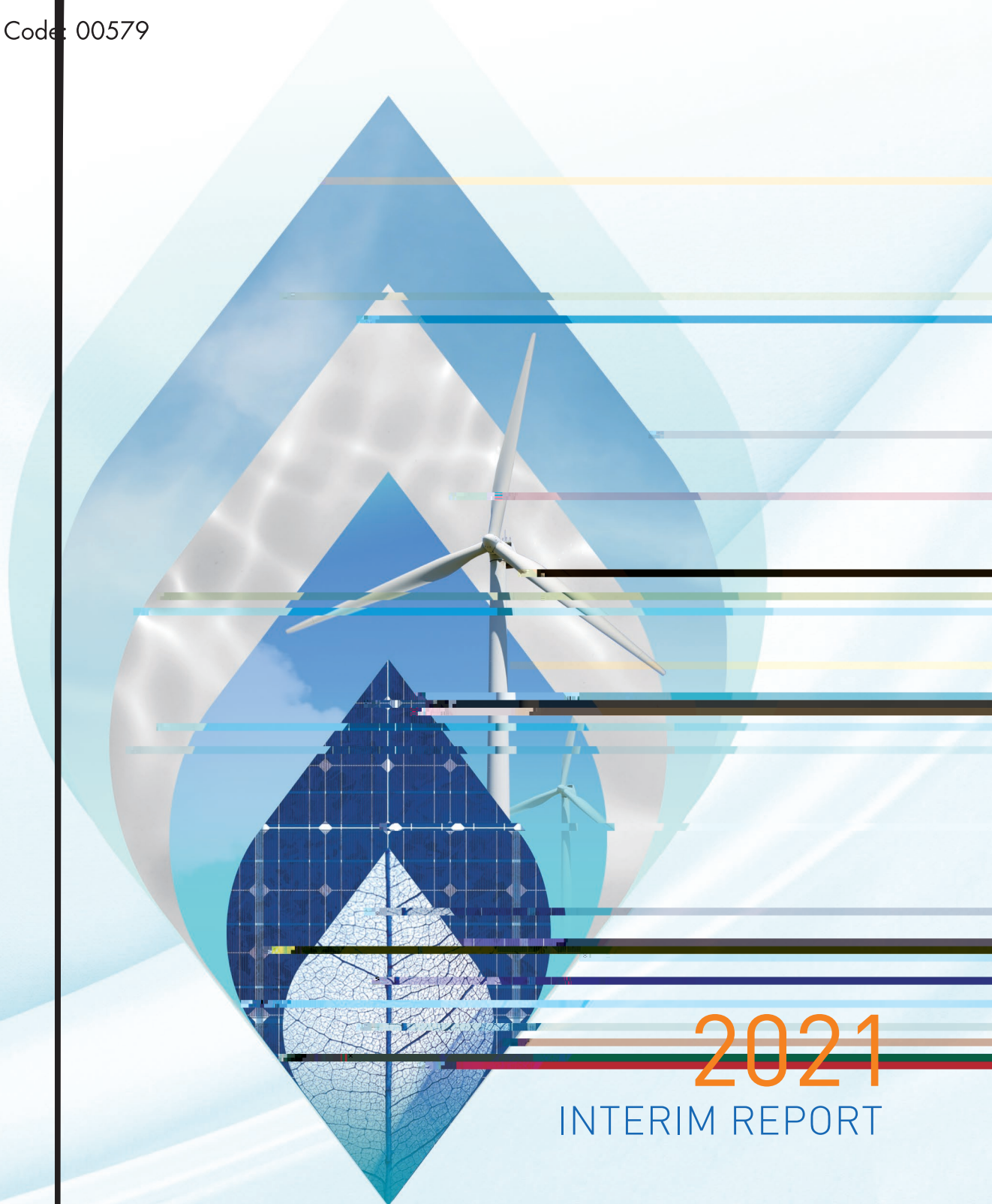




Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

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

Stock Code: 00579



2021
INTERIM REPORT

CONTENTS

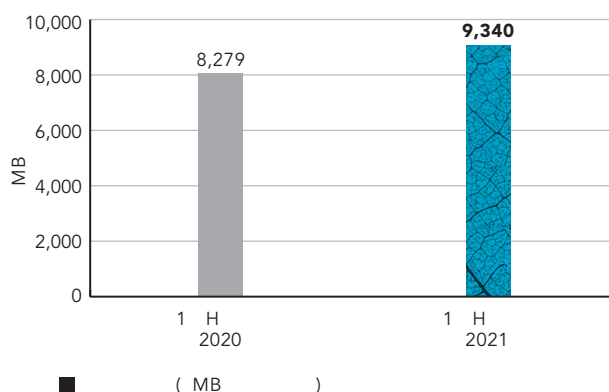
P.

2	F	H. n. n				
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		

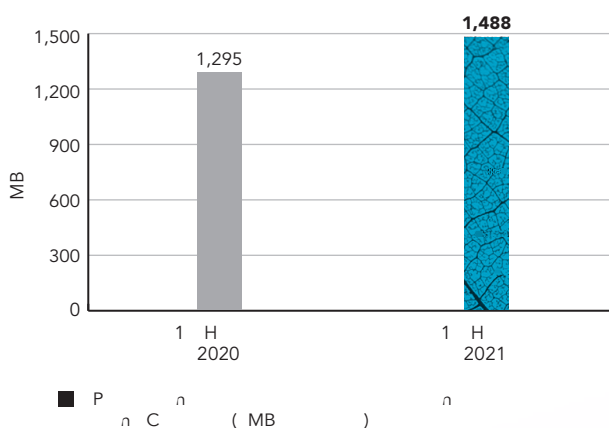


FINANCIAL HIGHLIGHTS

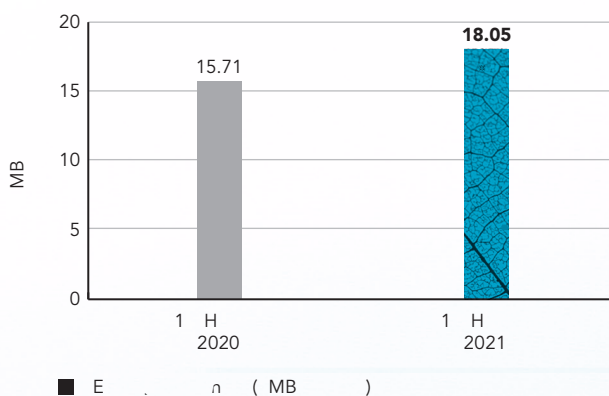
REVENUE



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 Q.
 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 Q.
 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.,
 Cn. D., B., n. P. C.

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 F., N. 6.,
 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 Limited
(Delisting Banker)
Floor 2, Jiefang Road
North 46 District, Beijing
Delisting Banker, Beijing, PRC

Bank of China Limited (Delisting Banker)
Branch 1, North 9, China Jiefang Road,
Delisting Banker, Beijing, PRC

Asia Pacific Bank Limited (Delisting Banker)
North 9, East A
Floor D, Beijing, PRC

Industrial Bank of China Limited
(Delisting Banker)
North 55,
Delisting Banker, Beijing, PRC

INTERNATIONAL AUDITORS

Delisting Auditor
PricewaterhouseCoopers
35/F, Olympic Park
88, Hong Kong

DOMESTIC AUDITORS

Guangdong (Guangdong Public)
5th Floor, North 9,
22 Jiefang Road, Beijing,
China Jiefang Road, Beijing, PRC

HONG KONG LEGAL ADVISORS

Finnegan Bede & Doherty
55th Floor, Olympic Park
Delisting Banker,
Beijing, Hong Kong

PRC LEGAL ADVISORS

Delisting Banker
10/F, CPIC Park, 28th Floor, North 9,
Delisting Banker, Beijing, PRC

HONG KONG SHARE REGISTRAR

China Hong Kong Limited
Delisting Banker
North 1712-1716, 17th Floor,
Hong Kong, 183, East,
Delisting Banker, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.jnenergy.com

LISTING PLACE

Delisting Banker, Hong Kong, L

I. REVIEW OF THE POWER INDUSTRY

In 2021, China's power generation capacity continued to grow rapidly. 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% over the same period last year. Among them, the capacity of hydropower, nuclear power, and wind power increased by 4.1%, 34.7%, and 23.7% respectively. The capacity of coal-fired power plants increased by 4.7%. The average capacity utilization rate of power plants in China was 48.2% in 2021, up from 45.4% in 2020. The total electricity generation in China reached 3.2 billion kilowatt-hours in 2021, an increase of 17.8% over the same period last year. The average electricity consumption per capita in China was 3.3 kilowatt-hours per day in 2021, an increase of 1.09 kilowatt-hours per day over the same period last year.

In 2021, China's power market continued to reform. The government has issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme. The government has also issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme. The government has also issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme.

In 2021, the power market continued to reform. The government has issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme. The government has also issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme. The government has also issued a series of policies to promote the development of the power market, including the implementation of the "1+N" power market reform scheme.

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 increase in installed capacity, power generation, and sales. The Group's financial performance was also stable, with a steady increase in revenue and profit. The Group's management team continued to improve the company's operational efficiency and risk management, and achieved significant progress in various aspects.

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 end of 2020. The increase was primarily due to the completion of several large-scale projects, including the [redacted] project, which added 4,702 MW of capacity. Additionally, the Group continued to invest in new projects, with a total investment of 2,917 million RMB during the first half of 2021. The Group's installed capacity structure is diversified, with a focus on clean energy and high-quality projects. The Group's management team continues to optimize the capacity structure and improve the operating efficiency of the existing capacity.

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 end of 2020. The increase was primarily due to the completion of several large-scale projects, including the [redacted] project, which added 9,733 million kWh of capacity. Additionally, the Group continued to invest in new projects, with a total investment of 3,803 million RMB during the first half of 2021. The Group's power generation structure is diversified, with a focus on clean energy and high-quality projects. The Group's management team continues to optimize the power generation structure and improve the operating efficiency of the existing capacity.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total capacity of the projects under construction reached 18,000 MW, an increase of 13% compared with 15,900 MW in 2020. The total investment in project development reached 1.486 billion RMB, an increase of 1.2 billion RMB compared with 0.286 billion RMB in 2020. The Group continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020. The Group also continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020. The Group also continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020.

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

In 2021, the Group continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020. The Group also continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020. The Group also continued to optimize the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 3.74% in 2021, down from 3.87% in 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Profit	2021, million CNY	MB1,556.4	16.51%
	2020, million CNY	MB1,335.9	
Operating income	2021, million CNY	MB1,488.2	14.90%
	2020, million CNY	MB1,295.2	

2. Operating Income

Gas-fired power and heat energy generation	2021, million CNY	12.81%	MB8,279.0
	2020, million CNY		MB9,339.8
Wind power	2021, million CNY		MB1,127.4
	2020, million CNY		MB1,097.7
Other	2021, million CNY		MB1,127.4
	2020, million CNY		MB1,097.7

Gas-fired Power and Heat Energy Generation Segment

2021, million CNY	2020, million CNY	2021, million CNY	2020, million CNY
6.65%	MB5,996.1	8.80%	MB4,868.7
	2020, million CNY		2021, million CNY
	MB5,297.0		MB6,394.7
	2021, million CNY		2020, million CNY
	MB1,127.4		MB1,097.7

Wind Power Segment

2020, million CNY	2021, million CNY	2020, million CNY	2021, million CNY
	MB1,541.1	38.90%	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	n	26.82%	MB357.6	n	n	2020
n	n	n	n	n	n	n	n	n	n	n	n	n
n	n	n	n	n	n	n	n	n	n	n	n	n

4. Operating Expenses

O	n	n	n	n	n	n	n	11.99%	MB6,519.9	n	n
n	n	n	n	n	n	n	n	n	n	n	n
n	n	n	n	n	n	n	n	n	n	n	n

Gas Consumption

G	n	n	n	n	n	n	n	9.50%	MB4,249.6	n	n	2020
n	n	n	n	n	n	n	n	n	n	n	n	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	n	14.00%	MB1,325.4	n
n	n	n	n	n	n	n	n	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, compared with RMB271.3 million in 2021. 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, compared with RMB331.2 million in 2021. The increase in other expenses was primarily due to the increase in the number of projects and the increase in the average cost per project. The increase in other expenses was primarily due to the increase in the number of projects and the increase in the average cost per project.

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

Other Gains and Losses

Other gains and losses for 2020 were RMB6.2 million, compared with RMB3.7 million in 2021. The increase in other gains and losses was primarily due to the increase in the number of projects and the increase in the average cost 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 17.71% 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 cost per project.

6. Adjusted Segment Operating Profit

$\text{MB}2,317.7$ (2020) vs $\text{MB}1,959.0$ (2021), an increase of 18.31%.

Gas-fired Power and Heat Energy Generation Segment

$\text{MB}943.0$ (2020) vs $\text{MB}996.7$ (2021), an increase of 5.69%.

Wind Power Segment

$\text{MB}498.2$ (2020) vs $\text{MB}775.4$ (2021), an increase of 55.64%.

Photovoltaic Power Segment

$\text{MB}589.5$ (2020) vs $\text{MB}641.8$ (2021), an increase of 8.87%.

Hydropower Segment

$\text{MB}39.3$ (2020) vs $\text{MB}38.5$ (2021), a decrease of 2.08%.

Other Segment

$\text{MB}135.5$ (2020) vs $\text{MB}110.2$ (2021), a decrease of 22.96%.

7. Finance Costs

$\text{MB}637.9$ (2020) vs $\text{MB}574.5$ (2021), a decrease of 11.04%.

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

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

9. Profit before Taxation

MB1,654.3	13.90%	2021.	MB1,884.3	2020	MB1,884.3

10. Income Tax Expense

MB318.4	2.95%	2020	MB327.8	2021.	MB327.8

11. Profit for the Period

MB1,335.9	16.51%	2021.	MB1,556.4	2020	MB1,556.4

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

MB1,488.2	14.90%	2021.	MB1,295.2	2020	MB1,295.2

IV. FINANCIAL POSITION

1. Overview

MB74,434.7	MB47,142.9	MB27,291.8	MB25,400.8

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	31 D
n	n	2021.			

3. Liquidity

A	30 J 2021,		MB17,177.1		
	MB6,592.5			MB9,178.6	(
			n	)	n
		MB1,406.0	(
n		)	C	MB24,353.7	
n	-	MB9,269.3	, n	-	MB9,068.8
		MB95.2			
		MB5,187.0	(
		☒	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
Under 35	1,266	44.29%	44.29%
36-45	703	24.60%	68.89%
46-55	745	26.07%	94.96%
Over 56	144	5.04%	100.00%
	2,858	100.00%	

2. Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
Doctoral	2	0.07%	0.07%
Master's	159	5.56%	5.63%
Bachelor's	1,682	58.86%	64.49%
Junior college	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
(巴彥淖爾京能清潔能源電力有限公司), n n					E	P C., L.*
☒						

* 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) and Ningxia Xinyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380.64 million. The acquisition is expected to enhance the Company's production capacity and improve its operating performance.

7. Share Option Scheme

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

8. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily in Renminbi. The Company is exposed to foreign exchange risk arising from its foreign currency denominated assets and liabilities. The Company's foreign exchange risk is primarily related to its investments in subsidiaries and the purchase of raw materials. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company's foreign exchange risk management policy is to minimize the impact of exchange rate fluctuations on its financial performance.

9. H Share Offer

The Company has completed the offer of H shares on the Hong Kong Stock Exchange. The offer was oversubscribed, and the Company has received a total of 1,100 million H shares from the offer. The offer was completed on 19 February 2021. The Company has received a total of 1,100 million H shares from the offer, which represents approximately 80.22% of the total H shares issued under the offer. The offer was completed on 19 February 2021. The Company has received a total of 1,100 million H shares from the offer, which represents approximately 80.22% of the total H shares issued under the offer.

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，集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

2. Actively promoting key projects

集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

3. Continuing to lay a solid foundation for safety production

集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

集团深入贯彻党的十九届五中全会和中央经济工作会议精神，按照“十四五”规划和2035年远景目标，坚持稳中求进工作总基调，立足新发展阶段，完整、准确、全面贯彻新发展理念，推动高质量发展，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力畅通国民经济循环，全面加强社会治理，纵深推进全面从严治党，集团生产经营总体平稳，各项业务稳步推进。

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 applicable 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's ethical standards. The Company has complied with all the applicable provisions of the Model Code throughout the reporting period.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder, Beijing Jingneng Clean Energy Group Co., Ltd. (the "Controlling Shareholder"), has pledged its shares in the Company to the Company's bank. As at 30 June 2021, the Controlling Shareholder has pledged 13.16% of the Company's total shares.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any director, executive, or controlling shareholder of the Company during the reporting period. The Company has not provided any loan agreements or financial assistance to any director, executive, or controlling shareholder of the Company as at 30 June 2021.

AUDIT COMMITTEE

The Company has established an Audit Committee (the "Audit Committee") to oversee the Company's financial reporting process and to monitor and review the Company's financial reporting and internal control systems. The Audit Committee is composed of three independent non-executive directors, including M. Chan, M. Li, and M. Chan. The Audit Committee has held one meeting during the reporting period. The Audit Committee has reviewed the Company's financial statements for the reporting period and has recommended the Company to accept the financial statements for the reporting period. The Audit Committee has also reviewed the Company's internal control systems and has recommended the Company to accept the internal control systems for 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 share premium is RMB2,829,676,800.

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:

(1) **Directors**

Mr. Wang Jinchuan, Chairman of the Board, has a beneficial interest in 5,190,483,053 ordinary shares of the Company, representing 95.86% of the total number of ordinary shares of the Company and 62.96% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 471,612,800 ordinary shares of the Company, representing 8.67% of the total number of ordinary shares of the Company and 5.72% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 5,414,831,344 ordinary shares of the Company, representing 100.00% of the total number of ordinary shares of the Company and 65.68% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 471,612,800 ordinary shares of the Company, representing 8.67% of the total number of ordinary shares of the Company and 5.72% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

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:

(1) **Substantial Shareholders**

Mr. Wang Jinchuan, Chairman of the Board, has a beneficial interest in 5,190,483,053 ordinary shares of the Company, representing 95.86% of the total number of ordinary shares of the Company and 62.96% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 471,612,800 ordinary shares of the Company, representing 8.67% of the total number of ordinary shares of the Company and 5.72% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 5,414,831,344 ordinary shares of the Company, representing 100.00% of the total number of ordinary shares of the Company and 65.68% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 471,612,800 ordinary shares of the Company, representing 8.67% of the total number of ordinary shares of the Company and 5.72% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

Mr. Wang Jinchuan also holds 173,532,000 ordinary shares of the Company, representing 3.19% of the total number of ordinary shares of the Company and 2.10% of the total share capital of the Company.

Notes: (L) Long position.

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
	H	I	471,612,800 (L)	16.67	5.72
B COMC (Note 1 and Note 2)	D	B	5,414,831,344 (L)	100.00	65.68
	H	I	471,612,800 (L)	16.67	5.72
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 Investment (Group) Co., Ltd. (Note 3)	Common	Holder	173,532,000 (L)	6.13	2.10
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)	Common	Holder	196,964,000 (L)	6.96	2.39
China Huijin Investment (Group) Co., Ltd. (Note 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Huijin Investment (Group) Co., Ltd. (Note 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Power & Chemicals Ltd. (Note 5)	Common	Holder	196,704,000 (L)	6.95	2.39

Notes:

- Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 3)

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)

92,654,249

BEH.I

FO, BEH
- Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)

16,035,322

BEH.I

FO, BEH
- BEH

5,081,793,482

5,190,483,053

FO, BEH
- B COMC

224,348,291

FO, B COMC

5,414,831,344
- Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (Note 4)

471,612,800

BEH, BEH

471,612,800
- AIF P

I L.P.

173,532,000

AIF I GP LP, AIF I GP LP

FO, AIF I GP LP, AIF I GPC

AIF P

I L.P.

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. E. H. L. n. n. FO, B. E. E. n. (H. K.) C., L. B. E. 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. 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 ' n C

INTERIM DIVIDEND

n B n n n n 30 J 2021.

CHANGE IN DIRECTORS' INFORMATION

- 12 J 2021, M. HANG F. n n n B C, n n n C n B n C.
- 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 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.
- 19 F 2021, n n n n, M. CHEN D M. GAQ n C.
- 30 M n 2021, M. GAQ n C n B n C.

CORPORATE GOVERNANCE AND OTHER INFORMATION

On 24 March 2021, Mr. Wang Biao, Chairman of the Board of Directors, Mr. Chen Dong, Chairman of the Supervisory Board, and Mr. Chen Dong, Chairman of the Board of Directors, were elected as members of the Board of Directors and the Supervisory Board.

On 24 July 2021, Mr. Hao Jun was appointed as a member of the Board of Directors, Mr. Han Mian as a member of the Board of Directors, and Mr. Han Mian as a member of the Supervisory Board.

On 24 July 2021, Mr. Han Mian was appointed as a member of the Board of Directors, Mr. Han Mian as a member of the Board of Directors, and Mr. Han Mian as a member of the Supervisory Board.

From 19 February 2021 to 30 March 2021, Mr. Han Mian was appointed as a member of the Board of Directors. From 12 July 2021 to 27 July 2021, Mr. Han Mian was appointed as a member of the Board of Directors.

In March 2021, Mr. Li Jie, Chairman of the Board of Directors, was appointed as a member of the Board of Directors, Mr. Li Jie as Chairman of the Board of Directors, and Mr. Li Jie as Chairman of the Board of Directors (600862).

In July 2021, Mr. Hao Jun was appointed as a member of the Board of Directors, Mr. Han Mian as a member of the Board of Directors, and Mr. Han Mian as a member of the Supervisory Board (600578).

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 Expenses	6	16,479	22,857
Finance Income	6	(637,882)	(574,537)
Finance Expenses		25,725	89,202
Other Income		(11,802)	
Profit After Income Tax		1,884,255	1,654,282
Income Tax Expenses	7	(327,831)	(318,373)
Profit After Income Tax		1,556,424	1,335,909
Profit After Income Tax		1,488,178	1,295,215
Finance Income		25,588	6,079
Finance Expenses		42,658	34,615
Profit After Income Tax		1,556,424	1,335,909
Exchange Gain			
Exchange Loss	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

		For the six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	()
	Note		
Profit before income tax	8	1,556,424	1,335,909
Income tax expense			
Gain on disposal of subsidiaries (OCI)		-	3,428
		-	5,250
		-	8,678
Income before other comprehensive income			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Change in fair value of financial assets and liabilities		14,999	(7,075)
Impairment of financial assets		6,003	4,769
Impairment of investment property		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
		1,542,632	1,324,544
Income tax expense			
Share of profit of subsidiaries		1,474,386	1,283,850
Share of profit of associates		25,588	6,079
Share of profit of joint ventures		42,658	34,615
		1,542,632	1,324,544

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
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
Long-term receivables		3,413,806	3,518,508
Long-term prepayments		108,000	117,000
Long-term deposits		119,102	130,904
Long-term debt		70,000	70,000
Derivatives	13	231,289	296,104
Equity investments in associates and joint ventures		66,911	66,911
Financial assets at fair value through other comprehensive income		1,245,504	1,114,305
Other non-current assets		1,779,300	1,072,426
Deferred tax assets		46,211	50,787
Other non-current assets		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 receivables		540,683	463,778
Contract assets		17,168	16,565
Contract liabilities	23(b)	87,830	170,193
Inventory		433,688	469,666
Financial assets at fair value through profit or loss		200,780	196,043
Other current assets		4,533	4,577
Contract liabilities	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			
	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 RMB'000 (Note 21)	Capital reserves RMB'000	Statutory surplus reserves RMB'000 (Note)	Fair value		Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Perpetual notes RMB'000	Non-controlling interests RMB'000	Total equity RMB'000	
						Other reserves RMB'000	through other comprehensive income reserve RMB'000							Total RMB'000
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	h		-	-	-	-	-	-	-	-	-	-	1,175	1,175
D		(Note)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
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

			Attributable to equity holders of the Company											
			Share capital RMB'000 (Note 21)	Capital reserves RMB'000	Statutory surplus reserves RMB'000 (Note)	Fair value		Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Perpetual notes RMB'000	Non-controlling interests RMB'000	Total equity RMB'000	
						Other reserves RMB'000	through other comprehensive income reserve RMB'000							Total RMB'000
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)
A 30 J 2020 ()			8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	11,015,067	25,400,814	1,499,570	391,448	27,291,832
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 of the Company are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC), and the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as modified by the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise specified.

The condensed consolidated financial statements are prepared on an accrual basis of accounting. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a fair value basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC), and the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as modified by the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise specified.

The condensed consolidated financial statements are prepared on an accrual basis of accounting. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a fair value basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

Application of amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC), and the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as modified by the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise specified.

The condensed consolidated financial statements are prepared on an accrual basis of accounting. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a fair value basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis. The condensed consolidated financial statements are prepared on a cost of sales basis.

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)

G -	For the six months ended 30 June 2021 (Unaudited)					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	4,868,711	1,109,536	1,028,642	143,215		7,150,104
	1,127,393					1,127,393
					1,499	1,499
A	5,996,104	1,109,536	1,028,642	143,215		8,277,497
O					1,499	1,499
G	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
M		52,068	2,207			54,275
O						
	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

G -	For the six months ended 30 June 2021 (Unaudited)					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

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	1,000,000,000	1,000,000,000
Cost of sales	(500,000,000)	(500,000,000)
Gross profit	500,000,000	500,000,000
Operating expenses	(300,000,000)	(300,000,000)
Operating profit	200,000,000	200,000,000
Other income	100,000,000	100,000,000
Other expenses	(50,000,000)	(50,000,000)
Profit before tax	250,000,000	250,000,000
Tax expense	(50,000,000)	(50,000,000)
Profit after tax	200,000,000	200,000,000

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	
Disposal	432,280	358,656	358,011	54,994	2,435	1,206,376	
Acquisition	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 sale. Revenue is recognized when the control of the goods is transferred to the customer, which is generally when the goods are delivered to the customer and the customer has accepted the goods.

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 ()
Gain on disposal of subsidiaries (Note (a))	279,419	199,907
Gain on disposal of associates (Note (b))	14,824	10,377
Interest income (Note (c))	66,435	60,007
Others	64,726	48,650
Other income	28,098	38,705
	453,502	357,646

Notes:

- (a) Gain on disposal of subsidiaries: In the six months ended 30 June 2021, the Group disposed of Beijing Jingneng Clean Energy Co., Ltd. (BJCE), a subsidiary, and the gain on disposal was RMB279,419,000. In the six months ended 30 June 2020, the Group disposed of Beijing Jingneng Clean Energy Co., Ltd. (BJCE), a subsidiary, and the gain on disposal was RMB199,907,000.
- (b) Gain on disposal of associates: In the six months ended 30 June 2021, the Group disposed of Beijing Jingneng Clean Energy Co., Ltd. (BJCE), an associate, and the gain on disposal was RMB14,824,000. In the six months ended 30 June 2020, the Group disposed of Beijing Jingneng Clean Energy Co., Ltd. (BJCE), an associate, and the gain on disposal was RMB10,377,000.
- (c) Interest income: In the six months ended 30 June 2021, the Group's interest income was RMB66,435,000. In the six months ended 30 June 2020, the Group's interest income was RMB60,007,000.

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Other gains	(8,689)	(9,583)
Net financial losses ()	250	(6,619)
Gain on disposal of financial assets ()	6,986	(60,594)
Other gains and losses	(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 ()
I	16,479	22,857
I	705,846	587,058
L : A :	(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 ()
C : P C E I	270,532	328,727
D : C	57,299	(10,354)
I	327,831	318,373

P C E I n n n n E I
25% n n n n P C n
n 30 J 2021.
n P C E I , n

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

A	北京京能未來燃氣熱電有限公司 (北京未來燃氣熱電有限公司)		
G - P	C., L., E.		(Weilai Gas)
H. n	N	2015	
15%	H. n	N	8.25%
			16.5%
			16.5%
			30%

30 J 2021.

(HK\$) 2
HK\$2

H . K . , n H . K .

8.25%,
16.5%.

N H . K . P n n G n

H . K .

A 30% n

8. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
	(Unaudited)	()
P		
A	1,862	1,710
L	26,391	26,630
D		
D	1,341,900	1,182,044
D	35,535	24,332
A	133,517	119,063
	1,510,952	1,325,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

9. DIVIDENDS

()	○	24 J	2021,	n		MB567,222,000	
			n C				
()	n	D	30 J	2021 (n	30 J	2020:)

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
n	n	30 J	2021	8,244,508,000 (	n	30 J	2020:	8,244,508,000).
D	n	n	n	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
		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),	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 Dec 2020		31 Dec 2020		30 Jun 2021		30 Jun 2021					
				Temporary differences on fair value adjustments in acquisition of subsidiaries		Deferred income related to clean energy production		Fair value change of financial assets at FVTPL		Derivative financial instruments		Others	
		Impairment loss of financial assets		Fair value change of equity instruments at FVTOCI		Different depreciation rates		Trial run loss		Fair value change of financial assets at FVTPL		Total	
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
						Trial run profit (Note (a))		Trial run loss (Note (a))					
At 1 Jan 2021		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)
Change from acquisition of subsidiaries											(4,518)		(4,518)
Exchange difference								3,681		(240)	(818)	(241)	2,382
At 30 Jun 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 tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date.
- (2) The deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, when they are expected to be realized or settled more than 12 months after the reporting date.
- (3) The deferred tax assets and liabilities are classified as current assets and liabilities, respectively, when they are expected to be realized or settled within 12 months after the reporting date.
- (4) The deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively, when they are expected to be realized or settled more than 12 months after the reporting date.
- (5) The deferred tax assets and liabilities are classified as current assets and liabilities, respectively, when they are expected to be realized or settled within 12 months after the reporting date.

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)	As at 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
- (Note (a))	(9,269,260)	(12,318,322)
- (Note (b))	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			n							PBOC, n	n
			MB54,030,000	n						n	BEH
											30 J 2021 (n
											30 J 2020: MB17,863,000).
()	n										
											北京京豐熱電有限責任公司 (B 豐 J 豐 n P C 豐, L 豐, E 豐 n
											) ( Jingfeng Thermal), 北京京西發電有限責任公司 (B 京西 J 京西 n P G 京西 C 京西, L 京西,
											) ( Jingxi Power) 北京京能源深融資租賃有限公司 (B 京源 J 京源 n 源
											) ( YuanShen Financial Leasing). A 30 J 2021, n
											3.85%
											n
											3.915%
											3.35%
											n
											4.15%
											n
											MB6,510,000
											n
											30 J 2021 (n
											30 J 2020: MB5,463,000).
D											
											n
											30 J 2021, n
											MB10,307,417,000 (n
											30
J	2020:										
											MB5,256,274,000),
											MB9,365,166,000 (n
											30 J 2020: MB5,755,844,000)
											n
											n
											1.20%/
											1.47%
											3.28%
											10.00%/
											4.90% (31 D
											2020:
											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											
											n
											N
											A
											F
											M
											◀
											I
											(中國銀行間市場交易商協會)
											n
											P C.

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	n P N
MB1,500,000,000 (Perpetual Notes).	n		n	n P 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
	n C	) n	.	n	
			.	n	
n P	N n	n C	,	19 M 2023	
C	P D	,	n	n	
A	19 M 2023, n	n			
n	() n				n
	; ()	n	; ()	300	n
			, n G		

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 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 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 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 . n 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 (Chuanzhou 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

	As at 30 June 2021	As at 30 June 2020
	RMB'000 (Unaudited)	RMB'000 (Audited)
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.