

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

– Total assets	at the end of 30 June 2021	B9,339.8 million	an increase of 12.81%	compared to B9,163.8 million at the end of 30 June 2020.
– Total liabilities	at the end of 30 June 2021	B1,884.3 million	an increase of 13.90%	compared to B1,655.3 million at the end of 30 June 2020.
– Total equity	at the end of 30 June 2021	B1,488.2 million	an increase of 14.90%	compared to B1,283.2 million at the end of 30 June 2020.
– Basic earnings per share	for the six months ended 30 June 2021	B18.05		

RESULTS HIGHLIGHTS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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
Gain on disposal of subsidiaries		(4,653,477)	(4,249,576)
Depreciation and amortisation	8	(1,510,952)	(1,325,439)
Impairment losses		(412,971)	(338,735)
Finance income		(283,027)	(271,259)
Finance costs		(434,928)	(331,179)
Share of profit/loss of associates	5	(6,206)	(3,694)
Profit before income tax		2,491,735	2,116,760
Income tax	6	16,479	22,857
Finance income	6	(637,882)	(574,537)
Finance costs		25,725	89,202
Share of profit/loss of associates		(11,802)	
Profit after income tax		1,884,255	1,654,282
Income tax	7	(327,831)	(318,373)
Profit for the period	8	1,556,424	1,335,909
Profit for the period attributable to:			
Equity holders of the Company		1,488,178	1,295,215
Non-controlling interests		25,588	6,079
Profit for the period attributable to equity holders of the Company		42,658	34,615
Profit for the period		1,556,424	1,335,909
Equity holders of the Company			
Basic earnings per share (RMB)	10	18.05	15.71

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2021

		For the six-month period ended 30 June	
		2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Profit before income tax	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		-	3,428
Gain on disposal of investment in equity instrument of an associate		-	5,250
		<u>-</u>	<u>8,678</u>
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries		(30,276)	(16,736)
Change in fair value of financial assets and liabilities at fair value through profit or loss:			
- gains		14,999	(7,075)
- losses		6,003	4,769
Income tax		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
Profit after income tax		<u>(13,792)</u>	<u>(11,365)</u>
Profit after income tax and other comprehensive income		<u><u>1,542,632</u></u>	<u><u>1,324,544</u></u>
Profit after income tax and other comprehensive income attributable to:			
- Equity holders of the Company		1,474,386	1,283,850
- Non-controlling interests		25,588	6,079
- Discontinued operations		<u>42,658</u>	<u>34,615</u>
		<u><u>1,542,632</u></u>	<u><u>1,324,544</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Non-current Assets		
Investment properties	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investment in subsidiaries	4,301,875	4,410,754
Goodwill	190,049	190,049
Investment in associates	3,413,806	3,518,508
Long-term prepayments	108,000	117,000
Investment in equity instruments of associates	119,102	130,904
Long-term deposits	70,000	70,000
Derivative financial instruments	231,289	296,104
Equity instruments of financial institutions	66,911	66,911
Value-added tax receivables	1,245,504	1,114,305
Derivative financial instruments	1,779,300	1,072,426
Investment in equity instruments of associates	46,211	50,787
Derivative financial instruments	4,340	-
	57,257,570	55,656,303
Current Assets		
Investment in subsidiaries	121,310	104,416
Investment in equity instruments of associates	9,178,645	9,159,317
Investment in equity instruments of associates	540,683	463,778
Goodwill	17,168	16,565
Amounts due from subsidiaries	87,830	170,193
Value-added tax receivables	433,688	469,666
Financial assets at fair value through profit or loss	200,780	196,043
Investment in equity instruments of associates	4,533	4,577
Current prepayments	6,592,508	4,297,450
	17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Current Liabilities			
Accounts payable and accrued liabilities	12	5,186,954	5,058,989
Accounts receivable		475,927	189,539
Bank deposits		9,269,260	12,318,322
Other receivables		9,068,797	7,060,658
Other payables		95,249	96,656
Contract liabilities		26,281	26,128
Contract liabilities		56,571	56,380
Long-term payables		42,110	64,659
Long-term payables		-	19,576
Long-term payables		24,662	125,381
Long-term payables		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			
Accounts payable and accrued liabilities		41,908	45,002
Bank deposits		14,785,426	10,896,268
Other receivables		4,488,679	4,488,679
Contract liabilities		1,999,284	1,999,284
Contract liabilities		5,100	12,440
Long-term payables		188,235	193,615
Long-term payables		437,138	435,811
Long-term payables		827,378	836,336
Long-term payables		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			
Capital		8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Equity		<u>25,400,814</u>	<u>24,493,650</u>
Contract liabilities		391,448	347,615
Contract liabilities		1,499,570	1,525,582
		<u>27,291,832</u>	<u>26,366,847</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2021 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors (the "Directors") on 30 June 2021. The condensed consolidated financial statements are presented in Renminbi ("RMB") and all amounts are in RMB, unless otherwise stated. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards ("IAS") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange").

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared on the accrual basis.

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021. The condensed consolidated financial statements are presented in RMB ("RMB").

Application of amendments to IFRSs

The condensed consolidated financial statements have been prepared in accordance with the IFRSs issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021.

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021.

The condensed consolidated financial statements have been prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board ("IASB") and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Listing Rules of the Hong Kong Stock Exchange ("Stock Exchange") as at 30 June 2021.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2021 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
Revenue from contracts with customers	1,097,710	-	-	-	-	1,097,710
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
Revenue from contracts with customers	-	56,862	1,784	-	-	58,646
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794

For the six months ended 30 June 2020 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215	-	7,150,104
Revenue from contracts with customers	1,127,393	-	-	-	-	1,127,393
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Revenue from contracts with customers	-	52,068	2,207	-	-	54,275
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) **Geographical information**

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

Gas-fired power and heat energy generation (RMB'000) 6C
 Wind power generation (RMB'000) 6C
 Photovoltaic power generation (RMB'000) 6C
 Hydropower generation (RMB'000) 6C
 Others (RMB'000) 6C

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

A. 2020年6月30日止六个月的综合收益表(续)

	G. 2021年6月30日止六个月的综合收益表			H. 2020年6月30日止六个月的综合收益表		
	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(损失)						
其他综合收益						
综合收益	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
其他综合收益	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
净利润	432,280	358,656	358,011	54,994	2,435	1,206,376
其他综合收益	5,129	84,341	16,730	12,322	541	119,063
综合收益	988,244	605,707	593,101	39,615	(109,907)	2,116,760

(续)

(C) 2021年6月30日止六个月的综合收益表(续)

4. OTHER INCOME

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	人民币千元
	(Unaudited)	(Unaudited)
公允价值变动收益(损失)		
其他综合收益		
综合收益	279,419	199,907
其他综合收益	14,824	10,377
净利润	66,435	60,007
其他综合收益	64,726	48,650
综合收益	28,098	38,705
	<u>453,502</u>	<u>357,646</u>

(continued)

- (C) 2021年6月30日止六個月，本公司在扣除本公司應佔的聯營公司虧損後，錄得其他收益及虧損淨額為人民幣6,986千元。2020年6月30日止六個月，本公司錄得其他收益及虧損淨額為人民幣60,594千元。
- (D) 2021年6月30日止六個月，本公司錄得其他收益及虧損淨額為人民幣4,753千元。2020年6月30日止六個月，本公司錄得其他收益及虧損淨額為人民幣73,102千元。
- (E) 2021年6月30日止六個月，本公司錄得其他收益及虧損淨額為人民幣6,206千元。2020年6月30日止六個月，本公司錄得其他收益及虧損淨額為人民幣3,694千元。

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Losses on disposal of subsidiaries	(8,689)	(9,583)
Losses on disposal of associates (joint ventures)	250	(6,619)
Gains on disposal of subsidiaries (joint ventures) and associates	6,986	(60,594)
Other gains and losses	(4,753)	73,102
	<u>(6,206)</u>	<u>(3,694)</u>

6. INTEREST INCOME/FINANCE COSTS

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Interest income	<u>16,479</u>	<u>22,857</u>
Interest expense	705,846	587,058
Losses on amortisation of financial assets at fair value through profit or loss	<u>(67,964)</u>	<u>(12,521)</u>
Other interest income	<u>637,882</u>	<u>574,537</u>

7. INCOME TAX EXPENSE

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Current tax expense:		
CEI	270,532	328,727
Deferred tax expense:		
Group	57,299	(10,354)
Income tax expense	<u>327,831</u>	<u>318,373</u>

CEI 應付所得稅開支包括中國內地及香港所得稅。CEI 應付所得稅開支按 25% 的稅率計算。CEI 應付所得稅開支於 30 六月 2021 年。

CEI 應付所得稅開支包括中國內地及香港所得稅。CEI 應付所得稅開支按 25% 的稅率計算。CEI 應付所得稅開支於 30 六月 2021 年。CEI 應付所得稅開支包括中國內地及香港所得稅。CEI 應付所得稅開支按 25% 的稅率計算。CEI 應付所得稅開支於 30 六月 2021 年。

本公司應付所得稅開支包括中國內地及香港所得稅。本公司應付所得稅開支按 25% 的稅率計算。本公司應付所得稅開支於 30 六月 2021 年。本公司應付所得稅開支包括中國內地及香港所得稅。本公司應付所得稅開支按 25% 的稅率計算。本公司應付所得稅開支於 30 六月 2021 年。

本公司應付所得稅開支包括中國內地及香港所得稅。本公司應付所得稅開支按 25% 的稅率計算。本公司應付所得稅開支於 30 六月 2021 年。本公司應付所得稅開支包括中國內地及香港所得稅。本公司應付所得稅開支按 25% 的稅率計算。本公司應付所得稅開支於 30 六月 2021 年。

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Attributable to:		
Parent	1,862	1,710
Subsidiaries	26,391	26,630
Deferred tax expense:		
Group	1,341,900	1,182,044
Group	35,535	24,332
Attributable to:	133,517	119,063
Profit for the period	<u>1,510,952</u>	<u>1,325,439</u>

9. DIVIDENDS

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

10. EARNINGS PER SHARE

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

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

11. TRADE AND BILLS RECEIVABLES

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

Get, 60 ()
 Get, ()

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

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

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

12. TRADE AND OTHER PAYABLES

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In the first half of 2021, China's power generation capacity continued to expand... (The text is extremely faint and largely illegible, but appears to discuss power generation capacity and related metrics.)

In the first half of 2021, China's power generation capacity reached 3,870... (The text is extremely faint and largely illegible, but appears to discuss power generation capacity and related metrics.)

In the first half of 2021, China's power generation capacity reached 1,853... (The text is extremely faint and largely illegible, but appears to discuss power generation capacity and related metrics.)

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group's operating performance... (The text is extremely faint and largely illegible, but appears to discuss business performance metrics.)

Gas-fired Power and Heat Energy Generation Segment

2020, the segment's operating profit was P6,394.7 million, an increase of 6.65% from P5,996.1 million in 2019. The segment's operating profit margin was 8.80% in 2020, an increase of 2.63% from 6.17% in 2019. In 2021, the segment's operating profit was P4,868.7 million, a decrease of 23.45% from P6,394.7 million in 2020. The segment's operating profit margin was 6.65% in 2021, a decrease of 2.15% from 8.80% in 2020.

Wind Power Segment

2020, the segment's operating profit was P1,109.5 million, an increase of 38.90% from P799.0 million in 2019. The segment's operating profit margin was 22.04% in 2020, an increase of 2.63% from 19.41% in 2019. In 2021, the segment's operating profit was P1,028.6 million, a decrease of 7.21% from P1,109.5 million in 2020. The segment's operating profit margin was 22.04% in 2021, a decrease of 0.04% from 22.04% in 2020.

Photovoltaic Power Segment

2020, the segment's operating profit was P146.6 million, an increase of 2.30% from P143.3 million in 2019. The segment's operating profit margin was 2.30% in 2020, an increase of 0.03% from 2.27% in 2019. In 2021, the segment's operating profit was P143.3 million, a decrease of 2.30% from P146.6 million in 2020. The segment's operating profit margin was 2.30% in 2021, a decrease of 0.03% from 2.30% in 2020.

Hydro Power Segment

2020, the segment's operating profit was P143.3 million, an increase of 40.00% from P102.4 million in 2019. The segment's operating profit margin was 40.00% in 2020, an increase of 4.00% from 36.00% in 2019. In 2021, the segment's operating profit was P150.0 million, an increase of 4.63% from P143.3 million in 2020. The segment's operating profit margin was 40.00% in 2021, an increase of 0.00% from 40.00% in 2020.

Other Segment

2020, the segment's operating profit was P357.6 million, an increase of 26.82% from P282.0 million in 2019. The segment's operating profit margin was 26.82% in 2020, an increase of 2.63% from 24.19% in 2019. In 2021, the segment's operating profit was P453.5 million, an increase of 26.82% from P357.6 million in 2020. The segment's operating profit margin was 26.82% in 2021, an increase of 2.63% from 26.82% in 2020.

3. Other Income

2020, the segment's operating profit was P143.3 million, an increase of 2.30% from P140.0 million in 2019. The segment's operating profit margin was 2.30% in 2020, an increase of 0.03% from 2.27% in 2019. In 2021, the segment's operating profit was P143.3 million, a decrease of 0.00% from P143.3 million in 2020. The segment's operating profit margin was 2.30% in 2021, a decrease of 0.03% from 2.30% in 2020.

4. Operating Expenses

General and Administrative Expenses, 11.99% ₱ B6,519.9 2020
₱ B7,301.6 2021, increased by ₱ B681.7 or 10.31%.

General and Administrative Expenses

General and Administrative Expenses, 9.50% ₱ B4,249.6 2020
₱ B4,653.5 2021, increased by ₱ B403.9 or 9.50%.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses, 14.00% ₱ B1,325.4 2020
₱ B1,511.0 2021, increased by ₱ B185.6 or 14.00%.

Personnel Costs

Personnel Costs, 21.94% ₱ B338.7 2020
₱ B413.0 2021, increased by ₱ B74.3 or 21.94%.
General and Administrative Expenses, 2020.

Repair and Maintenance

Repair and Maintenance, 4.31% ₱ B271.3 2020
₱ B283.0 2021, increased by ₱ B11.7 or 4.31%.

Other Expenses

Other Expenses, 31.31% ₱ B331.2 2020
₱ B434.9 2021, increased by ₱ B103.7 or 31.31%.
(1) Depreciation and Amortization Expenses; (2) Personnel Costs; (3) Repair and Maintenance; (4) General and Administrative Expenses; (5) Depreciation and Amortization Expenses; (6) Personnel Costs; (7) Other Expenses.

Other Expenses, 31.31% ₱ B331.2 2020
₱ B434.9 2021, increased by ₱ B103.7 or 31.31%.

7. Finance Costs

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

8. Share of Results of Associates and a Joint Venture

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

9. Profit before Taxation

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

10. Income Tax Expense

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

11. Profit for the Period

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

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

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

IV. FINANCIAL POSITION

1. Overview

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

2. Particulars of Assets and Liabilities

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

3. Liquidity

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

4. Net Gearing Ratio

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

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

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

V. OTHER SIGNIFICANT EVENTS

1. Financing

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

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

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

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

2. Capital Expenditure

In 2021, the Group's capital expenditure was B2,910.5 million, of which B2,605.5 million was for the acquisition of property, plant and equipment and B305.0 million was for the acquisition of intangible assets.

3. Acquisition and Establishment of Subsidiaries

Acquired subsidiaries include Hebei Rongzhi New Energy Power Co., Ltd.* (河北融智新源電力有限公司), Fubei Baotou Energy Storage Co., Ltd.* (鄂托克前旗晟日新能源科技有限公司). In 2021, the Group's investment in subsidiaries was 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 Clean Energy Co., Ltd.* (銀川京能清潔能源有限公司), and Bayan Zhoor Jingneng Clean Energy Power Co., Ltd.* (巴彥淖爾京能清潔能源電力有限公司).

* Fubei Baotou Energy Storage Co., Ltd.*

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 completed the acquisition of 100% equity interest of Ningxia Jiatai 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 (approximately HK\$580.4 million) and RMB1,072.4 million (approximately HK\$1,608.6 million) respectively. Details of the acquisition are set out in Note 5 to the financial statements for the period ended 30 June 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 PRC. The Group's revenue is primarily denominated in RMB. The Group's expenses are primarily denominated in RMB. The Group's assets and liabilities are primarily denominated in RMB. The Group's financial statements are presented in HK\$. The Group is exposed to foreign exchange risk arising from the fluctuations in the exchange rate between the RMB and the HK\$. The Group's management monitors the foreign exchange risk and will take appropriate measures to mitigate the 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 the implementation of its "14th Five-Year Plan". The Group will continue to expand its business operations and increase its market share. The Group will also continue to invest in research and development to improve its products and services. The Group will also continue to strengthen its financial position and improve its operational efficiency. The Group will also continue to focus on environmental protection and social responsibility.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

B ... C
26 August 2021

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