国规模以上工业企业营业收入利润率84.42%, 比上年提高0.8个百分点; 2021年, 我国规模以上工业企业营业收入利润率85.2%, 比上年提高0.8个百分点。

A. rental fees for the year ended 2020 were 13.90% of B1,654.3

I... r ... 2.95% f B318.4 ... fr ... f.f.2020  
B327.8 ... fr ... f.f.2021.Eff ... r ... f 19.25% fr ...  
fr ... f.f.2020 17.40% fr ... f.f.2021.

[illegible]

☒ B1.295.2 ..... f r , . . . . . f r , . . . . . f 2020 ....., ☒ B1.488.2 ..... f r , . . . . . f r , . . . . . f 2021.

## 1. Overview

A. f30 J. 2021, f. Gr. B74,434.7  
B47,142.9  
B27,291.8  
B25,400.8

## 2. Particulars of Assets and Liabilities

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

### 3. Liquidity

A. f30 J. 2021, rr. B17,177.1  
B6,592.5 B9,178.6  
B1,406.0  
C rr. B24,353.7  
B9,269.3  
B9,068.8 B95.2 B26.3  
B5,187.0  
B707.1

2020, 30 J 2021. 30.75% f. B10,362.6 31 D. r

#### 4. Net Gearing Ratio

2020. gada 31. decembris, 2021. gada 30. jūnijs (turpmāk – **reģistrācijas periods**) – 55,28%, 31 Decembris 2020., 54,84%, 30 Jūnijs 2021.

[illegible]

B. .... Gr. .... 53.40% f. ☒ B4,297.5  
31 D. .... r 2020. ☒ B6,592.5 .... 30 J. .... 2021.

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On 4 July 2021, the Group issued a corporate bond with a principal amount of RMB2,179 million (B2,179 million) with a term of 3 years and an annual interest rate of 2.65%.

On 18 July 2021, the Group issued a corporate bond with a principal amount of RMB2,238 million (B2,238 million) with a term of 3 years and an annual interest rate of 2.80%.

On 23 August 2021, the Group issued a corporate bond with a principal amount of RMB2,270 million (B2,270 million) with a term of 3 years and an annual interest rate of 2.99%.

On 24 July 2021, the Group issued a corporate bond with a principal amount of RMB2,266 million (B2,266 million) with a term of 3 years and an annual interest rate of 2.68%.

### 2. Capital Expenditure

In 2021, the Group's capital expenditure was RMB2,910.5 million (B2,910.5 million), of which RMB2,605.5 million (B2,605.5 million) was paid in cash, and RMB305.0 million (B305.0 million) was paid by bank credit.

### 3. Acquisition and Establishment of Subsidiaries

Acquired subsidiaries in 2021: the Group acquired Hebei Rongzhi New Energy Power Co., Ltd.\* (河北融智新源電力有限公司) and Eneko Qianqi New Energy Technology Co., Ltd.\* (鄂托克前旗晟日新能源科技有限公司) in 2021, with a total investment of RMB1,000 million (B1,000 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 Qingliao New Energy Co., Ltd.\* (銀川京能清潔能源有限公司), and Baidaoer Jingneng Qingliao New Energy Power Co., Ltd.\* (巴彥淖爾京能清潔能源電力有限公司), with a total investment of RMB1,000 million (B1,000 million).

\* Foreign-invested enterprise.

### 4. Contingent Liabilities

As of 30 June 2021, the Group has no contingent liabilities.

### 5. Mortgage of Assets

As of 30 June 2021, the Group has no mortgage of assets.

## 6. Significant Events after the Reporting Period

On 19 July 2021, the Company's wholly-owned subsidiary, Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), acquired 100% equity interest in Ningxia Yingyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) from Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司), with the consideration of HK\$380.64 million (RMB1,072.4 million) in cash. Details of the transaction are disclosed in the Company's announcement dated 19 July 2021. The transaction is not subject to the prior approval of the shareholders of the Company.

## 7. Share Option Scheme

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

## 8. Foreign Exchange and Exchange Rate Risk

The Company's functional currency is the Hong Kong dollar ("HK\$"). The Company's subsidiaries, with the exception of Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), are incorporated in the People's Republic of China ("PRC") and use the Renminbi ("RMB") as their functional currency. The Company's subsidiaries in Hong Kong ("HK") and the PRC are exposed to exchange rate risk arising from the use of currencies other than the HK\$ in their operations.

The Group will continue to monitor the foreign exchange market and will take appropriate measures to manage the exchange rate risk.

# VI. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

For 2021, the Group will focus on its "14th Five-Year Plan" and continue to implement its business strategy. The Group will continue to expand its business scale and improve its operating performance. The Group will continue to invest in research and development, and strengthen its technological innovation. The Group will continue to expand its market, and increase its market share. The Group will continue to improve its management, and enhance its corporate governance. The Group will continue to strengthen its financial position, and improve its financial performance. The Group will continue to implement its "14th Five-Year Plan" and achieve its business goals.

## 2. Actively promoting key projects

[illegible]

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

[illegible]

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

30 J. 2021.

## INTERIM DIVIDEND

B.  $r_1, \dots, r_n, r_{n+1}, \dots, r_{n+m}, f, r_{n+m+1}, \dots, r_{n+m+l}, f, r_{n+m+l+1}, \dots, r_{n+m+l+k}$   
30 J. 2021.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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



## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Code for Securities Transactions for Directors and Employees (the "Model Code") set out in Appendix 10 of the Listing Rules. The Company has confirmed that the provisions of the Code for Securities Transactions for Directors and Employees are no less exacting than the provisions of the Model Code. The Company has also confirmed that the provisions of the Code for Securities Transactions for Directors and Employees are no less exacting than the provisions of the Model Code.

## AUDIT COMMITTEE

The Audit Committee was established in March 2021 and its members are Mr. [Name], Mr. [Name] and Mr. [Name]. The Audit Committee has been established since 30 June 2021 and its members are Mr. [Name], Mr. [Name] and Mr. [Name].

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has adopted the HKEX Listing Rules and the Company's website for the publication of interim results and interim report. The Company has also adopted the HKEX Listing Rules and the Company's website for the publication of interim results and interim report. The Company has also adopted the HKEX Listing Rules and the Company's website for the publication of interim results and interim report.

Beijing Jingneng Clean Energy Co., Limited  
KANG Jian

Director, General Manager and Chairman of the Board

Beijing, China  
26 April 2021

As the Chairman of the Board, I have reviewed the Company's 2021 Interim Financial Report and I am satisfied that the information contained therein is true and accurate and that the financial statements have been properly prepared in accordance with the applicable accounting standards. I have also reviewed the Company's 2021 Interim Report and I am satisfied that the information contained therein is true and accurate and that the financial statements have been properly prepared in accordance with the applicable accounting standards.