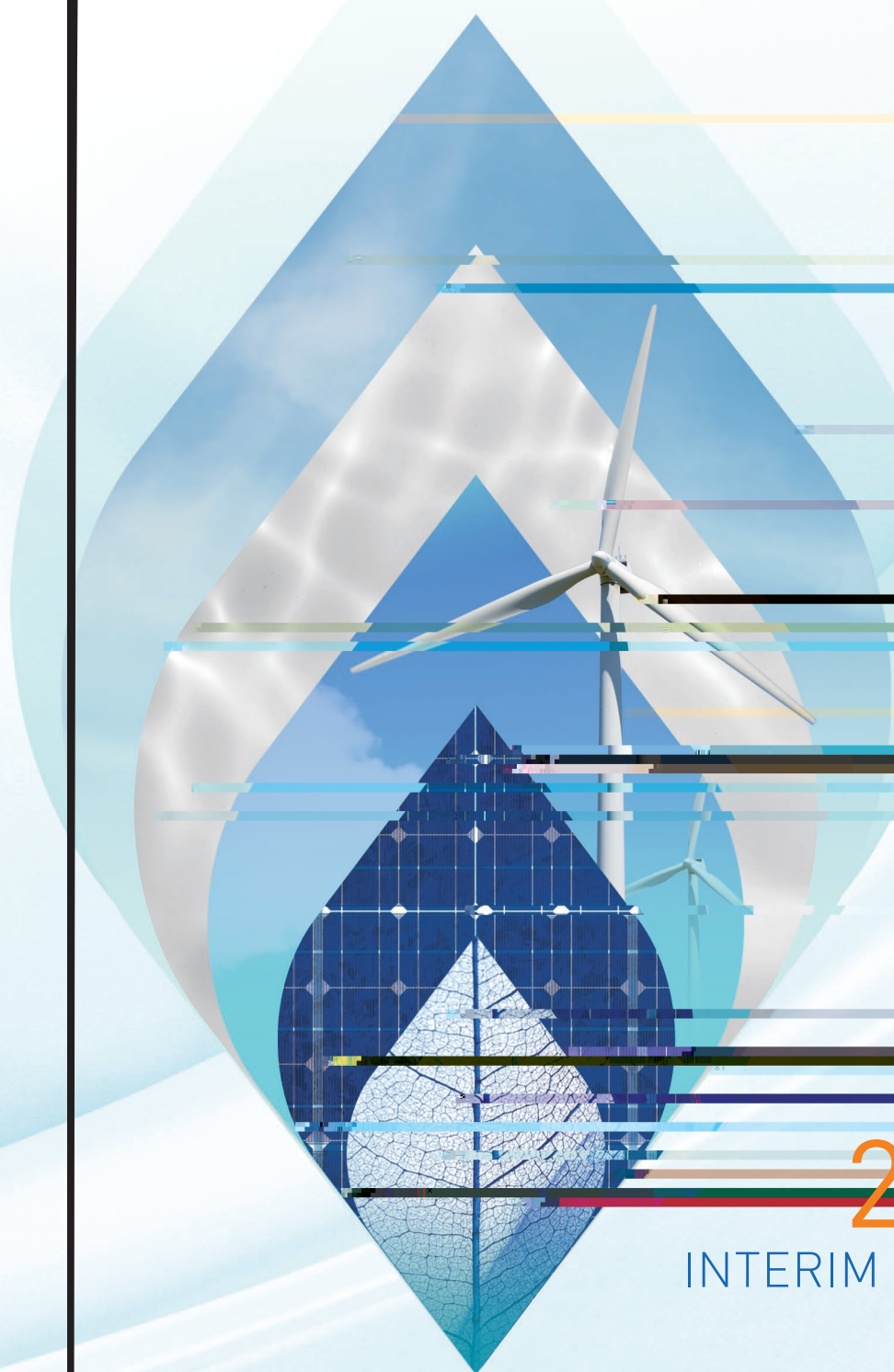




Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

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

Stock Code: 00579



2021

INTERIM REPORT

CONTENTS

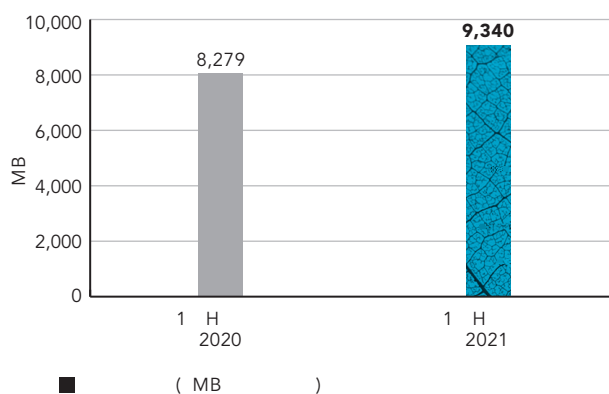
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3	C	P			
5	M	D	A		
19	C	G	O n I		
24	✓	C	C	P	L
25	✓	C	C		
		P	L	O n C	n I
26	✓	C	C	F	P
28	✓	C	C	C n	E
29	✓	C	C	C n F	
31	N	n C	C	F	

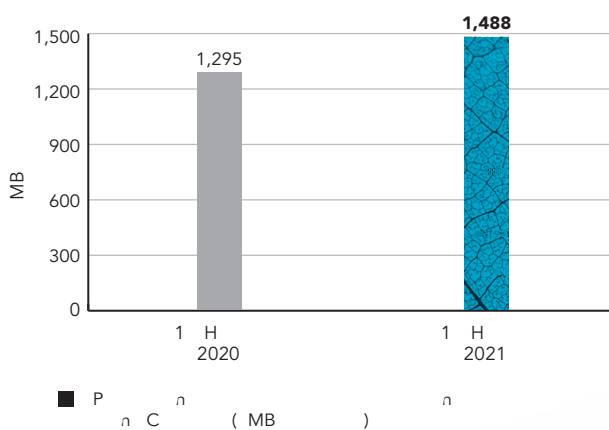


FINANCIAL HIGHLIGHTS

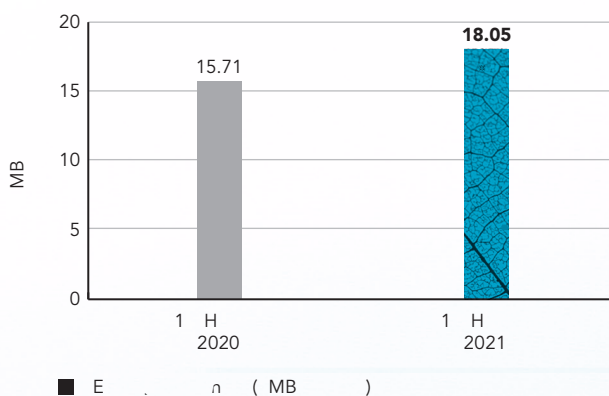
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LTD.

DIRECTORS

Executive Directors

M. HANG F. (Chairman)
 M. CHEN D. (General Manager)
 M. GAO
 M. CAO M.

Non-executive Directors

M. EN
 M. LI J
 M. ANG B.

Independent Non-executive Directors

M. HANG
 M. CHAN
 M. D
 M. HAO J

STRATEGY COMMITTEE

M. HANG F. (Chairman)
 M. CHEN D
 M. GAO
 M. CAO M
 M. LI J

REMUNERATION AND NOMINATION COMMITTEE

M. HANG (Chairman)
 M. D
 M. HAO J

AUDIT COMMITTEE

M. CHAN (Chairman)
 M. LI J
 M. HANG

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

M. HANG F. (Chairman)
 M. EN
 M. CHAN

SUPERVISORS

M. ANG
 M. N L
 M. ANG H

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

M. HANG F.
 7/8/9 F, N. 6, n, ,
 Cn. D, B, n P C

M. KANG J
 7/8/9 F, N. 6, n, ,
 Cn. D, B, n P C

REGISTERED OFFICE

118, N. 1, E, ,
 B, E, D, ,
 v. D, B, n P C,
 Cn. (n PRC)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 F, N. 6, n, ,
 Cn. D, B, n P C

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L 54, H, C, ,
 183, E, H, K

CORPORATE PROFILE

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
(Domestic Branch)
Floor 2, Jiefang Road
North 46 District
District, Beijing, PRC

Bank of China Co., Ltd. (Foreign Branch)
Branch 1, North 9, China
District, Beijing, PRC

Asia Pacific Bank Co., Ltd. (Foreign Branch)
North 9, East A
Floor D, Beijing, PRC

Industrial Bank Co., Ltd.
(Domestic Branch)
North 55,
District, Beijing, PRC

INTERNATIONAL AUDITORS

Deloitte Touche
Pricewaterhouse
Coopers & Lybrand
35/F, Olympic
88, Hong Kong

DOMESTIC AUDITORS

Grant Thornton (Group Practice)
5/F, North
22 Jiefang Road
China District, Beijing, PRC

HONG KONG LEGAL ADVISORS

Finnegan
55/F, Olympic
District
● Beijing, Hong Kong

PRC LEGAL ADVISORS

Wang
10/F, CPIC
District, Beijing, PRC

HONG KONG SHARE REGISTRAR

China
L
1712-1716, 17/F
Hong Kong, 183
●, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.

LISTING PLACE

● Exchange, Hong Kong

I. REVIEW OF THE POWER INDUSTRY

In 2021, China's power generation capacity continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 2.26 billion kilowatts, an increase of 9.5% from the end of 2020. Among them, the capacity of coal-fired power plants increased by 4.1%, gas power plants by 34.7%, and wind power plants by 23.7%. The total power generation in China in 2021 was 5.7 trillion kilowatt-hours, an increase of 4.7% from 2020. The average capacity factor of power plants was 48.2%, an increase of 1.02 percentage points from 2020. The total power consumption in China in 2021 was 5.4 trillion kilowatt-hours, an increase of 3.2% from 2020. The total power supply deficit in China in 2021 was 300 million kilowatt-hours, an increase of 1.09 billion kilowatt-hours from 2020. The total power supply surplus in China in 2021 was 3.3 billion kilowatt-hours, an increase of 17.8% from 2020.

In 2021, China's power generation capacity continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 3,870 million kilowatts, an increase of 13.7% from the end of 2020. Among them, the capacity of coal-fired power plants increased by 15.0%, gas power plants by 44.6%, and wind power plants by 24.0%. The total power generation in China in 2021 was 5.7 trillion kilowatt-hours, an increase of 1.4% from 2020. The average capacity factor of power plants was 48.2%, an increase of 1.02 percentage points from 2020. The total power consumption in China in 2021 was 5.4 trillion kilowatt-hours, an increase of 3.2% from 2020. The total power supply deficit in China in 2021 was 300 million kilowatt-hours, an increase of 1.09 billion kilowatt-hours from 2020. The total power supply surplus in China in 2021 was 3.3 billion kilowatt-hours, an increase of 17.8% from 2020.

In 2021, China's power generation capacity continued to grow. According to the National Energy Administration, as of June 30, 2021, China's total power generation capacity reached 1,853 million kilowatts, an increase of 119 million kilowatts from the end of 2020. Among them, the capacity of coal-fired power plants increased by 2,186 million kilowatts, gas power plants by 1,212 million kilowatts, and wind power plants by 88 million kilowatts. The total power generation in China in 2021 was 1,496 million kilowatt-hours, an increase of 3 million kilowatt-hours from 2020. The average capacity factor of power plants was 660 million kilowatt-hours, an increase of 33 million kilowatt-hours from 2020. The total power consumption in China in 2021 was 1,496 million kilowatt-hours, an increase of 3 million kilowatt-hours from 2020. The total power supply deficit in China in 2021 was 3 million kilowatt-hours, an increase of 3 million kilowatt-hours from 2020. The total power supply surplus in China in 2021 was 3 million kilowatt-hours, an increase of 3 million kilowatt-hours from 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

During the first half of 2021, the Group continued to focus on the development of its core business, and achieved significant progress in various aspects. The Group's operating performance was stable and showed a steady upward trend. The Group's revenue and profit both increased compared to the same period last year. The Group's financial position remained solid, and its cash flow was healthy. The Group's management team continued to improve the company's operational efficiency and risk management capabilities. The Group's business strategy is clear and effective, and the Group's core competitiveness is continuously enhanced. The Group's future development prospects are bright, and the Group is confident that it will achieve its long-term development goals.

1. Steady increase in installed capacity

As of 30 June 2021, the Group's total installed capacity reached 11,215 MW, an increase of 14% compared to the same period last year. The Group's installed capacity structure is diversified, with a focus on clean energy. The Group's installed capacity in the power generation business increased by 4,702 MW, accounting for 42% of the total increase. The Group's installed capacity in the power distribution business increased by 2,917 MW, accounting for 26% of the total increase. The Group's installed capacity in the power supply business increased by 3,146 MW, accounting for 28% of the total increase. The Group's installed capacity in the power transmission business increased by 0.45 MW, accounting for 4% of the total increase. The Group's installed capacity in the power engineering business increased by 0.349 MW, accounting for 0.04% of the total increase. The Group's installed capacity in the power construction business increased by 0.349 MW, accounting for 0.04% of the total increase.

2. Significant increase in power generation

As of 30 June 2021, the Group's total power generation reached 16,179 million kWh, an increase of 17.73% compared to the same period last year. The Group's power generation structure is diversified, with a focus on clean energy. The Group's power generation in the power generation business increased by 9,733 million kWh, accounting for 60% of the total increase. The Group's power generation in the power distribution business increased by 2,070 million kWh, accounting for 13% of the total increase. The Group's power generation in the power supply business increased by 155 million kWh, accounting for 1% of the total increase. The Group's power generation in the power transmission business increased by 3,803 million kWh, accounting for 24% of the total increase. The Group's power generation in the power engineering business increased by 199 million kWh, accounting for 1% of the total increase. The Group's power generation in the power construction business increased by 82 million kWh, accounting for 0.5% of the total increase. The Group's power generation in the power supply business increased by 2,046 million kWh, accounting for 13% of the total increase. The Group's power generation in the power transmission business increased by 37.87%, accounting for 24% of the total increase. The Group's power generation in the power engineering business increased by 702 million kWh, accounting for 4% of the total increase. The Group's power generation in the power construction business increased by 1 million kWh, accounting for 0.01% of the total increase. The Group's power generation in the power supply business increased by 597 million kWh, accounting for 4% of the total increase. The Group's power generation in the power transmission business increased by 1,327 million kWh, accounting for 8% of the total increase. The Group's power generation in the power engineering business increased by 53 million kWh, accounting for 0.3% of the total increase.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total capacity of the Group's power generation assets increased by 1.2 million kilowatts compared with the end of 2020, and the total capacity of the Group's power generation assets increased by 1.2 million kilowatts compared with the end of 2020. The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power. The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power. The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power.

The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power. The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power. The Group's power generation assets are mainly composed of wind power, solar power, and natural gas power.

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4. The structure of liabilities was further optimised and capital cost was further reduced

In 2021, the Group continued to optimise the structure of liabilities and reduce capital cost. The Group's capital cost was further reduced, and the structure of liabilities was further optimised. The Group's capital cost was further reduced, and the structure of liabilities was further optimised.

The Group's capital cost was further reduced, and the structure of liabilities was further optimised. The Group's capital cost was further reduced, and the structure of liabilities was further optimised. The Group's capital cost was further reduced, and the structure of liabilities was further optimised.

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MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Profit	2021, million RMB	MB1,556.4	16.51%
	2020, million RMB	MB1,335.9	
	2021, million RMB	MB1,488.2	14.90%
	2020, million RMB	MB1,295.2	

2. Operating Income

Operating Income	2021, million RMB	MB9,339.8	12.81%	MB8,279.0
	2020, million RMB	MB8,478.9		
	2021, million RMB	MB9,619.2		
	2020, million RMB	MB8,279.0		

Gas-fired Power and Heat Energy Generation Segment

Operating Income	2021, million RMB	MB5,996.1	6.65%	MB4,868.7
	2020, million RMB	MB5,297.0		
	2021, million RMB	MB6,394.7	8.80%	MB5,996.1
	2020, million RMB	MB5,297.0		
	2021, million RMB	MB1,127.4	2.63%	MB1,097.7
	2020, million RMB	MB1,097.7		

Wind Power Segment

Operating Income	2020, million RMB	MB1,541.1	38.90%	MB1,109.5
	2021, million RMB	MB1,109.5		

MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

n	n	n	2020	MB1,255.3	n	n	2021,	22.04%	MB1,028.6	n
n	n	n	n	n	n	n	n	n	n	n

Hydropower Segment

n	n	n	2020	MB146.6	n	n	2021,	2.30%	MB143.3	n
n	n	n	n	n	n	n	n	n	n	n

Other Segment

n	n	n	2020	MB2.1	n	n	2021,	40.00%	MB1.5	n
n	n	n	n	n	n	n	n	n	n	n

3. Other Income

O	n	n	n	n	n	n	2020	26.82%	MB357.6	n
n	n	n	n	n	n	n	2021,	n	n	n
n	n	n	n	n	n	n	n	n	n	n

4. Operating Expenses

O	n	n	n	n	n	n	2020	11.99%	MB6,519.9	n
n	n	n	n	n	n	n	2021,	n	n	n
n	n	n	n	n	n	n	n	n	n	n

Gas Consumption

G	n	n	n	n	n	n	2020	9.50%	MB4,249.6	n
n	n	n	n	n	n	n	2021,	n	n	n
n	n	n	n	n	n	n	n	n	n	n

Depreciation and Amortization Expense

D	n	n	n	n	n	n	2020	14.00%	MB1,325.4	n
n	n	n	n	n	n	n	2021,	n	n	n
n	n	n	n	n	n	n	n	n	n	n

MANAGEMENT DISCUSSION AND ANALYSIS

Personnel Cost

Personnel cost for 2020 was RMB413.0 million, representing 21.94% of the total operating cost, compared with RMB338.7 million in 2021, representing 4.31% of the total operating cost. The increase in personnel cost was primarily due to the increase in the number of employees and the increase in the average salary per employee.

Repairs and Maintenance

Repairs and maintenance expenses for 2020 were RMB283.0 million, representing 14.8% of the total operating cost, compared with RMB271.3 million in 2021, representing 3.3% of the total operating cost. The decrease in repairs and maintenance expenses was primarily due to the decrease in the number of projects and the decrease in the average cost per project.

Other Expenses

Other expenses for 2020 were RMB434.9 million, representing 22.3% of the total operating cost, compared with RMB331.2 million in 2021, representing 4.0% of the total operating cost. The decrease in other expenses was primarily due to the decrease in the number of projects and the decrease in the average cost per project.

Other gains and losses for 2020 were RMB6.2 million, representing 0.3% of the total operating cost, compared with RMB3.7 million in 2021, representing 0.4% of the total operating cost. The increase in other gains and losses was primarily due to the increase in the number of projects and the increase in the average gain per project.

Other Gains and Losses

Other gains and losses for 2020 were RMB6.2 million, representing 0.3% of the total operating cost, compared with RMB3.7 million in 2021, representing 0.4% of the total operating cost. The increase in other gains and losses was primarily due to the increase in the number of projects and the increase in the average gain per project.

5. Operating Profit

Operating profit for 2020 was RMB2,491.7 million, representing 17.71% of the total operating cost, compared with RMB2,116.8 million in 2021, representing 26.1% of the total operating cost. The increase in operating profit was primarily due to the increase in the number of projects and the increase in the average profit per project.

6. Adjusted Segment Operating Profit

MB1,959.0	18.31%	2021.
MB2,317.7		2020

Gas-fired Power and Heat Energy Generation Segment

MB996.7	5.69%	2021,
MB943.0		2020

Wind Power Segment

MB775.4	55.64%	2021,
MB498.2		2020

Photovoltaic Power Segment

MB641.8	8.87%	2021,
MB589.5		2020

Hydropower Segment

MB38.5	2.08%	2021.
MB39.3		2020

Other Segment

MB110.2	22.96%	2021.
MB135.5		2020

7. Finance Costs

MB574.5	11.04%	2020
MB637.9		2021,

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

MB13.9	MB89.2	84.42%
2020	2021,	
		, B

9. Profit before Taxation

MB1,884.3	MB1,654.3	13.90%
2020	2021.	

10. Income Tax Expense

MB327.8	MB318.4	2.95%
2020	2021. E	
17.40%	19.25%	

11. Profit for the Period

MB1,556.4	MB1,335.9	16.51%
2020	2021.	

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

MB1,295.2	MB1,488.2	14.90%
2020	2021.	

IV. FINANCIAL POSITION

1. Overview

MB74,434.7	MB47,142.9	MB27,291.8	MB25,400.8
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2. Particulars of Assets and Liabilities

		5.52%	MB70,538.3	31 D	2020
MB74,434.7		30 J	2021,		☒
		6.73%	MB44,171.5	31 D	2020
MB47,142.9		30 J	2021,		
		☒		3.51%	MB26,366.8
31 D	2020	MB27,291.8		30 J	2021. E
n	n	C		3.70%	MB24,493.7
2020	MB25,400.8		30 J	2021,	n
n	n	2021.			31 D

3. Liquidity

A	30 J	2021,		MB17,177.1	
		MB6,592.5			MB9,178.6
				n),
		MB1,406.0	(		n
n		)	C		MB24,353.7
n	-	MB9,269.3	, n	-	MB9,068.8
		MB95.2			MB26.3
		MB5,187.0	(		n
		☒	n	)	O n
MB707.1					
N			30.75%	MB10,362.6	31 D
2020	MB7,176.6		30 J	2021.	

4. Net Gearing Ratio

N				(		n	n
		)	n		0.44		
	55.28%	31 D	2020	54.84%	30 J	2021.	
n	G		n	-	7.72%	MB36,886.0	
		31 D	2020	MB39,733.0	30 J	2021,	n
		MB9,269.3	, n	-		MB9,068.8	
		MB4,583.9		-		MB14,785.4	
		MB2,025.6					
B		n	n	n	G	53.40%	MB4,297.5
31 D	2020	MB6,592.5		30 J	2021.		

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had 2,858 employees, of which 35 were full-time employees and 2,823 were part-time employees. The Company's employees are primarily located in Beijing, with 60% of the employees working in Beijing, 35% in other regions, and 5% working abroad. The Company's employees are primarily male, with 60% of the employees being male and 40% being female.

1. Age Structure

Age distribution	Number of employees	Percentage	Cumulative percentage
35	1,266	44.29%	44.29%
36-45	703	24.60%	68.89%
46-55	745	26.07%	94.96%
56	144	5.04%	100.00%
	2,858	100.00%	

2. Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
D	2	0.07%	0.07%
M	159	5.56%	5.63%
B	1,682	58.86%	64.49%
C	1,015	35.51%	100.00%
	2,858	100.00%	

II. EMPLOYEES INCENTIVES

MANAGEMENT DISCUSSION AND ANALYSIS

VI. OTHER SIGNIFICANT EVENTS

1. Financing

On 4 J	2021, n G	n	n	n	MB2	179-
- n -		2021			2.65%;	
On 18 M	n 2021, n G	n	n	n	MB2	
238-	- n -	2021			2.80%;	
On 23 A	2021, n G	n	n n	n	MB2	270-
- n -		2021			2.99%;	
On 24 J	2021, n G	n	n n	n	MB2	266-
- n -		2021			2.68%.	

2. Capital Expenditure

In n n	2021, n G				MB2,910.5	
n n	MB2,605.5			☒	n	
	MB305.0			☒	n n	

3. Acquisition and Establishment of Subsidiaries

A	n	n G	, n G	H	n	
☒	P C., L.* (河北融智新源電力有限公司)			O F B	n	N
E	n	C., L.* (鄂托克前旗晟日新能源科技有限公司)		n	n	2021,
n n				☒		
In n n	2021, n G	n	B ☒ J	J	N E	
C., L.* (北京京能京通新能源有限公司)		v	n J	C E	C., L.*	
(銀川京能清潔能源有限公司), n n				n		
☒		n	B N J	C E	P C., L.*	
(巴彥淖爾京能清潔能源電力有限公司), n n				n		
				☒		

* For identification purposes only

4. Contingent Liabilities

A	30 J	2021, n G	n			
---	------	-----------	---	--	--	--

5. Mortgage of Assets

A	30 J	2021, n G				MB191.5
			MB2,481.7			n
		N G		F P L	G	P L
	n C	, n N	A	B L	n	

6. Significant Events after the Reporting Period

On 19 July 2021, the Company completed the acquisition of 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), Ningxia Xinyang 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 and RMB1,072.4 million respectively. Details are provided in the financial statements for the period ended 30 June 2021.

7. Share Option Scheme

As at 30 June 2021, there are no share options outstanding under the Company's share option scheme.

8. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily conducted in Renminbi (RMB). The Company is exposed to foreign exchange risk arising from its investments in subsidiaries and the use of foreign currencies in its operations. The Company's financial statements are presented in Hong Kong Dollars (HKD). The Company has implemented various risk management strategies to mitigate the impact of exchange rate fluctuations, including the use of forward exchange contracts and natural hedging. The Company's management monitors the foreign exchange market and adjusts its hedging strategy as necessary to manage the risk of exchange rate movements.

9. H Share Offer

The Company has completed the offer of H shares to the public. The offer was made through a bookbuilding process, and the offer was successful. The total amount of H shares offered was 1,100 million shares, and the total amount of H shares subscribed was 1,100 million shares. The offer price was HKD 4.00 per share. The offer was completed on 19 February 2021. The Company has received a total of HKD 4,400 million from the offer. The offer was oversubscribed, and the Company has received a total of 1,100 million H shares, which is 100% of the offer size. The offer was completed on 19 February 2021. The Company has received a total of HKD 4,400 million from the offer. The offer was oversubscribed, and the Company has received a total of 1,100 million H shares, which is 100% of the offer size. The offer was completed on 19 February 2021. The Company has received a total of HKD 4,400 million from the offer. The offer was oversubscribed, and the Company has received a total of 1,100 million H shares, which is 100% of the offer size.

MANAGEMENT DISCUSSION AND ANALYSIS

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

2021年1-6月，集团实现营业收入14.56亿元，同比增长15.2%。集团将继续围绕“十四五”规划，重点推进清洁能源、节能环保、智慧能源等业务。集团将加大研发投入，提升核心竞争力。集团将积极拓展海外市场，提升品牌影响力。集团将加强人才队伍建设，提升管理水平。集团将坚持绿色发展，履行社会责任。

2. Actively promoting key projects

集团将继续推进重点项目建设，包括清洁能源、节能环保、智慧能源等项目。集团将加大投入，确保项目顺利实施。集团将积极争取政策支持，提升项目效益。集团将加强与上下游企业的合作，提升产业链水平。集团将加大市场推广力度，提升市场占有率。集团将加强项目管理，提升项目质量。集团将坚持创新驱动，提升项目竞争力。

3. Continuing to lay a solid foundation for safety production

集团将继续加强安全生产管理，提升安全生产水平。集团将加大安全投入，提升安全保障能力。集团将加强安全培训，提升员工安全意识。集团将完善安全制度，提升安全管理水平。集团将加大隐患排查力度，提升安全隐患整改率。集团将加强安全文化建设，提升安全文化氛围。集团将坚持安全第一，提升安全生产绩效。集团将加强安全考核，提升安全生产责任感。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Corporate Governance Code (the "Code") and the Listing Rules (the "Listing Rules") of the Stock Exchange. The Company has adopted the Code and the Listing Rules as its corporate governance standards. The Company has complied with all the provisions of the Code and the Listing Rules throughout the reporting period.

COMPLIANCE WITH MODEL CODE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Model Code for Directors (the "Model Code") of the Stock Exchange. The Company has adopted the Model Code as its director independence standards. The Company has complied with all the provisions of the Model Code throughout the reporting period.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Model Code for Directors (the "Model Code") of the Stock Exchange. The Company has adopted the Model Code as its director independence standards. The Company has complied with all the provisions of the Model Code throughout the reporting period.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Model Code for Directors (the "Model Code") of the Stock Exchange. The Company has adopted the Model Code as its director independence standards. The Company has complied with all the provisions of the Model Code throughout the reporting period.

AUDIT COMMITTEE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Model Code for Directors (the "Model Code") of the Stock Exchange. The Company has adopted the Model Code as its director independence standards. The Company has complied with all the provisions of the Model Code throughout the reporting period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2021, the registered share capital of the Company is RMB8,244,508,144 (equivalent to 5,414,831,344 ordinary shares) and the paid-up share capital is RMB8,244,508,144 (equivalent to 5,414,831,344 ordinary shares).

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors, Supervisors and Chief Executives in the Company's shares, underlying shares and debentures are as follows:

None of the Directors, Supervisors and Chief Executives has any interests or short positions in the Company's shares, underlying shares and debentures.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, the substantial shareholders' interests and short positions in the Company's shares are as follows:

BEH (Note 1 and Note 2) holds 5,190,483,053 (L) shares, representing 95.86% of the Company's share capital and 62.96% of the total share capital.

B COMC (Note 1 and Note 2) holds 5,414,831,344 (L) shares, representing 100.00% of the Company's share capital and 65.68% of the total share capital.

B E I (Note 2) holds 471,612,800 (L) shares, representing 16.67% of the Company's share capital and 5.72% of the total share capital.

AIF I GP C L (Note 3) holds 173,532,000 (L) shares, representing 6.13% of the Company's share capital and 2.10% of the total share capital.

AIF I GP LP (Note 3) holds 173,532,000 (L) shares, representing 6.13% of the Company's share capital and 2.10% of the total share capital.

AIF P I L.P. (Note 3) holds 173,532,000 (L) shares, representing 6.13% of the Company's share capital and 2.10% of the total share capital.

Notes: (L) Limited.

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH (Note 1 and Note 2)	D	B	5,190,483,053 (L)	95.86	62.96
B COMC (Note 1 and Note 2)	D	B	5,414,831,344 (L)	100.00	65.68
B E I (Note 2)	H	B	471,612,800 (L)	16.67	5.72
AIF I GP C L (Note 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP (Note 3)	H	I	173,532,000 (L)	6.13	2.10
AIF P I L.P. (Note 3)	H	B	173,532,000 (L)	6.13	2.10

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
Beijing Jingneng Clean Energy Co., Ltd. (Note 3)	Common	Holder	173,532,000 (L)	6.13	2.10
Beijing Jingneng Clean Energy Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
China Huiji Investment Group Limited (Note 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Huiji Investment Group Limited (Note 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Petroleum & Chemical Corporation (Note 5)	Common	Holder	196,704,000 (L)	6.95	2.39

Notes:

- Beijing Jingneng Clean Energy Co., Ltd. (Note 3) 92,654,249 shares, representing 6.13% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.

China Huiji Investment Group Limited (Note 5) 653,136,000 shares, representing 23.08% of the total share capital.

China Huiji Investment Group Limited (Note 5) 653,136,000 shares, representing 23.08% of the total share capital.

China Petroleum & Chemical Corporation (Note 5) 196,704,000 shares, representing 6.95% of the total share capital.
- Beijing Jingneng Clean Energy Co., Ltd. (Note 3) 173,532,000 shares, representing 6.13% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.

Beijing Jingneng Clean Energy Co., Ltd. (Note 4) 196,964,000 shares, representing 6.96% of the total share capital.
- AIF P I L.P. 173,532,000 shares, representing 6.13% of the total share capital.

AIF I GP LP, AIF I GP LP 173,532,000 shares, representing 6.13% of the total share capital.

AIF I GP C L, AIF I GP C L 173,532,000 shares, representing 6.13% of the total share capital.

CORPORATE GOVERNANCE AND OTHER INFORMATION

4. B. E. E. n. I. C., L. n. 196,964,000 H n. n. C. A. n.
 C., B. E. E. n. I. C., L. n. - B. E. E.
 n. (H. K.) C., L., n. B. E. E. n. (H. K.) C., L. n. - B.
 E. H. L. I. n. n. FO, B. E. E. n. (H. K.) C., L. B.
 E. H. L. 196,964,000 H n. n. B. E. E. n.
 I. C., L.
5. Cn P & C C L. n. 196,704,000 H n. n. C. Cn
 (G) C n. 456,432,000 H n. n. C. A. n. C.
 Cn P & C C L. n. - Cn (G) C, n. 71.56%
 Cn (G) C C H I L. I. n. n. FO, Cn
 (G) C C H I L. n. 653,136,000 H n. n.
 C.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N n n C n n 30 J 2021. n C '.

INTERIM DIVIDEND

n B n n n
 30 J 2021.

CHANGE IN DIRECTORS' INFORMATION

- O 12 J 2021, M. HANG F. n n n B n
 C, n n n C n B n C.
- O 27 J 2021, n - A
 A C P ' G B. M (北京市國有資產監督管理委員
 會), n B n C n n L. C M. C n
 B, n n n C, n n n C '
 F. n n n n C. M. HANG
 B n C ; M. EN M. CHAN n L.
 C M C n B n C.
- O 19 F 2021, n n n n, M. CHEN
 D M. GAQ n C.
- O 30 M n 2021, M. GAQ n C n B
 n C.

CORPORATE GOVERNANCE AND OTHER INFORMATION

On 24 March 2021, Mr. ANGBANG, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. CHENDONG was appointed as the new Chairman of the Board and Director of the Company.

On 24 July 2021, Mr. LIJIAN, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. HAOJIN was appointed as the new Chairman of the Board and Director of the Company.

On 24 July 2021, Mr. LIJIAN, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. HANMENG and Mr. HANMENG were appointed as the new Chairman of the Board and Director of the Company.

From 12 July 2021 to 27 July 2021, Mr. LIJIAN, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. HANMENG and Mr. HANMENG were appointed as the new Chairman of the Board and Director of the Company.

In March 2021, Mr. LIJIAN, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. HANMENG and Mr. HANMENG were appointed as the new Chairman of the Board and Director of the Company.

In July 2021, Mr. HAOJIN, Chairman of the Board, resigned from his position as Chairman of the Board and Director of the Company. Mr. HANMENG and Mr. HANMENG were appointed as the new Chairman of the Board and Director of the Company.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	Notes	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
	3	9,339,794	8,278,996
Operating Profit	4	453,502	357,646
Finance Income		(4,653,477)	(4,249,576)
Finance Expenses	8	(1,510,952)	(1,325,439)
Other Income		(412,971)	(338,735)
Other Expenses		(283,027)	(271,259)
Operating Profit		(434,928)	(331,179)
Other Income	5	(6,206)	(3,694)
Profit Before Income Tax		2,491,735	2,116,760
Income Tax Expense	6	16,479	22,857
Finance Income	6	(637,882)	(574,537)
Finance Expenses		25,725	89,202
Other Income		(11,802)	
Profit Before Income Tax		1,884,255	1,654,282
Income Tax Expense	7	(327,831)	(318,373)
Profit Before Income Tax		1,556,424	1,335,909
Profit Before Income Tax	8	1,556,424	1,335,909
Profit Before Income Tax		1,488,178	1,295,215
Income Tax Expense		25,588	6,079
Net Profit		42,658	34,615
Profit Before Income Tax		1,556,424	1,335,909
Basic Earnings Per Share (MB)	10	18.05	15.71

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

For the six months ended 30 June 2021

		Note	For the six months ended 30 June	
			2021 RMB'000 (Unaudited)	2020 RMB'000 ()
P	n	8	1,556,424	1,335,909
<hr/>				
I	n			
G	n			
	n			
	n			
	n			
	(F OCI)		-	3,428
			-	5,250
<hr/>				
			-	8,678
<hr/>				
I	n			
E	n		(30,276)	(16,736)
C	n			
P	()		14,999	(7,075)
			6,003	4,769
			(4,518)	(1,001)
<hr/>				
			(13,792)	(20,043)
<hr/>				
O	n			
			(13,792)	(11,365)
<hr/>				
			1,542,632	1,324,544
<hr/>				
E	n			
E	n		1,474,386	1,283,850
H	n		25,588	6,079
N	-		42,658	34,615
<hr/>				
			1,542,632	1,324,544
<hr/>				

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	As at 30 June 2021 RMB'000 (Unaudited)	A 31 D 2020 RMB'000 (A)
Non-current Assets			
Property, plant and equipment	11	44,274,832	43,187,213
Intangible assets		1,406,351	1,431,342
Investments in subsidiaries	12	4,301,875	4,410,754
Goodwill		190,049	190,049
Investments in associates		3,413,806	3,518,508
Leases		108,000	117,000
Investments in financial assets at fair value through profit or loss		119,102	130,904
Derivatives		70,000	70,000
Equity investments at fair value through OCI	13	231,289	296,104
Other non-current assets		66,911	66,911
		1,245,504	1,114,305
		1,779,300	1,072,426
		46,211	50,787
		4,340	
		57,257,570	55,656,303
Current Assets			
Accounts receivable		121,310	104,416
Prepayments	14	9,178,645	9,159,317
Other non-current assets		540,683	463,778
Contract assets		17,168	16,565
Accounts payable	23(b)	87,830	170,193
Contract liabilities		433,688	469,666
Financial assets at fair value through profit or loss (FPL)		200,780	196,043
Contract liabilities		4,533	4,577
Contract assets	15	6,592,508	4,297,450
		17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	As at 30 June 2021 RMB'000 (Unaudited)	A 31 D 2020 RMB'000 (A)
Current Liabilities			
A	16	5,186,954	5,058,989
B	23(c)	475,927	189,539
B	17	9,269,260	12,318,322
C	18	9,068,797	7,060,658
M		95,249	96,656
C		26,281	26,128
C		56,571	56,380
L		42,110	64,659
D		-	19,576
I		24,662	125,381
D		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			
D		41,908	45,002
B	17	14,785,426	10,896,268
M	19	4,488,679	4,488,679
C	19	1,999,284	1,999,284
C		5,100	12,440
D	13	188,235	193,615
D		437,138	435,811
L		827,378	836,336
O		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
n	21	8,244,508	8,244,508
		17,156,306	16,249,142
E		25,400,814	24,493,650
N		391,448	347,615
P	20	1,499,570	1,525,582
		27,291,832	26,366,847

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

			Attributable to equity holders of the Company											
			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	Non-controlling interests	Total equity	
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(Note 21)		(Note)					Total				
A	31 D	2020,	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
P	n		-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
O	n	n	-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
C	β		-	-	-	-	-	-	-	-	-	-	1,175	1,175
D	(Note)		-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
<hr/>														
A	30 J	2021 ()	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(26,743)	(123,218)	11,015,067	25,400,814	1,499,570	391,448	27,291,832
<hr/>														
			A n n C											
			F											
			n n n C n C											
			N -											
			P											
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(Note 21)		(Note)									
A	31 D	2019,	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668		402,641	23,075,309
P	n									1,295,215	1,295,215	6,079	34,615	1,335,909
O	n	n					8,678	(3,307)	(16,736)		(11,365)			(11,365)
I												1,500,000		1,500,000
I												(6,368)		(6,368)
A				(600)							(600)		(49,680)	(50,280)
D	(Note)									(595,253)	(595,253)			(595,253)
<hr/>														
			F OCI											
			(24,428)											
			24,428											

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Net cash generated from operating activities	3,185,761	172,304
Investing activities		
I	16,696	23,328
D	130,427	1,746
C n	9,000	5,000
C n	–	50,000
L	–	(70,000)
C	–	(1,222,000)
P n :		
P ,	(3,181,072)	(2,151,310)
I ,	(24,629)	(49,639)
, n - -	(10,544)	(8,915)
P ,	931	29,677
n		
n	(10,000)	
N n	(4,970)	
Net cash used in investing activities	(3,074,161)	(3,392,113)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Financing activities			
I		(653,271)	(511,588)
C		1,175	
N		10,307,417	5,256,274
P		(9,365,166)	(5,755,844)
I		8,000,000	5,500,000
P		(7,860)	(6,143)
P		(6,000,000)	(4,000,000)
P		-	1,000,000
I		-	(380)
P		-	1,500,000
I		-	(2,250)
P		-	1,000,000
I		-	(1,500)
A		3,105	18,340
D		-	(50,280)
N		(31,507)	(12,078)
H		-	(71,142)
		(51,600)	
Net cash used in financing activities		2,202,293	3,863,409
Net increase in cash and cash equivalents		2,313,893	643,600
Cash and cash equivalents at the beginning of the period		4,297,450	4,056,110
Effect of foreign exchange rate changes		(18,835)	41,671
Cash and cash equivalents at the end of the period	15	6,592,508	4,741,381

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared on an accrual basis of accounting. The financial statements are presented in Renminbi Yuan ("RMB").

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group, which are based on the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the accounting policies of the Company as set out in Note 16 of the financial statements for the year ended 31 December 2020.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group, which are based on the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the accounting policies of the Company as set out in Note 16 of the financial statements for the year ended 31 December 2020.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group, which are based on the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the accounting policies of the Company as set out in Note 16 of the financial statements for the year ended 31 December 2020.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements were prepared on an accrual basis of accounting. The financial statements are presented in Renminbi Yuan ("RMB").

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group, which are based on the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the accounting policies of the Company as set out in Note 16 of the financial statements for the year ended 31 December 2020.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group, which are based on the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the accounting policies of the Company as set out in Note 16 of the financial statements for the year ended 31 December 2020.

Application of amendments to IFRSs

The Group has applied the amendments to IFRSs issued by the IASB during the period. The amendments to IFRSs that are relevant to the Group's financial statements are as follows:

The Group has applied the amendments to IFRSs issued by the IASB during the period. The amendments to IFRSs that are relevant to the Group's financial statements are as follows:

The Group has applied the amendments to IFRSs issued by the IASB during the period. The amendments to IFRSs that are relevant to the Group's financial statements are as follows:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

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
	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
n	1,097,710	-	-	-	-	1,097,710
n	-	-	-	-	2,095	2,095
<hr/>						
A	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
O	-	-	-	-	2,095	2,095
<hr/>						
G	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
M	-	56,862	1,784	-	-	58,646
O	-	-	-	-	-	-
<hr/>						
n	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(i) Disaggregation of revenue from contracts with customers: (Continued)

	For the six months ended 30 June 2021 (Unaudited)					
	Contract revenue	Contract revenue	Contract revenue	Contract revenue	Contract revenue	Contract revenue
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Contract revenue	4,868,711	1,109,536	1,028,642	143,215		7,150,104
Contract revenue	1,127,393					1,127,393
Contract revenue					1,499	1,499
Contract revenue	5,996,104	1,109,536	1,028,642	143,215	1,499	8,277,497
Contract revenue						1,499
Contract revenue	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

	Contract revenue	Contract revenue	Contract revenue	Contract revenue	Contract revenue
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Contract revenue	5,996,104	1,057,468	1,026,435	143,215	1,499
Contract revenue		52,068	2,207		
Contract revenue	5,996,104	1,109,536	1,028,642	143,215	1,499

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

	2021	2020
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(765,432)
Operating profit	445,555	358,024
Other income	12,345	10,987
Other expenses	(8,765)	(9,876)
Profit before tax	449,135	369,135
Income tax expense	(12,345)	(10,987)
Profit for the period	436,790	358,148
Other comprehensive income	10,987	12,345
Profit for the period, including other comprehensive income	447,777	370,493

The above table represents the segment revenue and results for the six months ended 30 June 2021 and 2020. The revenue is primarily derived from the sale of clean energy products. The cost of sales includes the cost of raw materials and direct labor. The operating profit is calculated as revenue minus cost of sales. Other income and expenses include interest income and expenses, and other non-operating items. The profit before tax is calculated as operating profit plus other income minus other expenses. The income tax expense is calculated based on the profit before tax and the applicable tax rate. The profit for the period is calculated as profit before tax minus income tax expense. The other comprehensive income includes the change in fair value of financial instruments and other non-owner transactions. The profit for the period, including other comprehensive income, is the total profit for the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2021		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
Function	30 June 2021 ()						
	/	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
		1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Disposal		447,710	426,477	443,452	52,406	7,390	1,377,435
Acquisition		7,532	84,728	27,704	12,992	561	133,517
(Note)		1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2020	Revenue		Profit		Loss		30 June 2020
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996	
	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199	
Discontinued operations	432,280	358,656	358,011	54,994	2,435	1,206,376	
Other	5,129	84,341	16,730	12,322	541	119,063	
(Note)	988,244	605,707	593,101	39,615	(109,907)	2,116,760	

Note: Revenue is measured at fair value less costs of sales. Profit is measured at fair value less costs of sales, excluding depreciation and amortisation, and other non-recurring gains and losses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

4. OTHER INCOME

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Government grants:		
- Current	(Note (a))	
- Non-current	(Note (b))	
Income tax	(Note (c))	
Others		
	279,419	199,907
	14,824	10,377
	66,435	60,007
	64,726	48,650
	28,098	38,705
	453,502	357,646

Notes:

- (1) Government grants are classified as current or non-current based on the nature of the grants. Government grants are recognized when the entity has reasonable assurance that the grant will be received and the entity will comply with the conditions attached to the grant. Government grants are recognized in the profit and loss account when the grant is received. Government grants are recognized in the profit and loss account when the grant is received.
- (2) Government grants are classified as current or non-current based on the nature of the grants. Government grants are recognized when the entity has reasonable assurance that the grant will be received and the entity will comply with the conditions attached to the grant. Government grants are recognized in the profit and loss account when the grant is received. Government grants are recognized in the profit and loss account when the grant is received.
- (3) Government grants are classified as current or non-current based on the nature of the grants. Government grants are recognized when the entity has reasonable assurance that the grant will be received and the entity will comply with the conditions attached to the grant. Government grants are recognized in the profit and loss account when the grant is received. Government grants are recognized in the profit and loss account when the grant is received.

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Others		
Loss on disposal of non-current assets		
Gain on disposal of non-current assets		
Others		
	(8,689)	(9,583)
	250	(6,619)
	6,986	(60,594)
	(4,753)	73,102
	(6,206)	(3,694)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

6. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Interest income	16,479	22,857
Interest expense	705,846	587,058
Finance costs	(67,964)	(12,521)
	637,882	574,537

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Current income tax expense	270,532	328,727
Deferred income tax expense	57,299	(10,354)
Income tax expense	327,831	318,373

Income tax expense is calculated based on the applicable income tax rates of 25% on the taxable income for the period ended 30 June 2021.

Deferred income tax expense is calculated based on the change in the deferred income tax assets and liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

<p>A subsidiary company of Beijing Jingneng Clean Energy Co., Ltd. (北京京能未來燃氣熱電有限公司 (Weilai Gas))</p> <p>2015</p> <p>15%</p> <p>30 J 2021.</p>	<p>Hong Kong</p> <p>8.25%</p> <p>16.5%</p> <p>16.5%</p> <p>30%</p>
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8. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit before income tax	1,862	1,710
Income tax expense	26,391	26,630
Profit for the period	1,341,900	1,182,044
Income tax expense	35,535	24,332
Share of profit of associates	133,517	119,063
Profit for the period	1,510,952	1,325,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

9. DIVIDENDS

() O 24 J 2021, n MB567,222,000
n C .

() n D 30 J 2021 (n 30 J 2020:). n n

10. EARNINGS PER SHARE

n n n C n n 30 J 2021 MB1,488,178,000 (n n 30 J 2020: MB1,295,215,000) n n n n 30 J 2021 8,244,508,000 (n 30 J 2020: 8,244,508,000).

D n n n n n

11. PROPERTY, PLANT AND EQUIPMENT

D n n 30 J 2021, n G MB2,609,801,000 (n 30 J 2020: MB1,516,945,000). I MB7,119,000, n n MB46,652,000 n n (n 30 J 2020: MB39,260,000, n n MB7,167,000 n n), n n 30 J 2021, MB8,718,000 (n 30 J 2020: MB9,583,000).

12. INTANGIBLE ASSETS

I n MB1,940,507,000 (31 D 2020: MB2,022,712,000), n MB2,159,439,000 (31 D 2020: MB2,172,184,000), MB201,929,000 (31 D 2020: MB215,858,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION

		31 December 2020		31 December 2020		30 June 2021		30 June 2021					
				Temporary differences on fair value adjustments in acquisition of subsidiaries		Fair value change of equity instruments at FVTOCI		Deferred income related to clean energy production		Fair value change of financial assets at FVTPL		Derivative financial instruments	
		Impairment loss of financial assets						Different depreciation rates				Others	
		Tax loss				Trial run profit		Trial run loss					
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
						(Note (a))		(Note (a))					
As at 31 December 2020		36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
Change during the period		(6,624)		142		(2,370)	(34,322)	(1,233)	3,152	(1,153)		(14,891)	(57,299)
As at 30 June 2021											(4,518)		(4,518)
As at 30 June 2021								3,681		(240)	(818)	(241)	2,382
As at 30 June 2021		30,096	6,590	(22,262)	280	110,833	19,969	(109,720)	(40,593)	20,108	19,465	8,288	43,054

Notes:

- (1) The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the existing tax rates and laws. The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the existing tax rates and laws.
- (2) The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the existing tax rates and laws.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (A)
D	231,289	296,104
D	(188,235)	(193,615)
	43,054	102,489

14. TRADE AND BILLS RECEIVABLES

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (A)
	1,316,702	2,198,687
	7,655,891	6,683,224
B	223,521	294,875
	9,196,114	9,176,786
L :	(17,469)	(17,469)
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

14. TRADE AND BILLS RECEIVABLES (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
n 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
O 3	431,868	552,929
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

16. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
P	2,259,012	2,384,450
B	1,591,705	1,601,100
N	707,737	446,166
D	20,000	20,000
O	99,928	103,870
n	83,238	164,689
	177,670	
	247,664	338,714
	5,186,954	5,058,989

	As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
n 30	1,019,010	1,676,193
31 365	1,048,158	563,194
1 2	159,677	115,688
2 3	11,805	37,516
O 3	40,362	11,859
	2,279,012	2,404,450

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS

	As at 30 June 2021 RMB'000 (Unaudited)	A 31 D 2020 RMB'000 (A)
Bank borrowings	20,540,916	19,405,925
Other borrowings	2,641,500	3,142,250
- (Note (a))	345,800	220,000
- (Note (b))	414,720	445,665
- BEH	111,750	750
	24,054,686	23,214,590
Guaranteed bank borrowings	22,502,499	21,505,281
- (Note (a))	1,552,187	1,709,309
	24,054,686	23,214,590
Bank borrowings	9,269,260	12,318,322
- (Note (a))	2,083,550	2,457,544
- (Note (b))	5,806,133	5,184,929
- (Note (c))	6,895,743	3,253,795
	24,054,686	23,214,590
Less: Allowance for impairment	(9,269,260)	(12,318,322)
A	14,785,426	10,896,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS (Continued)

Notes:

()	On					BEH F		
A	30 J	2021, n	BEH F		MB2,641,500,000			
n	n	n			n PBOC, n			10%
F	MB54,030,000	n			PBOC. n		n	BEH
					30 J 2021 (		30 J 2020: MB17,863,000).	
()	n				北京京豐熱電有限責任公司 (B			
E					) ( Jingfeng Thermal), 北京京西發電有限責任公司 (B			
F	L	C			) ( Jingxi Power) 北京京能源深融資租賃有限公司 (B			
					) ( YuanShen Financial Leasing). A			
	30 J	2021, n					3.85%	n
								3.915%
	A	30 J	2021, n		J		P	
	3.35%				A		30 J	2021, n
								n
					4.15%			n
		MB6,510,000	n				30 J 2021 (	30 J 2020: MB5,463,000).
D	n	n	30 J	2021, n	G			MB10,307,417,000 (
J	2020: MB5,256,274,000),				MB9,365,166,000 (			n
	n				n		30 J	2020: MB5,755,844,000)
n	G							
n							1.2%/	1.47%
		10.00%/			4.90% (31 D		2020:	1.20%/
	3.28%				10.00%/		4.95%).	

18. SHORT-TERM FINANCING DEBENTURES

○ 7 D	2020, n	C						MB1,000,000,000
					2.75%		4	2021.
○ 4 J	2021, n	C						MB2,000,000,000
					2.65%		3 J	2021.
○ 18 M	n 2021, n	C						MB2,000,000,000
					2.80%		12 N	2021.
○ 23 A	2021, n	C						MB2,000,000,000
					2.99%		21 J	2022.
○ 24 J	2021, n	C						MB2,000,000,000
					2.68%		18 M	n 2022.
n								
l	(中國銀行間市場交易商協會)				n	N	A	F
					n	P	C.	M

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

19. MEDIUM-TERM NOTES/CORPORATE BOND

○ 1 D	2017, n C	5-	-	n	
MB2,000,000,000.	n	5.50%	.	,	
,	MB1,994,340,000.	n	-		1 D
2022.					
○ 3 A	2018, n C	5-	-	n	
MB1,500,000,000.	n	5.19%	.	,	
,	MB1,495,754,000.	n	-		3 A 2023.
○ 9 A	2020, n C	5-	-	n	
MB1,000,000,000.	n	3.25%	.	,	
,	MB998,585,000.	n	-		13 A 2025.
○ 13 N	2019, n C	3-	-	n	
MB1,000,000,000.	n	3.64%	.	,	
,	MB999,642,000.	n	-		13 N
2022.					
○ 16 A	2020, n C		n		MB1,000,000,000.
○ n n,	MB600,000,000	5-	,	n	3.22% ;
MB400,000,000	3-	,	n	2.65%	.
,			MB999,642,000.	n	
16 A	2023	16 A	2025		

20. PERPETUAL NOTES

○ 15 M	2020, n C	-	n	n	
MB1,500,000,000 (Perpetual Notes).	n		n	n P	N
,	n		MB1,493,250,000.		
n	n	n	19 M 2023	3.44%	, n n
	19 M	n	(Coupon Payment Date).	n C	
			(
	n n	n C	(	n	n
	n C	) n	.	n	n
	n		.	n	
n P	N	n	n C	,	19 M 2023
C	P	D	,	n	n
			.	n	n
A	19 M 2023,	n			
n	() n				n
	; ()	n		; ()	300
				, n G	n

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

P	n	n	P	N	, n	C	n	
n	. A	, n	P	N	n	n	C	
F	n	30 J	2021,	n	, n			
n	n	P	N	MB25,588,000 (	n		30 J	2020:
MB6,079,000),				n	n	P	N	MB51,600,000 (
n	30 J	2020:)					

21. SHARE CAPITAL

	As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
I :		
D MB1.00 n n	5,414,831	5,414,831
H n n MB1.00 n	2,829,677	2,829,677
	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

	As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
n G n n :		
C :	5,671,069	3,657,075

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

() n n n G n

Name of related party	Relationship
BEH	√ n
北京國際電氣工程有限責任公司 (B Ø . I E . . C . , L . , E . n) (BIEE)	F
J . n	F
J . P	F
京能電力後勤服務有限公司 (J . N . E L . C . , L . , E . n) (Jingneng Logistic)	F
北京市熱力集團有限責任公司 (B Ø . D H . (G) C . , L . , E . n) (BDHG)	F
北京京能科技有限公司 (B Ø . J . n . C . , L . , E . n) (Jingneng Technology)	F
√ n F L .	F
北京科利源熱電有限公司 (B Ø . K n P C . , L . , E . n) (Keliyuan)	F
北京京能電力股份有限公司石景山熱電廠 (n Ø . n n P P B Ø . J . . P C . , L . , E . n) (Shijingshan Thermal Power Plant)	F
北京京能國際能源技術有限公司 (B Ø . J . . I E . n . C . , L . , E . n) (International Energy Technology)	F
內蒙古京能建築安裝工程有限公司 (I M . J . C . I E . . C . , L . , E . n) (Inner Mongolia Jingneng Construction)	F
北京金泰恆業國際旅遊有限公司 (B Ø . J H . I . C . , L . , E . n) (Jintai Hengye)	F
北京京能信息技術有限公司 (B Ø . J . . I n . C . , L . , E . n) (Jingneng Information)	F
北京京能招標集採中心有限責任公司 (B Ø . J . . C C C . , L . , E . n) (Tender Collection Center)	F

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

Name of related party	Relationship		
內蒙古京能電力檢修有限公司 (Inner Mongolia Jingneng Power Maintenance Co., Ltd.)	F		
深圳京能融資租賃有限公司 (Shenzhen Leasing Co., Ltd.)	F		
寧夏京能寧東發電有限責任公司 (Ningdong Electric Power Co., Ltd.)	F		
BEHF	A		
全州柳鋪水電有限公司 (Quanzhou Liupu Hydropower Co., Ltd.)	A		
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.)	A		
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	J		
<p>() A 30 J 2021, 15, n G n</p>			
		As at	A
		30 June	31 D
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	(A)
A	:		
BEH		2,016	2,016
A		7,346	153
J		-	93
F		78,468	167,931
		87,830	170,193
(Note)		83,950	169,536
N - (Note)		3,880	657
		87,830	170,193

Note: n G 60

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (Continued)

()

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
J . . . L . .	634	9,528
J . . . I . .	3,152	5,043
√ n F . . L . .	849	849
J H . .	318	216

() n . .

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
J . . . n . .	4,487	4,487
√ n F . . L . .	2,537	48
J . . P . .	19,067	19,067
n n L . .	4,476	

() C

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
BEH F	12,114	9,108

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() n : (Continued)

() I - ◀

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
BEH F	5,930	9,132

() P n

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
J L	19,881	13,095

() H *

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
BDHG	1,001,935	1,053,923

* n n n n -

() E n ▶

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
BIEE	-	3,461
C C	47,699	20,399

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (Continued)

() G , n n

N	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
N E P	230	

() D n n 30 J 2021, n
 G MB2,366,000 (n 30 J 2020: MB2,926,000), n
 J 2020: MB2,110,000). MB1,444,000 (n 30

24. EVENTS AFTER THE REPORTING PERIOD

O 19 J 2021, n C n N J
 C L (寧夏嘉澤新能源股份有限公司) 100% N
 K N E C , L . (寧夏愷陽新能源有限公司) N B N E C , L .
 (寧夏博陽新能源有限公司), n n MB380,640,000 MB1,072,400,000
 . D n C ' 19 J 2021. n
 , n , n

25. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 26 AUGUST 2021.