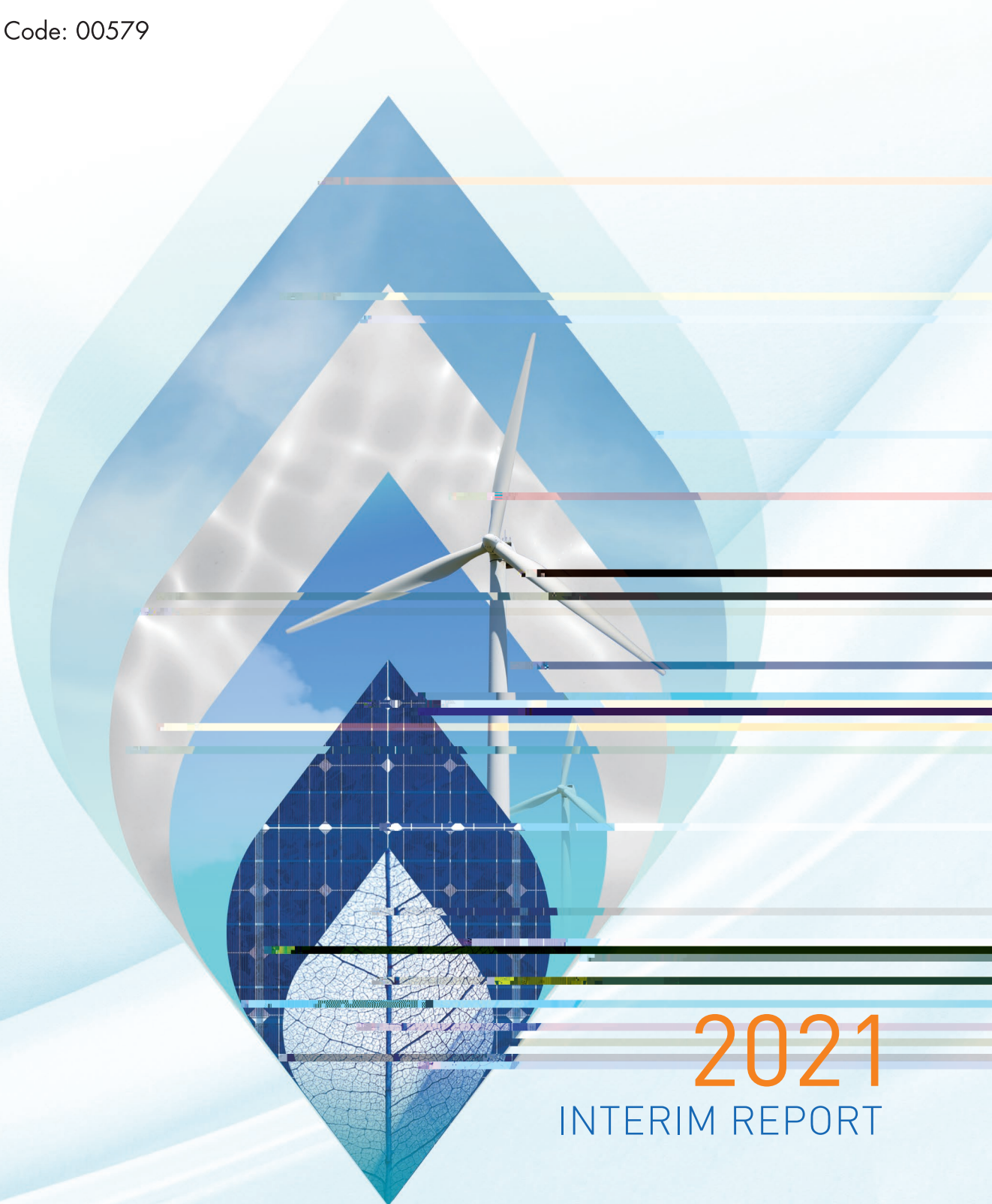




Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

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

Stock Code: 00579



2021
INTERIM REPORT

CONTENTS

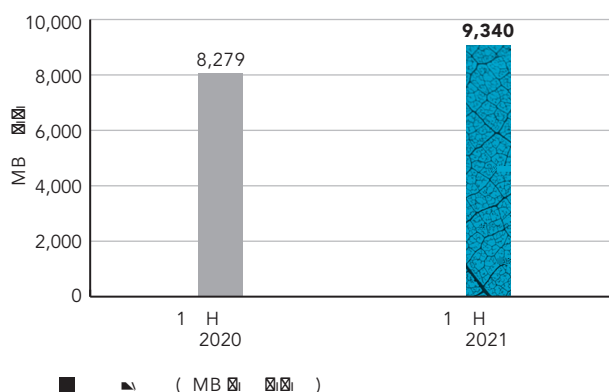
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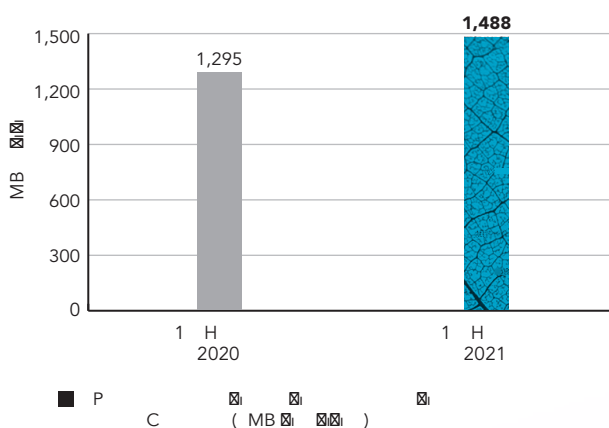


FINANCIAL HIGHLIGHTS

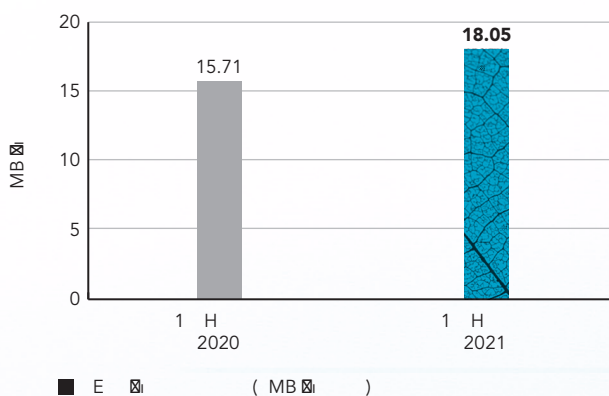
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

DIRECTORS

Executive Directors

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

Non-executive Directors

M. EN Y
 M. LI J
 M. YANG B

Independent Non-executive Directors

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

STRATEGY COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

SUPERVISORS

M. ANG Y
 M. N L
 M. YANG H

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

M. HANG F
 7/8/9 Floor, No. 6, Building A,
 China Development Bank, PRC

M. KANG J
 7/8/9 Floor, No. 6, Building A,
 China Development Bank, PRC

REGISTERED OFFICE

118, No. 1, East
 Building E, D
 Building A, Building B, PRC
 China (PRC)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 Floor, No. 6, Building A,
 China Development Bank, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hong Kong
 183, E, H K

CORPORATE PROFILE

PRINCIPAL BANKERS

China Merchants Bank Limited (Delisted Bank) Floor 2, 1000001, Nanhai Road, 46 District, Daxi, Beijing, PRC

Bank of Communications Limited (Delisted Bank) 1, Nanhai Road, Daxi, Beijing, PRC

Antai Bank Limited (Delisted Bank) 9, East Avenue, Fangshan District, Beijing, PRC

Industrial and Commercial Bank of China Limited (Delisted Bank) 55, Daxi, Beijing, PRC

INTERNATIONAL AUDITORS

Deloitte PricewaterhouseCoopers Limited 35/F, Olympic Park, 88, Victoria Harbour, Hong Kong

DOMESTIC AUDITORS

Gongcheng (Gongcheng PricewaterhouseCoopers) 5 F, PricewaterhouseCoopers, 22 Jianguo Avenue, Daxi, Beijing, PRC

HONG KONG LEGAL ADVISORS

Fook Bun & Partners 55/F, Office, 88, Victoria Harbour, Hong Kong

PRC LEGAL ADVISORS

Yin Lianfang 10/F, CPIC Plaza, 28 Fuxi Road, Daxi, Beijing, PRC

H SHARE REGISTRAR

China Hong Kong Intercontinental Limited 1712-1716, 17/F, Hing Yee Centre, 183, Victoria Harbour, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.579.com.hk

LISTING PLACE

Exchange of Hong Kong Limited

I. REVIEW OF THE POWER INDUSTRY

In 2021, compared with 2020, the total amount of electricity generated by the Group increased by 1.27 billion kWh, up 9.5%. As of June 30, 2021, the Group's total installed capacity reached 2.26 million kW, an increase of 4.1% compared with the end of 2020. The Group's total electricity generation in the first half of 2021 was 290 million kWh, up 23.7% from 237 million kWh in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 270 million kWh, up 23.7% from 220 million kWh in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 1.02 billion kWh, up 17.8% from 870 million kWh in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 3.2 billion kWh, up 48.2% from 2.16 billion kWh in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 1.09 billion kWh, up 2.5% from 1.06 billion kWh in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 3.3 billion kWh, up 48.2% from 2.23 billion kWh in the same period of 2020.

In 2021, compared with 2020, the total amount of electricity generated by the Group increased by 13.7%. As of June 30, 2021, the Group's total installed capacity reached 3,870 MW, an increase of 15.0% compared with the end of 2020. The Group's total electricity generation in the first half of 2021 was 44.6% of the total electricity generation in 2021, up 24.0% from 44.6% in the same period of 2020. The Group's total electricity sales in the first half of 2021 were 1.4% of the total electricity sales in 2021.

In 2021, the Group's total electricity generation was 1,853 million kWh, up 119 million kWh from 1,734 million kWh in 2020. The Group's total electricity sales were 2,186 million kWh, up 231 million kWh from 1,955 million kWh in 2020. The Group's total electricity sales were 1,212 million kWh, up 660 million kWh from 552 million kWh in 2020. The Group's total electricity sales were 88 million kWh, up 3 million kWh from 85 million kWh in 2020. The Group's total electricity sales were 1,496 million kWh, up 33 million kWh from 1,463 million kWh in 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In 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 its financial position remained solid. The Group's revenue increased by 14% compared with the same period last year, and its net profit increased by 42%. The Group's operating cash flow was also strong, and its financial risk remained under control. The Group's management team continued to improve the company's operational efficiency, and the company's overall performance was in line with the market expectations.

1. Steady increase in installed capacity

As of 30 June 2021, the Group's total installed capacity reached 11,215 MW, an increase of 4.702 million MW compared with the same period last year, representing a 42% increase. The increase in installed capacity was mainly due to the completion of several large-scale projects. The Group's installed capacity structure is diversified, with a focus on clean energy. The Group's operating capacity utilization rate was 28%, and its average capacity factor was 2.917 hours per day. The Group's operating cost was 0.45 yuan per kWh, and its operating profit was 0.349 yuan per kWh. The Group's operating performance was stable, and its financial position remained solid.

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 with the same period last year. The increase in power generation was mainly due to the completion of several large-scale projects. The Group's power generation structure is diversified, with a focus on clean energy. The Group's power generation cost was 0.4443 yuan per kWh, and its average capacity factor was 8.08%. The Group's operating cost was 3.803 yuan per kWh, and its operating profit was 1,294 million yuan. The Group's operating performance was stable, and its financial position remained solid.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed.

In 2021, the Group completed the construction of 1.2 million kW of photovoltaic projects, including the construction of 1.2 million kW of photovoltaic projects in the areas of Shanxi, Inner Mongolia, Gansu, Ningxia, Qinghai, Tibet, Sichuan, Yunnan, Shaanxi, Henan, Hubei, Hunan, Anhui, Jiangxi, Shandong, Heilongjiang, Liaoning, Jilin, Hebei, Beijing, Tianjin, and Shanghai. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed.

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 Group's weighted average cost of capital (WACC) was 3.87%, down from 4.02% in 2020. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed. The Group's total investment in projects was RMB 1.754 billion, of which RMB 1.486 billion was completed.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Profit	2021, MB1,556.4 million	2020, MB1,488.2 million	16.51%
Profit margin	13.45%	14.90%	
Operating income	2021, MB1,335.9 million	2020, MB1,295.2 million	

2. Operating Income

Operating income	2021, MB9,339.8 million	2020, MB9,619.2 million	12.81%
Operating profit	2021, MB8,279.0 million	2020, MB8,478.9 million	13.45%
Operating profit margin	8.80%	8.80%	

Gas-fired Power and Heat Energy Generation Segment

Operating income	2021, MB5,996.1 million	2020, MB6,394.7 million	6.65%
Operating profit	2021, MB4,868.7 million	2020, MB5,297.0 million	8.80%
Operating profit margin	2.63%	2.63%	

Wind Power Segment

Operating income	2021, MB1,541.1 million	2020, MB1,109.5 million	38.90%
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MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

2020 MB1,255.3 million, 22.04% of total operating income. 2021, MB1,028.6 million.

Hydropower Segment

2020 MB146.6 million, 2.30% of total operating income. 2021, MB143.3 million.

Other Segment

2020 MB2.1 million, 40.00% of total operating income. 2021, MB1.5 million.

3. Other Income

2020 MB453.5 million, 26.82% of total operating income. 2021, MB357.6 million.

4. Operating Expenses

2020 MB7,301.6 million, 11.99% of total operating income. 2021, MB6,519.9 million.

Gas Consumption

2020 MB4,653.5 million, 9.50% of total operating income. 2021, MB4,249.6 million.

Depreciation and Amortization Expense

2020 MB1,511.0 million, 14.00% of total operating income. 2021, MB1,325.4 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Personnel Cost

Personnel cost for the year ended 31 December 2021 was RMB413.0 million, an increase of 21.94% from RMB338.7 million in 2020. The increase was primarily due to an increase in salaries and benefits, and an increase in the number of employees.

Repairs and Maintenance

Repairs and maintenance expenses for the year ended 31 December 2021 were RMB283.0 million, an increase of 4.31% from RMB271.3 million in 2020. The increase was primarily due to an increase in the number of projects and an increase in the scale of the projects.

Other Expenses

Other expenses for the year ended 31 December 2021 were RMB434.9 million, an increase of 31.31% from RMB331.2 million in 2020. The increase was primarily due to an increase in advertising and promotion expenses, an increase in research and development expenses, an increase in depreciation and amortization expenses, an increase in employee benefits, an increase in interest expenses, an increase in other non-current asset impairment losses, and an increase in other expenses.

Other Gains and Losses

Other gains and losses for the year ended 31 December 2021 were RMB6.2 million, an increase of 67.57% from RMB3.7 million in 2020. The increase was primarily due to an increase in other non-current asset impairment losses.

5. Operating Profit

Operating profit for the year ended 31 December 2021 was RMB2,491.7 million, an increase of 17.71% from RMB2,116.8 million in 2020. The increase was primarily due to an increase in operating income and a decrease in operating expenses.

6. Adjusted Segment Operating Profit

Adjusted Segment Operating Profit for 2020 was RMB2,317.7 million, an increase of 18.31% from RMB1,959.0 million in 2021.

Gas-fired Power and Heat Energy Generation Segment

Adjusted Segment Operating Profit for 2020 was RMB943.0 million, an increase of 5.69% from RMB896.7 million in 2021.

Wind Power Segment

Adjusted Segment Operating Profit for 2020 was RMB775.4 million, an increase of 55.64% from RMB498.2 million in 2021.

Photovoltaic Power Segment

Adjusted Segment Operating Profit for 2020 was RMB641.8 million, an increase of 8.87% from RMB589.5 million in 2021.

Hydropower Segment

Adjusted Segment Operating Profit for 2020 was RMB39.3 million, an increase of 2.08% from RMB38.5 million in 2021.

Other Segment

Adjusted Segment Operating Profit for 2020 was RMB135.5 million, an increase of 22.96% from RMB110.2 million in 2021.

7. Finance Costs

Finance Costs for 2020 were RMB574.5 million, an increase of 11.04% from RMB637.9 million in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

As at 31 December 2021, the Company's share of results of associates and a joint venture is as follows:

Year	Share of Results (MB)	Percentage	Share of Results (MB)
2020	13.9	84.42%	89.2
2021	13.9		89.2

9. Profit before Taxation

As at 31 December 2021, the Company's profit before taxation is as follows:

Year	Profit before Taxation (MB)	Percentage	Profit before Taxation (MB)
2020	1,884.3	13.90%	1,654.3
2021	1,884.3		1,654.3

10. Income Tax Expense

As at 31 December 2021, the Company's income tax expense is as follows:

Year	Income Tax Expense (MB)	Percentage	Income Tax Expense (MB)
2020	327.8	17.40%	318.4
2021	327.8		318.4

11. Profit for the Period

As at 31 December 2021, the Company's profit for the period is as follows:

Year	Profit for the Period (MB)	Percentage	Profit for the Period (MB)
2020	1,556.4	16.51%	1,335.9
2021	1,556.4		1,335.9

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

As at 31 December 2021, the Company's profit for the period attributable to equity holders of the Company is as follows:

Year	Profit for the Period (MB)	Percentage	Profit for the Period (MB)
2020	1,488.2	14.90%	1,295.2
2021	1,488.2		1,295.2

IV. FINANCIAL POSITION

1. Overview

As at 30 June 2021, the Company's financial position is as follows:

Item	2021 (MB)	2020 (MB)
Assets	74,434.7	47,142.9
Liabilities	27,291.8	25,400.8
Equity	47,142.9	21,742.1

MANAGEMENT DISCUSSION AND ANALYSIS

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 3.70% MB24,493.7 31 D
 C 2020 MB25,400.8 30 J 2021, 2021.

3. Liquidity

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

4. Net Gearing Ratio

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,266 (44.29%) were male and 1,592 (55.71%) were female. The average age of the employees was 35 years old. The Company has 35 employees with a doctor's degree, 159 employees with a master's degree, 1,682 employees with a bachelor's degree, and 1,015 employees with a junior college degree or below. The Company has 2 employees with a doctor's degree, 159 employees with a master's degree, 1,682 employees with a bachelor's degree, and 1,015 employees with a junior college degree or below.

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,266 (44.29%) were male and 1,592 (55.71%) were female. The average age of the employees was 35 years old. The Company has 35 employees with a doctor's degree, 159 employees with a master's degree, 1,682 employees with a bachelor's degree, and 1,015 employees with a junior college degree or below. The Company has 2 employees with a doctor's degree, 159 employees with a master's degree, 1,682 employees with a bachelor's degree, and 1,015 employees with a junior college degree or below.

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

2. Capital Expenditure

I	2021,	G				MB2,910.5	
v	MB2,605.5						
	MB305.0						

3. Acquisition and Establishment of Subsidiaries

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

* For identification purposes only

4. Contingent Liabilities

A	30 J	2021,	G			
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5. Mortgage of Assets

A	30 J	2021,	G				MB191.5

6. Significant Events after the Reporting Period

On 19 July 2021, the Company acquired 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 Company also acquired 100% equity interest in Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司) for a total consideration of RMB1,072.4 million. The above acquisitions are expected to enhance the Company's production capacity and expand its market share.

7. Share Option Scheme

As at 30 June 2021, there were 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 (RMB). The Company is exposed to foreign exchange risk arising from its international trade and investment activities. The Company's major foreign exchange risk is the fluctuation of the RMB exchange rate against the Hong Kong Dollar (HKD). The Company has implemented various measures to manage its foreign exchange risk, including using forward contracts and other financial instruments. The Company's management believes that the current foreign exchange risk is within an acceptable level.

9. H Share Offer

The Company has completed the H share offer on 2 July 2020. The offer was oversubscribed, with a total of 17,000,000 H shares being offered and 19,000,000 H shares being subscribed. The offer price was HK\$3.70 per share. The total proceeds from the offer were approximately HK\$67.8 million. The Company has used the proceeds for general corporate purposes and to fund its operations. The H share offer has significantly increased the Company's market capitalization and provided a strong platform for its future development.

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

2021 年 1 月 1 日起，集团开始实施“十四五”规划。集团将坚持“安全第一、预防为主、综合治理”的方针，牢固树立“安全发展”理念，始终把安全生产摆在首位，严格落实安全生产责任制，强化安全基础建设，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，完善安全设施，加强安全培训，提高全员安全意识和技能，坚决杜绝重特大事故发生，为集团高质量发展提供坚实的安全保障。

2. Actively promoting key projects

集团将积极实施“十四五”规划中的重点工程，加快推进清洁能源基地建设，提升能源供应保障能力。集团将加大研发投入，推动技术创新，提升核心竞争力。集团将深化国企改革，优化治理结构，提高运营效率。集团将加强品牌建设，提升品牌影响力。集团将履行社会责任，促进社会和谐发展。集团将坚持绿色发展，推动生态文明建设。集团将加强国际合作，拓展海外市场。集团将坚持党的领导，加强党的建设，为集团高质量发展提供坚强的政治保证。

3. Continuing to lay a solid foundation for safety production

集团将继续加大安全投入，完善安全设施，加强安全培训，提高全员安全意识和技能，坚决杜绝重特大事故发生，为集团高质量发展提供坚实的安全保障。集团将坚持“安全第一、预防为主、综合治理”的方针，牢固树立“安全发展”理念，始终把安全生产摆在首位，严格落实安全生产责任制，强化安全基础建设，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，完善安全设施，加强安全培训，提高全员安全意识和技能，坚决杜绝重特大事故发生，为集团高质量发展提供坚实的安全保障。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (Stock Exchange), and is subject to the Corporate Governance Code (CG Code) of the Stock Exchange and the Listing Rules of the Stock Exchange. The Company has adopted the CG Code and the Listing Rules as its corporate governance standards. The Company has complied with all the applicable provisions of the CG Code and the Listing Rules during the period from 1 January 2021 to 30 June 2021.

COMPLIANCE WITH MODEL CODE

The Company is listed on the Hong Kong Stock Exchange (Stock Exchange) and is subject to the Model Code for Directors of the Stock Exchange (Model Code). The Company has adopted the Model Code as its standard for the independence of its directors. The Company has complied with all the applicable provisions of the Model Code during the period from 1 January 2021 to 30 June 2021.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder has pledged its shares in the Company. As at 30 June 2021, the Company's controlling shareholder has pledged 10% of the Company's shares.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any director, executive officer, or controlling shareholder of the Company during the period from 1 January 2021 to 30 June 2021.

AUDIT COMMITTEE

The Company has established an Audit Committee (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 (Chairman), M. LI J (Member), and M. HANG (Member). M. CHAN is also a member of the Company's Board of Directors.

The Audit Committee has held one meeting during the period from 1 January 2021 to 30 June 2021. The Audit Committee has reviewed the Company's financial statements for the period from 1 January 2021 to 30 June 2021 and has approved the Company's financial statements for that 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, consisting of 8,244,508,144 ordinary shares of RMB1.00 each, and 5,414,831,344 preferred shares of RMB1.00 each, with a total of 13,659,339,488 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:

Directors:

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

Mr. Wang Zhong also has a beneficial interest in 471,612,800 ordinary shares of the Company, representing 5.72% of the total share capital.

Mr. Wang Zhong also has a beneficial interest in 471,612,800 ordinary shares of the Company, representing 5.72% of the total share capital.

Mr. Wang Zhong also has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

Mr. Wang Zhong also has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

Mr. Wang Zhong also has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

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 (No e 1 and No e 2) has a beneficial interest in 5,190,483,053 ordinary shares of the Company, representing 62.96% of the total share capital.

B COMC (No e 1 and No e 2) has a beneficial interest in 5,414,831,344 ordinary shares of the Company, representing 65.68% of the total share capital.

B E I L (No e 2) has a beneficial interest in 471,612,800 ordinary shares of the Company, representing 5.72% of the total share capital.

AIF I GPC L (No e 3) has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

AIF I GP LP (No e 3) has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

AIF P I L.P. (No e 3) has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total share capital.

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 (No e 1 and No e 2)	D	B	5,190,483,053 (L)	95.86	62.96
	H	I	471,612,800 (L)	16.67	5.72
B COMC (No e 1 and No e 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 L (No e 2)	H	B	471,612,800 (L)	16.67	5.72
AIF I GPC L (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF P I L.P. (No e 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 (%)
V A Y (No e 3)	H	I	173,532,000 (L)	6.13	2.10
B E	H	I	196,964,000 (L)	6.96	2.39
H (No e 4)	H	B	196,964,000 (L)	6.96	2.39
C (No e 4)	H	I	196,964,000 (L)	6.96	2.39
C H L (No e 5)	H	I	653,136,000 (L)	23.08	7.92
C (G)	H	B	653,136,000 (L)	23.08	7.92
C P & C	H	B	196,704,000 (L)	6.95	2.39
C L (No e 5)	H	I			

Notes:

- B I E E C , L . 92,654,249 C . A C
 , B I E E C , L . - BEH. I FO, BEH
 92,654,249 B I E E C , L .

B D H (G) C , L . 16,035,322 C . A C
 B D H (G) C , L . - BEH. I FO, BEH
 16,035,322 B D H (G) C , L .

BEH 5,081,793,482 C . I FO, BEH /
 5,190,483,053 C .

B COMC 224,348,291 C . A C
 B COMC. I FO, B COMC /
 5,414,831,344 C .
- B E I 471,612,800 H C . A C
 I - BEH, BEH - B COMC. I FO, BEH B COMC
 471,612,800 H B E I .
- AIF P I L.P. 173,532,000 H C . A C
 L.P. - AIF I GP LP, AIF I GP LP - AIF I GPC L . AIF I GPC
 L . - Y A Y I FO, AIF I GP LP, AIF I GPC L . Y A Y
 173,532,000 H AIF P I L.P.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C 30 J 2021. C ' .

INTERIM DIVIDEND

B 30 J 2021.

CHANGE IN DIRECTORS' INFORMATION

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

On 24 March 2021, Mr. ANGB B and Mr. CHEN D were appointed as independent non-executive directors of the Company. Mr. ANGB B and Mr. CHEN D were appointed as independent non-executive directors of the Company.

On 24 June 2021, Mr. HAO J and Mr. N were appointed as independent non-executive directors of the Company.

On 24 June 2021, Mr. M. HAN and Mr. M. HAN were appointed as independent non-executive directors of the Company.

From 12 June 2021 to 27 June 2021, 19 February 2021, 30 March 2021, 24 March 2021 and 24 June 2021.

In March 2021, Mr. LI J, Mr. HAO J and Mr. AIC were appointed as independent non-executive directors of the Company. Mr. LI J, Mr. HAO J and Mr. AIC were appointed as independent non-executive directors of the Company.

In June 2021, Mr. HAO J, Mr. B and Mr. J were appointed as independent non-executive directors of the Company. Mr. HAO J, Mr. B and Mr. J were appointed as independent non-executive directors of the Company.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the interim month ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Operating profit	3	9,339,794	8,278,996
Other income	4	453,502	357,646
Gain on disposal of subsidiaries		(4,653,477)	(4,249,576)
Depreciation and amortization	8	(1,510,952)	(1,325,439)
Provision for doubtful accounts		(412,971)	(338,735)
Provision for impairment of financial assets		(283,027)	(271,259)
Other income		(434,928)	(331,179)
Other expenses	5	(6,206)	(3,694)
Profit before income tax		2,491,735	2,116,760
Income tax expense	6	16,479	22,857
Financial expenses	6	(637,882)	(574,537)
Financial income		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		1,488,178	1,295,215
Income tax expense		25,588	6,079
Income tax expense		42,658	34,615
Profit before income tax		1,556,424	1,335,909
Profit before income tax		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 ()
Profit	8	1,556,424	1,335,909
Other comprehensive income (OCI)			
Gain on disposal of subsidiaries		-	3,428
Change in fair value of financial assets and liabilities at fair value through profit or loss		-	5,250
		-	8,678
Income tax expense		(30,276)	(16,736)
Change in fair value of financial assets and liabilities at fair value through profit or loss		14,999	(7,075)
Change in fair value of financial assets and liabilities at fair value through profit or loss		6,003	4,769
Change in fair value of financial assets and liabilities at fair value through profit or loss		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
		1,542,632	1,324,544
Income tax expense		1,474,386	1,283,850
Change in fair value of financial assets and liabilities at fair value through profit or loss		25,588	6,079
Change in fair value of financial assets and liabilities at fair value through profit or loss		42,658	34,615
		1,542,632	1,324,544

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 Dec 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
Investments in associates		190,049	190,049
Financial assets at fair value through profit or loss		3,413,806	3,518,508
Financial assets at fair value through other comprehensive income		108,000	117,000
Financial assets at amortised cost		119,102	130,904
Receivables from related parties		70,000	70,000
Other non-current assets	13	231,289	296,104
Deferred tax assets		66,911	66,911
Other non-current assets		1,245,504	1,114,305
Derivative financial instruments		1,779,300	1,072,426
Other non-current assets		46,211	50,787
Derivative financial instruments		4,340	
		57,257,570	55,656,303
Current Assets			
Financial assets at fair value through profit or loss		121,310	104,416
Financial assets at fair value through other comprehensive income	14	9,178,645	9,159,317
Other financial assets		540,683	463,778
Accounts receivable		17,168	16,565
Other receivables	23(b)	87,830	170,193
Prepaid expenses and other receivables		433,688	469,666
Financial assets at amortised cost		200,780	196,043
Other financial assets		4,533	4,577
Other current 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

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Current Liabilities			
A	16	5,186,954	5,058,989
B	23(c)	475,927	189,539
C	17	9,269,260	12,318,322
D	18	9,068,797	7,060,658
E		95,249	96,656
F		26,281	26,128
G		56,571	56,380
H		42,110	64,659
I		-	19,576
J		24,662	125,381
K		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			
L		41,908	45,002
M	17	14,785,426	10,896,268
N	19	4,488,679	4,488,679
O	19	1,999,284	1,999,284
P		5,100	12,440
Q	13	188,235	193,615
R		437,138	435,811
S		827,378	836,336
T		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
U	21	8,244,508	8,244,508
V		17,156,306	16,249,142
W		25,400,814	24,493,650
X		391,448	347,615
Y	20	1,499,570	1,525,582
		27,291,832	26,366,847

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2021

Attributable to equity holders of the Company														
			Fair value									Non-	Total	
			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	controlling interests	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, RMB'000	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			-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
O			-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
C			-	-	-	-	-	-	-	-	-	-	1,175	1,175
D		(Note)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
<hr/>														
A	30 J	2021 (RMB'000)	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													
			Fair value									Non-	Total
			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	controlling interests	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	2019, RMB'000	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			-	-	-	-	-	-	-	1,295,215	1,295,215	6,079	1,335,909
O			-	-	-	-	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)
D		(Note)	-	-	-	-	-	-	-	(595,253)	(595,253)	-	(595,253)
<hr/>													
						FOCI							
						(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		
Interest received	16,696	23,328
Dividends received	130,427	1,746
Change in non-current financial assets	9,000	5,000
Change in non-current financial liabilities	-	50,000
Long-term investments	-	(70,000)
Change in non-current financial liabilities	-	(1,222,000)
Payments for the acquisition of subsidiaries and businesses	(3,181,072)	(2,151,310)
Interest paid	(24,629)	(49,639)
Change in non-current financial assets	(10,544)	(8,915)
Payments for the acquisition of subsidiaries and businesses	931	29,677
Change in non-current financial assets	(10,000)	
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			
Interest paid		(653,271)	(511,588)
Commission and other expenses		1,175	
Net proceeds from the issuance of debt		10,307,417	5,256,274
Proceeds from the disposal of equity		(9,365,166)	(5,755,844)
Proceeds from the disposal of property and equipment		8,000,000	5,500,000
Interest received		(7,860)	(6,143)
Proceeds from the disposal of subsidiaries		(6,000,000)	(4,000,000)
Proceeds from the disposal of property and equipment		-	1,000,000
Interest received		-	(380)
Proceeds from the disposal of property and equipment		-	1,500,000
Interest received		-	(2,250)
Proceeds from the disposal of property and equipment		-	1,000,000
Interest received		-	(1,500)
Net proceeds from the disposal of property and equipment		3,105	18,340
Dividends received from subsidiaries		-	(50,280)
Dividends received from subsidiaries		(31,507)	(12,078)
Dividends received from subsidiaries		-	(71,142)
Interest received		(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		6,592,508	4,741,381

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
	■	1,097,710	-	-	-	-	1,097,710
	■	-	-	-	-	2,095	2,095
<hr/>							
	■	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
	■	-	-	-	-	2,095	2,095
<hr/>							
	■	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
	■	-	56,862	1,784	-	-	58,646
<hr/>							
	■	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 interim period ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

	For the interim period ended 30 June 2021 (Unaudited)					
	Revenue		Cost of sales		Gross profit	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215		7,150,104
Cost of sales	1,127,393					1,127,393
					1,499	1,499
Revenue from contracts with customers						
A. Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215		8,277,497
O. Revenue from contracts with customers					1,499	1,499
Gross profit						
M. Cost of sales	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
O. Cost of sales		52,068	2,207			54,275
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

	Revenue		Cost of sales		Gross profit	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
P. Revenue from contracts with customers						
C. Revenue from contracts with customers						

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

	2021	2020
Operating income	1,030,240	1,030,240
Operating expenses	(1,030,240)	(1,030,240)
Operating profit	0	0
Finance income	0	0
Finance expenses	0	0
Other income	0	0
Other expenses	0	0
Income before income tax	0	0
Income tax	0	0
Net income	0	0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2021	RMB'000	Revenue					Total
		Gas-fired power and heat energy generation	Wind power	Photovoltaic power	Hydropower	Others	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the interim month ended 30 June 2021	(RMB'000)						
		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
		447,710	426,477	443,452	52,406	7,390	1,377,435
		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 month ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2020	Gross revenue	Profit					Total
		Operating	Finance	Other	Income tax	Share of profit of associates	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Finance	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996	
Development	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199	
Others	432,280	358,656	358,011	54,994	2,435	1,206,376	
Administrative	5,129	84,341	16,730	12,322	541	119,063	
(None)	988,244	605,707	593,101	39,615	(109,907)	2,116,760	

Note: The above information is presented in RMB'000. All figures are in RMB'000 unless otherwise stated.

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	279,419	199,907
Others	14,824	10,377
Income tax	66,435	60,007
Others	64,726	48,650
Total	28,098	38,705
	453,502	357,646

Notes:

- (1) Government grants include grants from the State-owned Assets Supervision and Administration Commission, P. C., and other government departments. The total amount of government grants for the six months ended 30 June 2021 is RMB279,419,000, and for the six months ended 30 June 2020 is RMB199,907,000.
- (2) Government grants include grants from the State-owned Assets Supervision and Administration Commission, P. C., and other government departments. The total amount of government grants for the six months ended 30 June 2021 is RMB14,824,000, and for the six months ended 30 June 2020 is RMB10,377,000.
- (3) Government grants include grants from the State-owned Assets Supervision and Administration Commission, P. C., and other government departments. The total amount of government grants for the six months ended 30 June 2021 is RMB66,435,000, and for the six months ended 30 June 2020 is RMB60,007,000.
- (4) Government grants include grants from the State-owned Assets Supervision and Administration Commission, P. C., and other government departments. The total amount of government grants for the six months ended 30 June 2021 is RMB64,726,000, and for the six months ended 30 June 2020 is RMB48,650,000.

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)
Other losses	250	(6,619)
Gain on disposal of subsidiaries	6,986	(60,594)
Other	(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 tax expense	270,532	328,727
Deferred tax expense	57,299	(10,354)
	327,831	318,373

Current tax expense is calculated at the applicable tax rate of 25% on the taxable income for the period ended 30 June 2021.

Deferred tax expense is calculated at the applicable tax rate of 25% on the change in the deferred tax liability for the period ended 30 June 2021.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

<p>A subsidiary company, Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas), established in 2015, is a wholly-owned subsidiary of the Company.</p> <p>The Company is subject to the Corporate Income Tax Law of the PRC, which provides that the applicable income tax rate is 25%.</p> <p>The Company is also subject to the Enterprise Income Tax Law of the PRC, which provides that the applicable income tax rate is 25%.</p> <p>The Company is also subject to the Corporate Income Tax Law of the PRC, which provides that the applicable income tax rate is 25%.</p> <p>The Company is also subject to the Corporate Income Tax Law of the PRC, which provides that the applicable income tax rate is 25%.</p>	<p>北京京能未來燃氣熱電有限公司 (Weilai Gas) 為本公司全資附屬公司，於 2015 年成立。</p> <p>該公司須遵守《中華人民共和國企業所得稅法》（《企業所得稅法》），其規定適用的所得稅率為 25%。</p> <p>該公司亦須遵守《中華人民共和國企業所得稅法》（《企業所得稅法》），其規定適用的所得稅率為 25%。</p> <p>該公司亦須遵守《中華人民共和國企業所得稅法》（《企業所得稅法》），其規定適用的所得稅率為 25%。</p> <p>該公司亦須遵守《中華人民共和國企業所得稅法》（《企業所得稅法》），其規定適用的所得稅率為 25%。</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
Dividend income	35,535	24,332
Other income	133,517	119,063
Total profit for the period	1,510,952	1,325,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

9. DIVIDENDS

() On 24 June 2021, the Board of Directors declared a cash dividend of RMB567,222,000.

() Dividends payable as at 30 June 2021 (RMB) and 30 June 2020: (RMB).

10. EARNINGS PER SHARE

Basic earnings per share (RMB) for the period ended 30 June 2021 and 30 June 2020 are calculated as follows:

Period	Basic Earnings per Share (RMB)
30 June 2021	MB1,488,178,000 (RMB)
30 June 2020	MB1,295,215,000 (RMB)
30 June 2021	8,244,508,000 (RMB)
30 June 2020	8,244,508,000 (RMB)

Diluted earnings per share (RMB) for the period ended 30 June 2021 and 30 June 2020 are calculated as follows:

11. PROPERTY, PLANT AND EQUIPMENT

Depreciation expense for the period ended 30 June 2021, and 30 June 2020 are as follows:

Period	Depreciation Expense (RMB)
30 June 2021	MB2,609,801,000 (RMB)
30 June 2020	MB1,516,945,000 (RMB)
30 June 2021	MB46,652,000 (RMB)
30 June 2020	MB39,260,000 (RMB)
30 June 2021	MB8,718,000 (RMB)
30 June 2020	MB7,167,000 (RMB)
30 June 2021	MB7,119,000 (RMB)
30 June 2020	MB9,583,000 (RMB)

12. INTANGIBLE ASSETS

Intangible assets for the period ended 31 December 2020, 31 December 2021, 31 December 2020, and 31 December 2021 are as follows:

Period	Intangible Assets (RMB)
31 December 2020	MB2,022,712,000 (RMB)
31 December 2021	MB2,159,439,000 (RMB)
31 December 2020	MB2,172,184,000 (RMB)
31 December 2021	MB201,929,000 (RMB)
31 December 2020	MB1,940,507,000 (RMB)
31 December 2021	MB215,858,000 (RMB)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION

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

Note:

(1) The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be realized or settled, using the tax rates and laws that have been enacted or substantively enacted by the reporting date. The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be realized or settled, using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

(2) The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be realized or settled, using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
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 (Audited)
	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 interim month ended 30 June 2021 (Unaudited)

14. TRADE AND BILLS RECEIVABLES (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 Dec 2020 RMB'000 (Audited)
Trade receivables	1,618,233	2,849,843
Accounts receivable	2,536,843	2,649,928
Notes receivable	3,008,036	2,200,362
Other receivables	1,583,665	906,255
Prepaid expenses	431,868	552,929
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

16. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
Accounts payable	2,259,012	2,384,450
Prepayments	1,591,705	1,601,100
Other receivables	707,737	446,166
Other payables	20,000	20,000
Contract liabilities	99,928	103,870
Contract assets	83,238	164,689
Deferred income	177,670	
Other	247,664	338,714
	5,186,954	5,058,989

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
Accounts payable	1,019,010	1,676,193
Prepayments	1,048,158	563,194
Other receivables	159,677	115,688
Other payables	11,805	37,516
Contract liabilities	40,362	11,859
	2,279,012	2,404,450

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS (Continued)

Note:

()	On 30 June 2021, the Group entered into a financing arrangement with BEH Finance (BEH Fintech) to borrow RMB2,641,500,000 from PBOC, with a maturity date of 30 June 2021 (30 June 2020: RMB17,863,000).
()	On 30 June 2021, the Group entered into a financing arrangement with Beijing Jingfeng Thermal Power Co., Ltd. (Jingfeng Thermal), Beijing Jingxi Power Co., Ltd. (Jingxi Power), Beijing Jingneng Deep Finance Leasing Co., Ltd. (Jingneng Finance Leasing), and Yuan Shen Financial Leasing Co., Ltd. (Yuan Shen Financial Leasing) to borrow RMB6,510,000 from these entities, with a maturity date of 30 June 2021 (30 June 2020: RMB5,463,000). The interest rates are 10% for BEH Fintech, 3.85% for Jingfeng Thermal, 3.35% for Jingxi Power, 4.15% for Jingneng Finance Leasing, and 3.915% for Yuan Shen Financial Leasing.
()	On 30 June 2021, the Group entered into a financing arrangement with the Bank of China (BOC) to borrow RMB10,307,417,000 (30 June 2020: RMB5,256,274,000), with a maturity date of 30 June 2021 (30 June 2020: RMB9,365,166,000). The interest rate is 1.20% (30 June 2020: 1.47%).
()	On 30 June 2021, the Group entered into a financing arrangement with the Bank of China (BOC) to borrow RMB10,307,417,000 (30 June 2020: RMB5,256,274,000), with a maturity date of 30 June 2021 (30 June 2020: RMB9,365,166,000). The interest rate is 1.20% (30 June 2020: 1.47%).

18. SHORT-TERM FINANCING DEBENTURES

On 7 December 2020, the Group issued a financing debenture with a maturity date of 7 December 2021, with an interest rate of 2.75%.	RMB1,000,000,000
On 4 June 2021, the Group issued a financing debenture with a maturity date of 3 June 2021, with an interest rate of 2.65%.	RMB2,000,000,000
On 18 March 2021, the Group issued a financing debenture with a maturity date of 12 November 2021, with an interest rate of 2.80%.	RMB2,000,000,000
On 23 August 2021, the Group issued a financing debenture with a maturity date of 21 June 2022, with an interest rate of 2.99%.	RMB2,000,000,000
On 24 June 2021, the Group issued a financing debenture with a maturity date of 18 March 2022, with an interest rate of 2.68%.	RMB2,000,000,000

The Group's financing debentures are listed on the Shanghai Interbank Market (中國銀行間市場交易商協會) P.C.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

19. MEDIUM-TERM NOTES/CORPORATE BOND

<p>On 1 December 2017, the Company issued 5-year medium-term notes with a principal amount of RMB2,000,000,000. The notes have a coupon rate of 5.50% and are payable on 1 December 2022.</p> <p>On 3 August 2018, the Company issued 5-year medium-term notes with a principal amount of RMB1,500,000,000. The notes have a coupon rate of 5.19% and are payable on 3 August 2023.</p> <p>On 9 August 2020, the Company issued 5-year medium-term notes with a principal amount of RMB1,000,000,000. The notes have a coupon rate of 3.25% and are payable on 13 August 2025.</p> <p>On 13 November 2019, the Company issued 3-year medium-term notes with a principal amount of RMB1,000,000,000. The notes have a coupon rate of 3.64% and are payable on 13 November 2022.</p> <p>On 16 August 2020, the Company issued 5-year medium-term notes with a principal amount of RMB600,000,000. On 16 August 2023, the Company issued 3-year medium-term notes with a principal amount of RMB400,000,000. The notes have a coupon rate of 2.65% and are payable on 16 August 2025.</p>	<p>MB1,994,340,000.</p> <p>MB1,495,754,000.</p> <p>MB998,585,000.</p> <p>MB999,642,000.</p> <p>MB1,000,000,000.</p> <p>MB999,642,000.</p>	<p>1 D</p> <p>3 A</p> <p>13 A</p> <p>13 N</p> <p>16 A</p> <p>16 A</p>	<p>2022.</p> <p>2023.</p> <p>2025.</p> <p>2022.</p> <p>2025.</p>
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20. PERPETUAL NOTES

<p>On 15 March 2020, the Company issued perpetual notes with a principal amount of RMB1,500,000,000. The notes are payable on 15 March 2023 and have a coupon rate of 3.44%. The notes are convertible into the Company's ordinary shares at the option of the holders.</p> <p>On 19 March 2023, the Company issued perpetual notes with a principal amount of RMB1,493,250,000. The notes are payable on 19 March 2023 and have a coupon rate of 3.44%. The notes are convertible into the Company's ordinary shares at the option of the holders.</p> <p>On 19 March 2023, the Company issued perpetual notes with a principal amount of RMB1,493,250,000. The notes are payable on 19 March 2023 and have a coupon rate of 3.44%. The notes are convertible into the Company's ordinary shares at the option of the holders.</p>	<p>MB1,493,250,000.</p> <p>MB1,493,250,000.</p> <p>MB1,493,250,000.</p>	<p>P</p> <p>P</p> <p>P</p>	<p>N</p> <p>N</p> <p>N</p>
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

	As at 30 June 2021	As at 30 June 2020
Perpetual notes payable	RMB25,588,000	RMB51,600,000
Less: Perpetual notes receivable	RMB6,079,000	-
Net perpetual notes	RMB19,509,000	RMB51,600,000

21. SHARE CAPITAL

	As at 30 June 2021	As at 31 December 2020
	RMB'000 (Unaudited)	RMB'000 (Audited)
Authorized share capital		
Preferred shares	5,414,831	5,414,831
Ordinary shares	2,829,677	2,829,677
Total	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

	As at 30 June 2021	As at 31 December 2020
	RMB'000 (Unaudited)	RMB'000 (Audited)
Capital commitments	5,671,069	3,657,075

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

() ✓ ✗ ✗ ✗ ✗ ✗ G ✗

✗ ✗ ✗ :

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period 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)	Financial institution
深圳京能融資租賃有限公司 (Shenzhen Leasing)	Financial institution
寧夏京能寧東發電有限責任公司 (Ningdong Electric Power)	Financial institution
BEH	Associate
全州柳鋪水電有限公司 (Chuanzhou Liupu Hydropower)	Associate
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development)	Associate
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection)	Joint venture

() A 30 J 2021, 15, G

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 D 2020 RMB'000 (Audited)
A		
BEH	2,016	2,016
A	7,346	153
J	-	93
F	78,468	167,931
	87,830	170,193
(No e)	83,950	169,536
N - (No e)	3,880	657
	87,830	170,193

No e: G 60

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month 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)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (Continued)

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

		For the six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	()
()	Gain		
	Loss		
	Net		
	Net		
	Expense		
		230	
()	Director	30 June 2021, RMB	RMB
	Gain	MB2,366,000 ()	30 June 2020: MB2,926,000),
	Loss	MB1,444,000 ()	30
	June 2020: MB2,110,000).		

24. EVENTS AFTER THE REPORTING PERIOD

On 19 June 2021, the Company acquired 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) for RMB1,072,400,000. The acquisition is accounted for as an acquisition of a subsidiary under the acquisition method. The identifiable intangible assets acquired are recorded at RMB380,640,000. The fair value of the identifiable intangible assets is determined based on the valuation report issued by the independent valuation firm as of 19 June 2021.

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