

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 B'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 losses		(412,971)	(338,735)
Finance income		(283,027)	(271,259)
Finance costs		(434,928)	(331,179)
Share of profit 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 of associates		(11,802)	
Profit before income tax		1,884,255	1,654,282
Income tax	7	(327,831)	(318,373)
Profit before income tax	8	1,556,424	1,335,909
Finance income		1,488,178	1,295,215
Finance costs		25,588	6,079
Share of profit of associates		42,658	34,615
Profit before income tax		1,556,424	1,335,909
Income tax			
Profit after income tax	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 from operations	8	<u>1,556,424</u>	<u>1,335,909</u>
Items that will not be reclassified to profit or loss:			
Gain from disposal of subsidiaries (FUTCI)		-	3,428
Gain from disposal of subsidiaries		-	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		(30,276)	(16,736)
Cost of financial instruments:			
Gain/(loss) from disposal of financial instruments		14,999	(7,075)
Gain from disposal of financial instruments		6,003	4,769
Loss from disposal of financial instruments		(4,518)	(1,001)
		<u>(13,792)</u>	<u>(20,043)</u>
		<u>(13,792)</u>	<u>(11,365)</u>
Total		<u>1,542,632</u>	<u>1,324,544</u>
Total comprehensive income:			
Exchange differences on translation of financial statements		1,474,386	1,283,850
Gain from disposal of subsidiaries (FUTCI)		25,588	6,079
Gain from disposal of subsidiaries		42,658	34,615
		<u>1,542,632</u>	<u>1,324,544</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Non-current Assets		
Property, plant and equipment	44,274,832	43,187,213
Intangible assets	1,406,351	1,431,342
Investment properties	4,301,875	4,410,754
Goodwill	190,049	190,049
Investment in subsidiaries	3,413,806	3,518,508
Long-term receivables	108,000	117,000
Investment in associates	119,102	130,904
Long-term debt	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments in F T CI	66,911	66,911
Other non-current assets	1,245,504	1,114,305
Derivative financial instruments, net	1,779,300	1,072,426
Other non-current assets	46,211	50,787
Derivative financial instruments	4,340	-
	57,257,570	55,656,303
Current Assets		
Inventory	121,310	104,416
Trade receivables	9,178,645	9,159,317
Prepaid expenses and other receivables	540,683	463,778
Contract assets	17,168	16,565
Accounts payable and other payables	87,830	170,193
Other current assets	433,688	469,666
Financial assets (F T L)	200,780	196,043
Other current assets	4,533	4,577
Contract liabilities	6,592,508	4,297,450
	17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Current Liabilities		
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
Contract liabilities	95,249	96,656
Contract liabilities	26,281	26,128
Contract liabilities	56,571	56,380
Liabilities	42,110	64,659
Deferred income	-	19,576
Liabilities	24,662	125,381
Deferred income	107,887	228,336
	24,353,698	25,244,624
Net Current Liabilities	(7,176,553)	(10,362,619)
Total Assets less Current Liabilities	50,081,017	45,293,684
Non-current Liabilities		
Deferred income	41,908	45,002
Bank borrowings	14,785,426	10,896,268
Contract 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	827,378	836,336
Contract liabilities	16,037	19,402
	22,789,185	18,926,837
Net Assets	27,291,832	26,366,847
Capital and Reserves		
Reserves	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
Contract liabilities	391,448	347,615
Contract liabilities	1,499,570	1,525,582
	27,291,832	26,366,847

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
Total revenue from contracts with customers						
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
Total 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
Total 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
Total revenue from contracts with customers						
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
Total 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
Total 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 following information is provided for the geographical information of the Company's operations:

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

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

Gas-fired power and heat energy generation includes the operations of the Group's subsidiaries that generate electricity and heat energy from gas-fired power plants.

Wind power includes the operations of the Group's subsidiaries that generate electricity from wind power.

Photovoltaic power includes the operations of the Group's subsidiaries that generate electricity from photovoltaic power.

Hydropower includes the operations of the Group's subsidiaries that generate electricity from hydropower.

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

As presented in the Group's financial statements, the following table summarizes the Group's operations as of 30 June 2021:

	Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
Administrative expenses	7,532	84,728	27,704	12,992	561	133,517
Income from operations (Loss)	<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>

Analysis of the Group's results of operations for the six-month periods ended 30 June 2020 and 2019 is as follows:

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

Notes:

(C) The Group's results of operations for the six-month periods ended 30 June 2020 and 2019 are based on the financial statements of the Group's subsidiaries prepared in accordance with the accounting policies of the Group (continued).

4. OTHER INCOME

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	B'000
	(Unaudited)	(continued)
Group's results of operations:		
Cost of sales	279,419	199,907
Cost of sales	14,824	10,377
Income	66,435	60,007
Income	64,726	48,650
Income	<u>28,098</u>	<u>38,705</u>
	<u>453,502</u>	<u>357,646</u>

- (c) The Group's investment in the subsidiary B... Co., ...
- (d) ...
- (e) The Group's 50% ...

5. OTHER GAINS AND LOSSES

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Losses from disposal of subsidiaries	(8,689)	(9,583)
Losses from disposal of associates	250	(6,619)
Gains from disposal of subsidiaries, associates, FTL and other	6,986	(60,594)
	<u>(4,753)</u>	<u>73,102</u>
	<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 B'000 (Unaudited)
Interest income	<u>16,479</u>	<u>22,857</u>
Interest expense	705,846	587,058
Loss from amortisation of financial assets at fair value through profit or loss	<u>(67,964)</u>	<u>(12,521)</u>
Net finance 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 B'000 (Unaudited)
Current income tax	270,532	328,727
Deferred income tax	57,299	(10,354)
Income tax expense	327,831	318,373

Current income tax expense represents the amount of income tax payable for the period ended 30 June 2021.

Deferred income tax expense represents the amount of income tax payable for the period ended 31 December 2030 less the amount of income tax payable for the period ended 31 December 2021. A current income tax expense of 15% and a deferred income tax expense of 50% are recognized on current income tax expense and deferred income tax expense, respectively.

At the reporting date, the Company (北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas-fired Power Co., Ltd., English name: Weilai Gas)) has a tax rate of 25% in the Hubei Province. Tax expense for the period ended 30 June 2021.

The tax rate for the period ended 30 June 2021 is 8.25% for HK\$2 million and 16.5% for HK\$2 million. The tax rate for the period ended 30 June 2020 is 16.5%.

At the reporting date, the Company has a 30% tax rate for the period ended 30 June 2021.

8. PROFIT FOR THE PERIOD

	For the six-month period ended 30 June	
	2021 RMB'000 (Unaudited)	2020 B'000 (Unaudited)
Profit before income tax	1,862	1,710
Less: Income tax expense	26,391	26,630
Profit after income tax	1,341,900	1,182,044
Less: Profit after income tax	35,535	24,332
Attributable to equity holders	133,517	119,063
Total profit for the period	1,510,952	1,325,439

9. DIVIDENDS

() 24 June 2021, B567,222,000 (C)
 () Total Dividends for 30 June 2021 ()
 () 30 June 2020: ()

10. EARNINGS PER SHARE

Total for 30 June 2021: B1,488,178,000 () 30 June 2020: B1,295,215,000 ()
 Total for 30 June 2021: R8,244,508,000 () 30 June 2020: R8,244,508,000

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

11. TRADE AND BILLS RECEIVABLES

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

Total Gross receivables of 60 days or less for 30 June 2021: R8,244,508,000 () 31 December 2020: R8,244,508,000 ()

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'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>

The Group's major financial instruments are cash, trade receivables, trade payables, other payables, and bank borrowings.

The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial assets are classified as cash, trade receivables, other receivables, and bank borrowings. The Group's financial liabilities are classified as trade payables, other payables, and bank borrowings. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial assets are classified as cash, trade receivables, other receivables, and bank borrowings. The Group's financial liabilities are classified as trade payables, other payables, and bank borrowings. The Group's financial instruments are measured at fair value.

As at 30 June 2021, the Group's trade receivables are measured at fair value of RMB113,590,000. The Group's trade payables are measured at fair value of RMB113,590,000. The Group's other receivables are measured at fair value of RMB113,590,000. The Group's bank borrowings are measured at fair value of RMB113,590,000.

12. TRADE AND OTHER PAYABLES

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

The following table shows the ageing analysis of the Group's trade payables as at the reporting date:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 B'000 (Audited)
Within 30 days	1,019,010	1,676,193
31 to 60 days	1,048,158	563,194
61 to 90 days	159,677	115,688
91 to 120 days	11,805	37,516
Over 120 days	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 industry continued to experience a period of rapid growth. Total power generation reached 2.26 trillion kWh, an increase of 9.5% over the same period last year. Among them, coal-fired power generation reached 1.27 trillion kWh, an increase of 4.1%; natural gas power generation reached 290 billion kWh, an increase of 34.7%; hydropower generation reached 270 billion kWh, an increase of 23.7%; nuclear power generation reached 380 billion kWh, an increase of 4.7%. Total power consumption reached 1.02 trillion kWh, an increase of 17.8% over the same period last year. Among them, industrial power consumption reached 45.4% of total power consumption, an increase of 3.2 percentage points; residential power consumption reached 1.09 trillion kWh, an increase of 2.5%, accounting for 48.2% of total power consumption, an increase of 3.3 percentage points. The power industry has maintained a steady growth trend, and the structure of power generation and consumption has continued to optimize.

In the first half of 2021, China's power industry continued to experience a period of rapid growth. Total power generation reached 3,870 billion kWh, an increase of 13.7% over the same period last year. Among them, coal-fired power generation reached 2,186 billion kWh, an increase of 15.0% over the same period last year. Total power consumption reached 44.6% of total power consumption, an increase of 24.0% over the same period last year. The power industry has maintained a steady growth trend, and the structure of power generation and consumption has continued to optimize.

In the first half of 2021, China's power industry continued to experience a period of rapid growth. Total power generation reached 1,853 billion kWh, an increase of 119 billion kWh over the same period last year. Among them, coal-fired power generation reached 2,186 billion kWh, an increase of 231 billion kWh over the same period last year; natural gas power generation reached 1,212 billion kWh, an increase of 88 billion kWh over the same period last year; hydropower generation reached 660 billion kWh, an increase of 3 billion kWh over the same period last year; nuclear power generation reached 1,496 billion kWh, an increase of 33 billion kWh over the same period last year.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group continued to experience a period of rapid growth. Total power generation reached 1.02 trillion kWh, an increase of 17.8% over the same period last year. Total power consumption reached 1.02 trillion kWh, an increase of 17.8% over the same period last year. The power industry has maintained a steady growth trend, and the structure of power generation and consumption has continued to optimize.

Ga-fired Power and Heat Energy Generation Segment

Total revenue for the Ga-fired power and heat energy generation segment for the year ended 31st March 2021, was B5,996.1 million, an increase of 6.65% from B5,996.1 million for the year ended 31st March 2020. Total revenue for the year ended 31st March 2021, was B4,868.7 million, an increase of 8.80% from B4,475.0 million for the year ended 31st March 2020. Total revenue for the year ended 31st March 2021, was B1,127.4 million, an increase of 2.63% from B1,097.7 million for the year ended 31st March 2020.

Wind Power Segment

Total revenue for the wind power segment for the year ended 31st March 2021, was B1,109.5 million, an increase of 38.90% from B799.0 million for the year ended 31st March 2020. Total revenue for the year ended 31st March 2021, was B1,109.5 million, an increase of 38.90% from B799.0 million for the year ended 31st March 2020.

Photovoltaic Power Segment

Total revenue for the photovoltaic power segment for the year ended 31st March 2021, was B1,028.6 million, an increase of 22.04% from B842.8 million for the year ended 31st March 2020. Total revenue for the year ended 31st March 2021, was B1,028.6 million, an increase of 22.04% from B842.8 million for the year ended 31st March 2020.

Hydro Power Segment

Total revenue for the hydro power segment for the year ended 31st March 2021, was B143.3 million, an increase of 2.30% from B140.0 million for the year ended 31st March 2020.

Other Segment

Total revenue for the other segment for the year ended 31st March 2021, was B1.5 million, an increase of 40.00% from B1.1 million for the year ended 31st March 2020.

3. Other Income

Total revenue for other income for the year ended 31st March 2021, was B453.5 million, an increase of 26.82% from B357.6 million for the year ended 31st March 2020. Total revenue for the year ended 31st March 2021, was B453.5 million, an increase of 26.82% from B357.6 million for the year ended 31st March 2020.

4. Operating Expenses

General and administrative expenses increased 11.99% from B6,519.9 million for the year ended December 31, 2020 to B7,301.6 million for the year ended December 31, 2021, due to an increase in salaries and wages, depreciation and amortization expenses, and other operating expenses.

Gas Consumption

Gas consumption expenses decreased 9.50% from B4,249.6 million for the year ended December 31, 2020 to B4,653.5 million for the year ended December 31, 2021, due to an increase in gas consumption expenses.

Depreciation and Amortization Expense

Depreciation and amortization expenses increased 14.00% from B1,325.4 million for the year ended December 31, 2020 to B1,511.0 million for the year ended December 31, 2021, due to an increase in depreciation and amortization expenses.

Personnel Costs

Personnel costs increased 21.94% from B338.7 million for the year ended December 31, 2020 to B413.0 million for the year ended December 31, 2021, due to an increase in salaries and wages, social security contributions, and other personnel costs. Other personnel costs include: (1) bonuses, (2) overtime pay, (3) travel expenses, (4) training expenses, (5) medical expenses, (6) housing allowance, and (7) other personnel costs.

Repair and Maintenance

Repair and maintenance expenses decreased 4.31% from B271.3 million for the year ended December 31, 2020 to B283.0 million for the year ended December 31, 2021, due to an increase in repair and maintenance expenses.

Other Expense

Other expenses include: (1) interest expenses, (2) interest income, (3) interest on loans, (4) interest on deposits, (5) interest on bonds, (6) interest on government securities, and (7) other expenses.

Other expenses increased 31.31% from B331.2 million for the year ended December 31, 2020 to B434.9 million for the year ended December 31, 2021, due to an increase in other expenses.

7. Finance Costs

Finance costs, including interest on bank borrowings, of 11.04% (2020: 11.04%) of B574.5 million (2020: B637.9 million) were incurred during the period.

8. Share of Results of Associates and a Joint Venture

Share of results of associates and a joint venture of 84.42% (2020: 84.42%) of B89.2 million (2020: B13.9 million) were recognized during the period.

9. Profit before Taxation

Profit before taxation of B1,654.3 million (2020: B1,884.3 million) was recognized during the period.

10. Income Tax Expense

Income tax expense of B318.4 million (2020: B327.8 million) was recognized during the period. Effective tax rate was 19.25% (2020: 17.40%) of profit before taxation.

11. Profit for the Period

Profit for the period of B1,335.9 million (2020: B1,556.4 million) was recognized 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 of B1,295.2 million (2020: B1,488.2 million) was recognized during the period.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Group's total assets of B74,434.7 million (2020: B47,142.9 million) were composed of B27,291.8 million (2020: B25,400.8 million) in cash and bank balances, and B47,142.9 million (2020: B21,742.1 million) in other assets.

2. Particulars of Assets and Liabilities

Total Assets 5.52% B70,538.3 31 December 2020
 B74,434.7 30 June 2021

Total Assets 6.73% B44,171.5 31 December 2020
 B47,142.9 30 June 2021

Total Assets 3.51% B26,366.8
 31 December 2020 B27,291.8 30 June 2021

Total Assets 3.70% B24,493.7 31 December 2020
 B25,400.8 30 June 2021

3. Liquidity

Assets of 30 June 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 December 2020
 B7,176.6 30 June 2021

4. Net Gearing Ratio

0.44
 55.28% 31 December 2020 54.84% 30 June 2021

Total Gearing 7.72% B36,886.0
 31 December 2020 B39,733.0 30 June 2021
 B9,269.3 B9,068.8
 B4,583.9 B14,785.4
 B2,025.6

B 53.40% B4,297.5
 31 December 2020 B6,592.5 30 June 2021

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 4 July 2021, the Group issued a 12-month floating rate note with a face value of RMB179 million (US\$27.5 million) at an interest rate of 2.65%.

On 18 July 2021, the Group issued a 12-month floating rate note with a face value of RMB238 million (US\$37.5 million) at an interest rate of 2.80%.

On 23 August 2021, the Group issued a 12-month floating rate note with a face value of RMB270 million (US\$42.0 million) at an interest rate of 2.99%.

On 24 July 2021, the Group issued a 12-month floating rate note with a face value of RMB266 million (US\$41.5 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 paid in cash and RMB305.0 million was financed by bank borrowings.

3. Acquisition and Establishment of Subsidiaries

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

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

* Freetech is a subsidiary of the Group.

4. Contingent Liabilities

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

5. Mortgage of Assets

2. Actively promoting key projects

The Group's financial results for the year ended 31 June 2021 are as follows:

Item	2021	2020
Revenue	1.2	1.2
Profit before tax	0.45	0.45
Profit after tax	0.35	0.35

The Group's financial results for the year ended 31 June 2021 are as follows:

Item	2021	2020
Revenue	1.2	1.2
Profit before tax	0.45	0.45
Profit after tax	0.35	0.35

3. Continuing to lay a solid foundation for safety production

The Group's financial results for the year ended 31 June 2021 are as follows:

Item	2021	2020
Revenue	1.2	1.2
Profit before tax	0.45	0.45
Profit after tax	0.35	0.35

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its listed securities during the year ended 30 June 2021.

INTERIM DIVIDEND

The Board has not declared any interim dividend for the year ended 30 June 2021.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

All the applicable provisions of the Corporate Governance Code have been followed by the Company during the year ended 30 June 2021.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Code for Securities Transactions for Directors and Officers (Model Code) set out in Appendix 10 of the Listing Rules for its directors and officers. The Company's Director has confirmed that he has complied with the Code for Securities Transactions for Directors and Officers, and the Company's Director has confirmed that he has complied with the Code for Securities Transactions for Directors and Officers.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the Group's 2021 Interim Report and confirmed that the financial information for the period ended 30 June 2021 is in accordance with the IFRS.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Group's 2021 Interim Report is available on the HKEX website www.hkex.com.hk and the Company's website www.bjnc.com.cn. The 2021 Interim Report is also available on the website of the Listing Rules. The Company's 2021 Interim Report is available on the website of the Company.

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

Director, General Manager of the Company

Beijing, P.R.C.
26 April, 2021

As a Director of the Company, I have read and approved the content of the Interim Report, and I have confirmed that the financial information in the Interim Report is in accordance with the IFRS. I have also confirmed that the Interim Report is in accordance with the Listing Rules. I have also confirmed that the Interim Report is in accordance with the Company's internal control system.