

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

- Total revenue for the six months ended 30 June 2021 was RMB9,339.8 million, an increase of 12.81% compared with RMB8,280.0 million for the six months ended 30 June 2020.
- Total profit for the six months ended 30 June 2021 was RMB1,884.3 million, an increase of 13.90% compared with RMB1,655.0 million for the six months ended 30 June 2020.
- Total profit attributable to the Company for the six months ended 30 June 2021 was RMB1,488.2 million, an increase of 14.90% compared with RMB1,295.0 million for the six months ended 30 June 2020.
- Basic earnings per share for the six months ended 30 June 2021 was RMB18.05, an increase of 13.90% compared with RMB15.80 for the six months ended 30 June 2020.

#### RESULTS HIGHLIGHTS

The Board of Directors (“Board”) of Beijing Jingneng Clean Energy Co., Limited (“Company”) is pleased to announce the interim results of the Company and its subsidiaries (“Group” or “we/us”) 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 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)
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 (RMB'000)	-	3,428
Write-down of non-current assets	-	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:		
- debt instruments	14,999	(7,075)
- equity instruments	6,003	4,769
Income tax	(4,518)	(1,001)
	<u>(13,792)</u>	<u>(20,043)</u>
	<u>(13,792)</u>	<u>(11,365)</u>
	<u>1,542,632</u>	<u>1,324,544</u>
Exchange differences on translation of foreign operations	1,474,386	1,283,850
Exchange differences on translation of subsidiaries	25,588	6,079
Other comprehensive income	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>B'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
Leases	108,000	117,000
Investment in financial assets at fair value through other comprehensive income	119,102	130,904
Leases	70,000	70,000
Derivatives	231,289	296,104
Equity investments at fair value through profit or loss	66,911	66,911
Derivatives	1,245,504	1,114,305
Derivatives	1,779,300	1,072,426
Derivatives	46,211	50,787
Derivatives	4,340	
	<b>57,257,570</b>	<b>55,656,303</b>
<b>Current Assets</b>		
Investment properties	121,310	104,416
Investment in subsidiaries	9,178,645	9,159,317
Investment in associates	540,683	463,778
Goodwill	17,168	16,565
Accounts receivable	87,830	170,193
Investment in financial assets at fair value through profit or loss	433,688	469,666
Financial assets at fair value through profit or loss (FVTPL)	200,780	196,043
Derivatives	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 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	5,186,954	5,058,989
Accounts receivable	475,927	189,539
Other receivables	9,269,260	12,318,322
Prepaid expenses and other receivables	9,068,797	7,060,658
Other payables	95,249	96,656
Contract liabilities	26,281	26,128
Contract assets	56,571	56,380
Leases	42,110	64,659
Deferred income	-	19,576
Income tax payable	24,662	125,381
Dividends payable	107,887	228,336
	<u>24,353,698</u>	<u>25,244,624</u>
<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
Accounts payable and accrued liabilities	14,785,426	10,896,268
Other payables	4,488,679	4,488,679
Contract liabilities	1,999,284	1,999,284
Contract assets	5,100	12,440
Leases	188,235	193,615
Dividends payable	437,138	435,811
Leases	827,378	836,336
Other payables	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
Equity attributable to owners of the parent	25,400,814	24,493,650
Minority interest	391,448	347,615
Other non-current liabilities	1,499,570	1,525,582
	<u>27,291,832</u>	<u>26,366,847</u>



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**

As of the end of the reporting period, the Company's operations were primarily concentrated in the People's Republic of China.

**3B. SEGMENT INFORMATION**

(a) **Segment revenue and results**

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM). The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM) are the main segments of the Group's revenue.

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

Hydropower, Wind power, Photovoltaic power, Gas-fired power and heat energy generation, and Others (CODM) are the main segments of the Group's revenue.

The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM). The Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

As of the end of the reporting period, the Group's revenue is derived from the following segments: Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others (CODM).

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the period ended 30 June 2021 (continued)						
Revenue	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Cost of sales	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
For the period ended 30 June 2020 (continued)	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735



A. 2020年6月30日止六个月的非经常性损益情况如下表所示：

非经常性损益项目	2020年6月30日止六个月的非经常性损益情况					
	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
处置非流动资产损益	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199
投资收益	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
非流动资产处置损益	988,244	605,707	593,101	39,615	(109,907)	2,116,760

注：

(1) 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

Other income	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Government grants		
- Government grants (Note 4)	279,419	199,907
- Government grants (Note 4)	14,824	10,377
Interest income	66,435	60,007
Other income (Note 4)	64,726	48,650
	<u>28,098</u>	<u>38,705</u>
	<u>453,502</u>	<u>357,646</u>



7. INCOME TAX EXPENSE

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

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

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

All subsidiaries in the PRC are subject to the Corporate Income Tax at the rate of 25% on the taxable income. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 15% on the taxable income for the six-month period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 50% on the taxable income for the six-month period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 16.5% on the taxable income for the six-month period ended 30 June 2021. The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 16.5% on the taxable income for the six-month period ended 30 June 2021.

The Company and its subsidiaries are also subject to the Corporate Income Tax at the rate of 16.5% on the taxable income for the six-month period ended 30 June 2021.

All subsidiaries in the PRC are subject to the Corporate Income Tax at the rate of 16.5% on the taxable income for the six-month period ended 30 June 2021.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Operating profit	1,862	1,710
Finance income	26,391	26,630
Finance expense	(1,341,900)	(1,182,044)
Other income	35,535	24,332
Other expense	(133,517)	(119,063)
Profit for the period	<u>1,510,952</u>	<u>1,325,439</u>

**9. DIVIDENDS**

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

(D) The dividend for the period from 1 January 2021 to 31 December 2021 (as compared to the period from 1 January 2020 to 31 December 2020) is RMB567,222,000.

**10. EARNINGS PER SHARE**

The earnings per share of the Company for the period from 1 January 2021 to 31 December 2021 (as compared to the period from 1 January 2020 to 31 December 2020) is RMB1,488,178,000 (as compared to RMB1,295,215,000) with respect to the period from 1 January 2021 to 31 December 2021 (as compared to the period from 1 January 2020 to 31 December 2020: RMB8,244,508,000).

The earnings per share of the Company for the period from 1 January 2021 to 31 December 2021 (as compared to the period from 1 January 2020 to 31 December 2020) is RMB1,488,178,000 (as compared to RMB1,295,215,000) with respect to the period from 1 January 2021 to 31 December 2021 (as compared to the period from 1 January 2020 to 31 December 2020: RMB8,244,508,000).

**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
Bills receivable	7,655,891	6,683,224
Other receivables	223,521	294,875
	<u>9,196,114</u>	<u>9,176,786</u>
Less: Allowance for doubtful debts	(17,469)	(17,469)
	<u><u>9,178,645</u></u>	<u><u>9,159,317</u></u>

The carrying amount of trade receivables as at 30 June 2021 is RMB1,316,702,000 (as compared to RMB2,198,687,000 as at 31 December 2020). The carrying amount of bills receivable as at 30 June 2021 is RMB7,655,891,000 (as compared to RMB6,683,224,000 as at 31 December 2020). The carrying amount of other receivables as at 30 June 2021 is RMB223,521,000 (as compared to RMB294,875,000 as at 31 December 2020).

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
60 days or less	1,618,233	2,849,843
61 to 365 days	2,536,843	2,649,928
1 to 2 years	3,008,036	2,200,362
2 to 3 years	1,583,665	906,255
more than 3 years	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 due within 90 days. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily due from its customers in the PRC. The Group's trade receivables are primarily due from its customers in the PRC. The Group's trade receivables are primarily due from its customers in the PRC.

As at 30 June 2021, the Group's trade receivables are primarily due within 90 days. The Group's trade receivables are primarily denominated in RMB. The Group's trade receivables are primarily due from its customers in the PRC. The Group's trade receivables are primarily due from its customers in the PRC. The Group's trade receivables are primarily due from its customers in the PRC.

**12. TRADE AND OTHER PAYABLES**

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

As at 30 June 2021, the Group's trade payables are primarily due within 90 days. The Group's trade payables are primarily denominated in RMB. The Group's trade payables are primarily due to its suppliers in the PRC. The Group's trade payables are primarily due to its suppliers in the PRC. The Group's trade payables are primarily due to its suppliers in the PRC.

	As at 30 June 2021 <i>RMB'000</i> (Unaudited)	As at 31 December 2020 <i>RMB'000</i> (Audited)
Trade payables	1,019,010	1,676,193
Other payables	1,048,158	563,194
Contract liabilities	159,677	115,688
Accrued expenses and other liabilities	11,805	37,516
Deferred income	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. Review of the Power Industry 2021, C... W... A... 30 J... 2021, C... E... C... w 2.26... 9.5%. A... w... w 1.27... 4.1%;... w... w... w 290... 34.7%;... w 270... 23.7%;... w 380... 4.7%.... w... 1.02... 17.8%... 45.4%... 3.2... w... w 1.09... 2.5%, w... 48.2%,... 3.3... W... W...

I. Review of the Power Industry 2021, C... w... w 3,870... 13.7%. A... w... w... 15.0%.... w... w... 44.6%... 24.0%,... w... 1.4%.

I. Review of the Power Industry 2021, ... w... w... 1,853... 119... A... w... w 2,186... 231...;... w... w 1,212... 88...;... w... w 660... 3...;... w... w 1,496... 33...

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

I. Review of the Power Industry 2021, ... G... w... w... W... W... A... W... G... C...







**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 the number of units sold by 8.80% from 2020 to 2021. The average selling price per unit increased by 2.63% from B1,127.4 in 2020 to B1,097.7 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 the number of units sold by 22.04% from 2020 to 2021. The average selling price per unit increased by 2.63% from B1,127.4 in 2020 to B1,097.7 in 2021.

**Photovoltaic Power Segment**

Photovoltaic power segment revenue increased by 22.04% from B1,255.3 million in 2020 to B1,531.5 million in 2021, with an increase in the number of units sold by 2.63% from 2020 to 2021. The average selling price per unit increased by 2.63% from B1,127.4 in 2020 to B1,097.7 in 2021.

**Hydropower Segment**

Hydropower segment revenue increased by 2.30% from B146.6 million in 2020 to B149.9 million in 2021.

**Other Segment**

Other segment revenue increased by 40.00% from B1.5 million in 2020 to B2.1 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 the number of units sold by 2.63% from 2020 to 2021. The average selling price per unit increased by 2.63% from B1,127.4 in 2020 to B1,097.7 in 2021.

#### 4. Operating Expenses

Operating expenses for the year ended December 31, 2021, were B7,301.6, an increase of 11.99% from B6,519.9 for the year ended December 31, 2020. The increase was primarily due to an increase in depreciation and amortization expense, personnel cost, and other expenses.

##### **Gas Consumption**

Gas consumption for the year ended December 31, 2021, was B4,653.5, an increase of 9.50% from B4,249.6 for the year ended December 31, 2020. The increase was primarily due to an increase in gas consumption for the year ended December 31, 2021.

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

Depreciation and amortization expense for the year ended December 31, 2021, was B1,511.0, an increase of 14.00% from B1,325.4 for the year ended December 31, 2020. The increase was primarily due to an increase in depreciation and amortization expense for the year ended December 31, 2021.

##### **Personnel Cost**

Personnel cost for the year ended December 31, 2021, was B413.0, an increase of 21.94% from B338.7 for the year ended December 31, 2020. The increase was primarily due to an increase in personnel cost for the year ended December 31, 2021. Gas consumption for the year ended December 31, 2021, was B4,653.5, an increase of 9.50% from B4,249.6 for the year ended December 31, 2020.

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

Repairs and maintenance for the year ended December 31, 2021, was B283.0, an increase of 4.31% from B271.3 for the year ended December 31, 2020. The increase was primarily due to an increase in repairs and maintenance for the year ended December 31, 2021.

##### **Other Expenses**

Other expenses for the year ended December 31, 2021, were B434.9, an increase of 31.31% from B331.2 for the year ended December 31, 2020. The increase was primarily due to an increase in other expenses for the year ended December 31, 2021. Other expenses include: (1) ...; (2) ...; (3) ...; (4) ...; (5) ...; (6) ...; (7) ...



**7. Finance Costs**

Finance costs were B574.5 million (2020: B637.9 million) or 11.04% (2021: 11.04%) of the weighted average number of shares outstanding during the period.

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

Share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 84.42% (2021: 84.42%) of the weighted average number of shares outstanding during the period. The joint venture is W.C., Ltd.

**9. Profit before Taxation**

Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2021: 13.90%) of the weighted average number of shares outstanding during the period.

**10. Income Tax Expense**

Income tax expense was B318.4 million (2020: B327.8 million) or 2.95% (2021: 2.95%) of the weighted average number of shares outstanding during the period. Earnings before income tax was B1,972.7 million (2020: B2,212.1 million) or 17.40% (2021: 17.40%) of the weighted average number of shares outstanding during the period.

**11. Profit for the Period**

Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 16.51% (2021: 16.51%) of the weighted average number of shares outstanding during the period.

**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 14.90% (2021: 14.90%) of the weighted average number of shares outstanding during the period.

**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).

## 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 } ( }  
 ) } B24,353.7 }  
 C } B9,269.3 }  
 } B9,068.8 } } B95.2 } } B26.3 }  
 } B5,187.0 } ( }  
 ) } B707.1 } }  
 30.75% } B10,362.6 } 31 D  
 2020 } B7,176.6 } 30 Jr 2021.

## 4. Net Gearing Ratio

( } w }  
 ) } 0.44 }  
 55.28% } 31 D 2020 } 54.84% } 30 Jr 2021.

G } 7.72% } B36,886.0 }  
 31 D 2020 } B39,733.0 } 30 Jr 2021, }  
 w } B9,269.3 } } B9,068.8 }  
 } B4,583.9 } } w } 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 at an interest rate of 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 at an interest rate of 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 at an interest rate of 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 at an interest rate of 2.68%.

### 2. Capital Expenditure

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

### 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):  
Hubei Rongzhi New Energy Power Co., Ltd.\* (河北融智新源電力有限公司), a wholly owned subsidiary of the Group, established on 18 February 2021.  
Erboteke Qianqi Renjishi New Energy Technology Co., Ltd.\* (鄂托克前旗晟日新能源科技有限公司), a wholly owned subsidiary of the Group, established on 18 February 2021.

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), a wholly owned subsidiary of the Group, established on 18 February 2021.  
Yinchuan Jingneng Clean Energy Co., Ltd.\* (銀川京能清潔能源有限公司), a wholly owned subsidiary of the Group, established on 18 February 2021.  
Bayanzhuoer Jingneng Clean Energy Power Co., Ltd.\* (巴彥淖爾京能清潔能源電力有限公司), a wholly owned subsidiary of the Group, established on 18 February 2021.

\* For more information, please refer to the relevant financial statements.

### 4. Contingent Liabilities

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

### 5. Mortgage of Assets

The Group has no mortgage of assets.







## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

C. Model Code) A, 10. L. D. C. D. C. D. C. W. C.

## AUDIT COMMITTEE

C. w. G, 2021. 30 Jun 2021, w. IF.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

HKE w. w. E. //www. w. C. //www. 2021. L. w. W. C. E.

B B  
Beijing Jingneng Clean Energy Co., Limited  
KANG Jian

D, G C.

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26 Aug 2021

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