

北京京能清洁能源電力股份有限公司
Beijing Jingneng Clean Energy Co., Limited
H.K. 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	30 June 2021	B9,339.8	12.81%	2020.
Profit before income tax	30 June 2021	B1,884.3	13.90%	2020.
Profit after income tax	30 June 2021	B1,488.2	14.90%	2020.
Basic earnings per share	30 June 2021	B18.05		2020.

RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the Company), together with the management (collectively referred to as the Group or we/us), is pleased to announce the interim results for the six months ended 30 June 2021 (the Reporting Period), prepared in accordance with International Financial Reporting Standards (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 B'000 (Unaudited)
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 (Note 10)	-	3,428
Gain on disposal of investment in equity instrument of an associate (Note 10)	-	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 (Note 10)	(30,276)	(16,736)
Change in fair value of financial assets and liabilities at fair value through profit or loss:		
- financial assets	14,999	(7,075)
- financial liabilities	6,003	4,769
Income tax on share of profit of an associate (Note 10)	(4,518)	(1,001)
	<u>(13,792)</u>	<u>(20,043)</u>
Exchange differences on translation of financial statements of subsidiaries (Note 10)	(13,792)	(11,365)
	<u>1,542,632</u>	<u>1,324,544</u>
Profit or loss attributable to equity holders of the parent	1,474,386	1,283,850
Other comprehensive income:		
- Exchange differences on translation of financial statements of subsidiaries	25,588	6,079
- Share of profit of an associate	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 RMB'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 prepayments	70,000	70,000
Deferred tax assets	231,289	296,104
Equity investments in FVOCI	66,911	66,911
Other non-current assets	1,245,504	1,114,305
Derivative financial instruments	1,779,300	1,072,426
Other non-current assets	46,211	50,787
Derivative financial instruments	4,340	-
	<u>57,257,570</u>	<u>55,656,303</u>
Current Assets		
Investment in subsidiaries	121,310	104,416
Investment in associates	9,178,645	9,159,317
Investment in FVOCI	540,683	463,778
Goodwill	17,168	16,565
Amounts due from subsidiaries	87,830	170,193
Other non-current assets	433,688	469,666
Financial assets at FVPL	200,780	196,043
Other non-current assets	4,533	4,577
Current tax assets	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)
Current Liabilities		
Accounts payable and accrued liabilities	12 5,186,954	5,058,989
Amounts due to related parties	475,927	189,539
Bank deposits	9,269,260	12,318,322
Contract liabilities	9,068,797	7,060,658
Deferred income	95,249	96,656
Contract costs	26,281	26,128
Contract assets	56,571	56,380
Liabilities to a subsidiary	42,110	64,659
Dividends payable	-	19,576
Income tax payable	24,662	125,381
Dividends receivable	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		
Deferred income	41,908	45,002
Bank deposits	14,785,426	10,896,268
Contract liabilities	4,488,679	4,488,679
Contract costs	1,999,284	1,999,284
Contract assets	5,100	12,440
Dividends payable	188,235	193,615
Dividends receivable	437,138	435,811
Liabilities to a subsidiary	827,378	836,336
Contract assets	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		
Share capital	8,244,508	8,244,508
Reserves	17,156,306	16,249,142
Equity attributable to owners of the parent	<u>25,400,814</u>	<u>24,493,650</u>
Minority interest	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 were prepared on a going concern basis. 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 Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China ("Ministry of Finance") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") (collectively referred to as "Chinese Accounting Standards") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") 34 Interim Financial Reporting ("IASB 34") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") 16 Property, Plant and Equipment ("IASB 16") (collectively referred to as "International Accounting Standards") and the Listing Rules of the Hong Kong Stock Exchange ("Listing Rules").

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared on a going concern 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 International Accounting Standards Board ("IASB") 34 Interim Financial Reporting ("IASB 34") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") 16 Property, Plant and Equipment ("IASB 16") (collectively referred to as "International Accounting Standards") and the Listing Rules of the Hong Kong Stock Exchange ("Listing Rules").

Application of amendments to IFRSs

The condensed consolidated financial statements were 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 International Accounting Standards Board ("IASB") 34 Interim Financial Reporting ("IASB 34") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") 16 Property, Plant and Equipment ("IASB 16") (collectively referred to as "International Accounting Standards") and the Listing Rules of the Hong Kong Stock Exchange ("Listing Rules").

The condensed consolidated financial statements were 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 International Accounting Standards Board ("IASB") 34 Interim Financial Reporting ("IASB 34") and the Accounting Standards for Enterprises issued by the International Accounting Standards Board ("IASB") 16 Property, Plant and Equipment ("IASB 16") (collectively referred to as "International Accounting Standards") and the Listing Rules of the Hong Kong Stock Exchange ("Listing Rules").

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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	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	<u>6,394,678</u>	<u>1,541,058</u>	<u>1,255,347</u>	<u>146,616</u>	<u>2,095</u>	<u>9,339,794</u>

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	<u>5,996,104</u>	<u>1,109,536</u>	<u>1,028,642</u>	<u>143,215</u>	<u>1,499</u>	<u>8,278,996</u>

(ii) **Geographical information**

For the year ended 30 June 2021, the Group's operations are primarily conducted in the PRC. The Group's revenue is derived from the PRC.

3B. SEGMENT INFORMATION

(a) **Segment revenue and results**

The Group's revenue is derived from the following segments. The Group's revenue is derived from the following segments: (i) Gas-fired power and heat energy generation; (ii) Wind power generation; (iii) Photovoltaic power generation; (iv) Hydropower generation; (v) Others.

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The Group's revenue is derived from the following segments: (i) Gas-fired power and heat energy generation; (ii) Wind power generation; (iii) Photovoltaic power generation; (iv) Hydropower generation; (v) Others.

	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 year ended 30 June 2021 (continued)						
Gas-fired power and heat energy generation	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Wind power generation	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Photovoltaic power generation	447,710	426,477	443,452	52,406	7,390	1,377,435
Hydropower generation	7,532	84,728	27,704	12,992	561	133,517
Others	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

A. *For the six-month period ended 30 June 2020*

	G		H		I	
	RMB'000	€'000	RMB'000	€'000	RMB'000	€'000
For the six-month period ended 30 June 2020						
(Unaudited)						
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
Distribution costs	432,280	358,656	358,011	54,994	2,435	1,206,376
Administrative costs	5,129	84,341	16,730	12,322	541	119,063
Other income	988,244	605,707	593,101	39,615	(109,907)	2,116,760

() *For the six-month period ended 30 June 2020*

4. OTHER INCOME

	For the six-month period ended 30 June	
	2021	2020
	RMB'000	€'000
	(Unaudited)	(Unaudited)
Gain on disposal of subsidiaries:		
Cost of disposal ()	279,419	199,907
Cost of disposal ()	14,824	10,377
Income tax	66,435	60,007
Value of shares held by subsidiaries ()	64,726	48,650
	28,098	38,705
	<u>453,502</u>	<u>357,646</u>

9. DIVIDENDS

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

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).

Diluted earnings per share for the period ended 30 June 2021 is RMB0.18 () 30 June 2020: RMB0.16).

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>

As at 30 June 2021, the carrying amount of trade receivables is RMB1,316,702 () 31 December 2020: RMB2,198,687). The carrying amount of bills receivable is RMB7,655,891 () 31 December 2020: RMB6,683,224). Other receivables are primarily due from related parties.

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

As at 30 June 2021, the Group's trade receivables are denominated in the following currencies:

Currency	As at 30 June 2021 (RMB'000)	As at 31 December 2020 (RMB'000)
Renminbi	1,113,590,000	1,601,100
US dollar	707,737	446,166
Other currencies	20,000	20,000
	99,928	103,870
	83,238	164,689
	177,670	-
	247,664	338,714
	<u>5,186,954</u>	<u>5,058,989</u>

As at 30 June 2021, the Group's trade receivables are denominated in the following currencies:

Currency	As at 30 June 2021 (RMB'000)	As at 31 December 2020 (RMB'000)
Renminbi	1,019,010	1,676,193
US dollar	1,048,158	563,194
Other currencies	159,677	115,688
	11,805	37,516
	40,362	11,859
	<u>2,279,012</u>	<u>2,404,450</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
Contract liabilities	707,737	446,166
Bank balances	20,000	20,000
Prepaid expenses	99,928	103,870
Accrued expenses	83,238	164,689
Deferred income	177,670	-
Other payables	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 denominated in the following currencies:

	As at 30 June 2021 (RMB'000) (Unaudited)	As at 31 December 2020 (RMB'000) (Audited)
Renminbi	1,019,010	1,676,193
US dollar	1,048,158	563,194
Other currencies	159,677	115,688
	11,805	37,516
	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 has experienced a significant recovery... (The text is extremely faint and largely illegible, but appears to discuss industry trends and financial metrics.)

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In the first half of 2021, China's power industry has experienced a significant recovery... (The text is extremely faint and largely illegible, but appears to discuss industry trends and financial metrics.)

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group has experienced a significant recovery... (The text is extremely faint and largely illegible, but appears to discuss business performance and financial results.)

1. Steady increase in installed capacity

As of 30 June 2021, the Group's installed capacity was 11,215 MW, an increase of 14% from 9,811 MW as at 30 June 2020. The Group's installed capacity was 4,702 MW, an increase of 42% from 3,314 MW as at 30 June 2020. The Group's installed capacity was 2,917 MW, an increase of 28% from 2,276 MW as at 30 June 2020. The Group's installed capacity was 0.45 MW, an increase of 4% from 0.43 MW as at 30 June 2020. The Group's installed capacity was 0.349 MW, an increase of 4% from 0.335 MW as at 30 June 2020.

2. Significant increase in power generation

As of 30 June 2021, the Group's power generation was 16,179 MWh, an increase of 17.73% from 13,741 MWh as at 30 June 2020. The Group's power generation was 9,733 MWh, an increase of 8.08% from 9,004 MWh as at 30 June 2020. The Group's power generation was 2,070 MWh, an increase of 155 MWh from 1,915 MWh as at 30 June 2020. The Group's power generation was 3,803 MWh, an increase of 44.43% from 2,633 MWh as at 30 June 2020. The Group's power generation was 1,294 MWh, an increase of 199 MWh from 1,095 MWh as at 30 June 2020. The Group's power generation was 82 MWh, an increase of 2.046 MWh from 79.954 MWh as at 30 June 2020. The Group's power generation was 37.87%, an increase of 702 MWh from 334.13 MWh as at 30 June 2020. The Group's power generation was 42 MWh, an increase of 597 MWh from 41.403 MWh as at 30 June 2020. The Group's power generation was 3.86%, an increase of 1,327 MWh from 1,299.14 MWh as at 30 June 2020. The Group's power generation was 53 MWh, an increase of 53 MWh from 0 MWh as at 30 June 2020.

3. Pushing forward project development smoothly

In the first half of 2021, the Group's power generation project development was 18, an increase of 1.754 MW from 16.246 MW as at 30 June 2020. The Group's power generation project development was 13, an increase of 1.486 MW from 11.514 MW as at 30 June 2020.

I. $\sigma_{\text{max}} = 1.2 \frac{M}{W} = 1.2 \frac{1.2 \cdot 10^4 \text{ Н}\cdot\text{м}}{0.0001 \text{ м}^3} = 1.44 \cdot 10^8 \text{ Па} = 144 \text{ МПа}$
 $\sigma_{\text{min}} = -1.2 \frac{M}{W} = -1.44 \cdot 10^8 \text{ Па} = -144 \text{ МПа}$
 D. $\sigma_{\text{max}} = 1.2 \frac{M}{W} = 1.44 \cdot 10^8 \text{ Па} = 144 \text{ МПа}$
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 E. $\sigma_{\text{max}} = 1.2 \frac{M}{W} = 1.44 \cdot 10^8 \text{ Па} = 144 \text{ МПа}$

Gas-fired Power and Heat Energy Generation Segment

2021, 6.65%
 B5,996.1 2020 B6,394.7
 2021, 8.80% B4,868.7
 2020 B5,297.0
 2.63% B1,127.4 2020 B1,097.7
 2021, 2020.

Wind Power Segment

38.90% B1,109.5
 2020 B1,541.1 2021,

Photovoltaic Power Segment

22.04% B1,028.6
 2020 B1,255.3 2021,

Hydropower Segment

2.30% B143.3
 2020 B146.6 2021.

Other Segment

40.00% B1.5
 2020 B2.1 2021.

3. Other Income

26.82% B357.6 2020
 B453.5 2021,

4. Operating Expenses

Gas consumption expense for 2021, at a rate of 11.99%, amounted to ₱6,519.9 million, compared to ₱7,301.6 million for 2020.

Gas Consumption

Gas consumption expense for 2021, at a rate of 9.50%, amounted to ₱4,249.6 million, compared to ₱4,653.5 million for 2020.

Depreciation and Amortization Expense

Depreciation and amortization expense for 2021, at a rate of 14.00%, amounted to ₱1,325.4 million, compared to ₱1,511.0 million for 2020.

Personnel Cost

Personnel cost for 2021, at a rate of 21.94%, amounted to ₱338.7 million, compared to ₱413.0 million for 2020. Personnel cost includes salaries, bonuses, and other benefits.

Repairs and Maintenance

Repairs and maintenance expense for 2021, at a rate of 4.31%, amounted to ₱271.3 million, compared to ₱283.0 million for 2020.

Other Expenses

Other expenses for 2021, at a rate of 31.31%, amounted to ₱331.2 million, compared to ₱434.9 million for 2020. Other expenses include (1) interest expense, (2) depreciation and amortization, (3) gas consumption, (4) personnel cost, (5) repairs and maintenance, (6) other operating expenses, and (7) other non-current assets.

Other expenses for 2021, at a rate of 31.31%, amounted to ₱331.2 million, compared to ₱434.9 million for 2020.

7. Finance Costs

Finance costs, including interest on bank borrowings, were B574.5 million (2020: B637.9 million) or 11.04% (2020: 17.40%) of the carrying amount of the bank borrowings at the end of the reporting period.

8. Share of Results of Associates and a Joint Venture

The Company's share of results of associates and a joint venture was B89.2 million (2020: B13.9 million) or 84.42% (2020: 19.25%) of the carrying amount of the associates and joint ventures at the end of the reporting period. The joint venture is Jintan Industrial Co., Ltd.

9. Profit before Taxation

Profit before taxation was B1,654.3 million (2020: B1,884.3 million) or 13.90% (2020: 17.40%) of the carrying amount of the bank borrowings at the end of the reporting period.

10. Income Tax Expense

Income tax expense was B318.4 million (2020: B327.8 million) or 2.95% (2020: 19.25%) of the carrying amount of the bank borrowings at the end of the reporting period. The effective tax rate was 17.40% (2020: 17.40%) of the carrying amount of the bank borrowings at the end of the reporting period.

11. Profit for the Period

Profit for the period was B1,335.9 million (2020: B1,556.4 million) or 16.51% (2020: 17.40%) of the carrying amount of the bank borrowings at the end of the reporting 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% (2020: 17.40%) of the carrying amount of the bank borrowings at the end of the reporting period.

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Company's total assets were B74,434.7 million (2020: B47,142.9 million), of which B27,291.8 million (2020: B25,400.8 million) were non-current assets.

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
 B9,068.8 B95.2 B26.3
 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.
 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 k G 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 incurred capital expenditure of B2,910.5 million, of which B2,605.5 million was paid in cash and B305.0 million was incurred through bank borrowings.

3. Acquisition and Establishment of Subsidiaries

As at 31 December 2021, the Group has acquired and established the following subsidiaries:
A. 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.
E. Etokeqianqi Renshi 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 addition, the Group has established the following subsidiaries:
I. 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.
J. 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.
K. Bayanzour 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 notes to the financial statements.

4. Contingent Liabilities

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

5. Mortgage of Assets

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

C. G, 2021 30 June 2021, I

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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Beijing Jingneng Clean Energy Co., Limited
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26 April, 2021

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