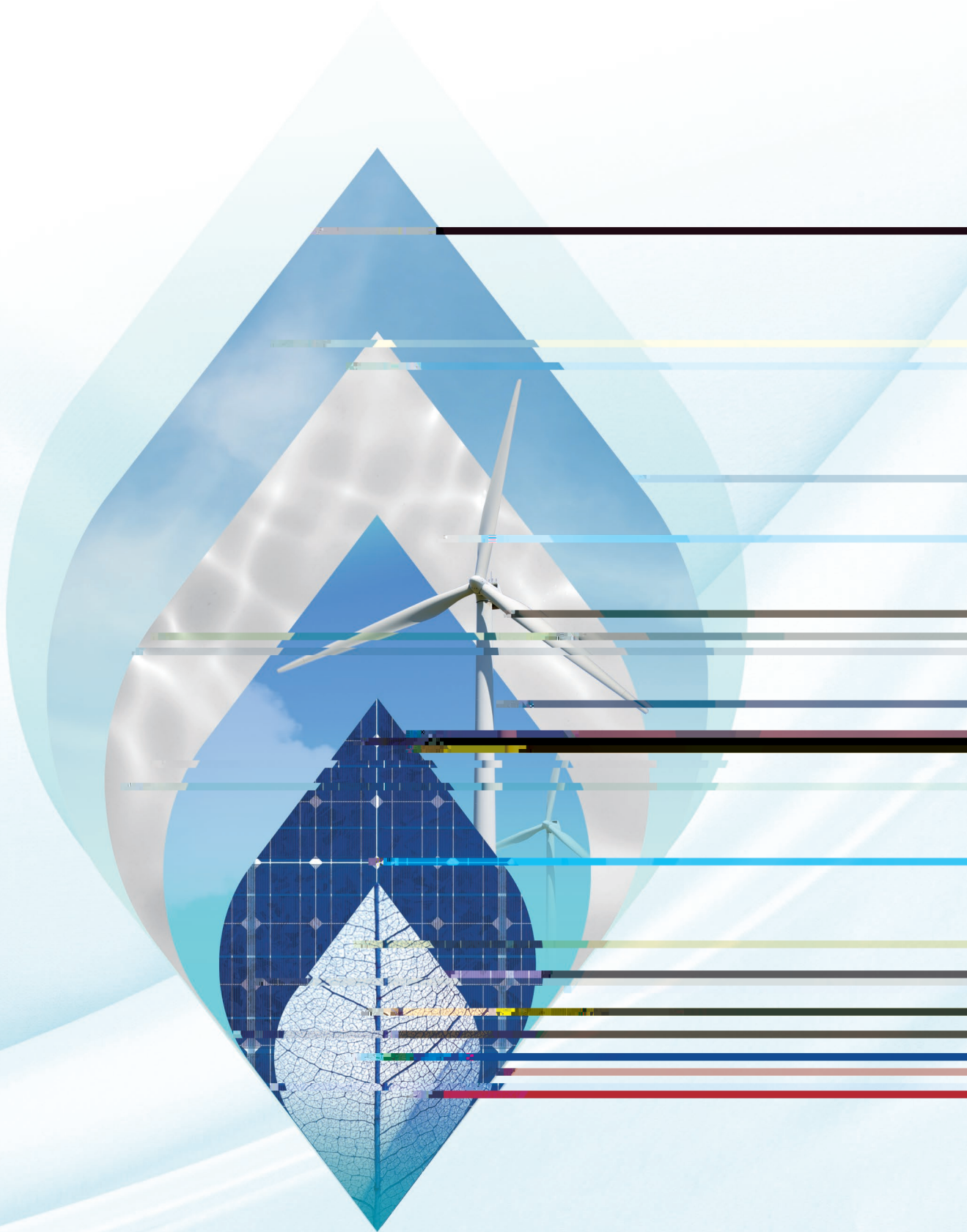




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CONTENTS

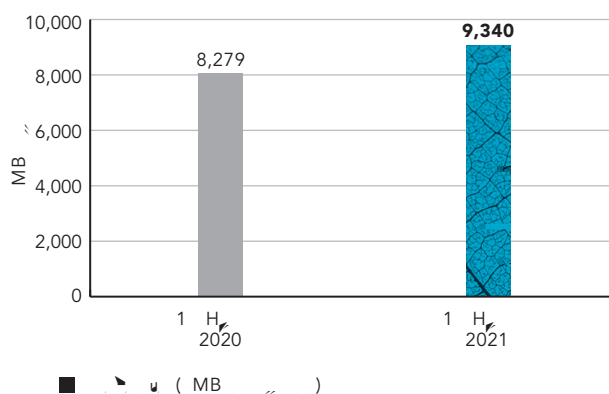
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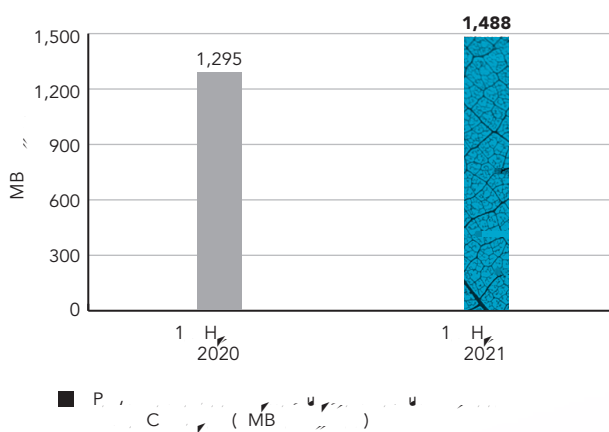


FINANCIAL HIGHLIGHTS

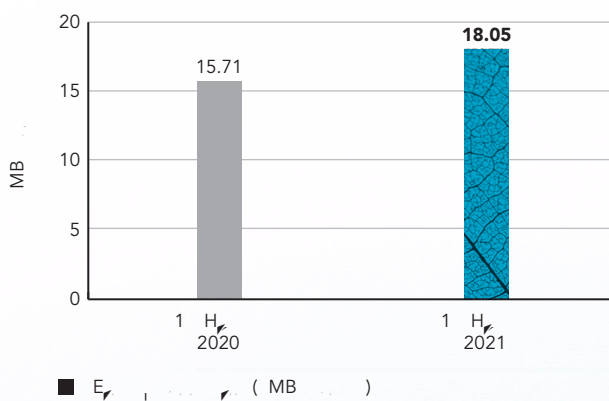
REVENUE



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
 M. LI J.
 M. ANG B.

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

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
 C. D., B. P. C.

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 F., N. 6
 C. D., B. 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
(Delisted Bank)
Floor 2, Merchants Bank Building
No. 46 Daxue Road, Beijing
People's Republic of China

Bank of China Limited (Delisted Bank)
Building 1, No. 9, Chongqing Road
Daxue Road, Beijing
People's Republic of China

Antai Bank Limited (Delisted Bank)
No. 9, East Anli Road
Fengtai District, Beijing
People's Republic of China

Industrial and Commercial Bank Limited
(Delisted Bank)
No. 55, Daxue Road
Beijing
People's Republic of China

INTERNATIONAL AUDITORS

Deloitte Touche Tohmatsu
Puerto Rico Limited
Chartered Public Accountants
35/F, One Park Plaza
88 Queen's Road, Hong Kong

DOMESTIC AUDITORS

Grant Thornton (Delisted Grant Thornton Partners)
5 Fuxingmen Inner Street
22 Jinchuan Road
Chaoyang District, Beijing
People's Republic of China

HONG KONG LEGAL ADVISORS

Frost Bunker Davidson
55 Finance Office
Preston
Queen's Road, Hong Kong

PRC LEGAL ADVISORS

Yan Lianhai
10/F, CPIC Plaza, 28 Fuxingmen Inner Street
Daxue Road, Beijing
People's Republic of China

HONG KONG SHARE REGISTRAR

Central and Eastern Finance
Limited
1712-1716, 17 Finance Street
Hong Kong
183 Queen's Road, Eastern
District, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.jingneng.com

LISTING PLACE

Stock Exchange of Hong Kong Limited

I. REVIEW OF THE POWER INDUSTRY

Item	2021, C	2020, C	2020, A	2021, A
Operating income	1.27	1.27	1.27	1.27
Operating profit	290	270	270	290
Profit before income tax	380	380	380	380
Income tax	1.02	1.02	1.02	1.02
Net profit	23.7%	23.7%	23.7%	23.7%
Basic earnings per share	4.7%	4.7%	4.7%	4.7%
Diluted earnings per share	17.8%	17.8%	17.8%	17.8%
Weighted average return on equity	3.2	3.2	3.2	3.2
Weighted average return on assets	1.09	1.09	1.09	1.09
Operating profit margin	45.4%	45.4%	45.4%	45.4%
Net profit margin	48.2%	48.2%	48.2%	48.2%
Operating profit to operating income	2.5%	2.5%	2.5%	2.5%
Net profit to operating profit	2.26	2.26	2.26	2.26

Item	2021, C	2020, C	2020, A	2021, A
Operating profit	13.7%	13.7%	13.7%	13.7%
Profit before income tax	15.0%	15.0%	15.0%	15.0%
Income tax	44.6%	44.6%	44.6%	44.6%
Net profit	24.0%	24.0%	24.0%	24.0%
Operating profit margin	1.4%	1.4%	1.4%	1.4%

Item	2021, C	2020, C	2020, A	2021, A
Operating profit	1,853	1,853	1,853	1,853
Profit before income tax	2,186	2,186	2,186	2,186
Income tax	119	119	119	119
Net profit	231	231	231	231
Operating profit margin	88	88	88	88
Net profit margin	3	3	3	3
Operating profit to operating income	1,496	1,496	1,496	1,496
Net profit to operating profit	33	33	33	33

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In 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 its financial position remained solid. The Group's revenue increased by 14% compared with the same period last year, and its profit also showed a significant increase. The Group's assets and liabilities remained stable, and its cash flow was positive. 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 42% compared with the same period last year. The increase was primarily driven by the completion and commissioning of several large-scale projects. The Group's installed capacity structure is diversified, with a focus on clean energy. 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 profit also showed a significant increase. The Group's assets and liabilities remained stable, and its cash flow was positive. 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.

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 was primarily driven by the completion and commissioning of several large-scale projects. The Group's power generation structure is diversified, with a focus on clean energy. 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 profit also showed a significant increase. The Group's assets and liabilities remained stable, and its cash flow was positive. 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.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total amount of investment in construction projects was 1.486 billion yuan, of which 1.18 billion yuan was used for the construction of the 1.2 billion yuan project. The total amount of investment in construction projects was 1.754 billion yuan, of which 1.486 billion yuan was used for the construction of the 1.2 billion yuan project.

In 2021, the Group continued to push forward project development smoothly. The total amount of investment in construction projects was 1.486 billion yuan, of which 1.18 billion yuan was used for the construction of the 1.2 billion yuan project. The total amount of investment in construction projects was 1.754 billion yuan, of which 1.486 billion yuan was used for the construction of the 1.2 billion yuan project.

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

In 2021, the Group continued to optimise the structure of liabilities and reduce capital cost. The average interest rate of the Group's liabilities was 2.65% in 2021, compared with 2.99% in 2020. The average interest rate of the Group's liabilities was 2.65% in 2021, compared with 2.99% in 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Operating Profit	2021, MB1,335.9	2020, MB1,488.2	2021, C	2020, P	16.51%
Operating Profit Margin	2021, 13.45%	2020, 14.90%			
Operating Profit	2021, MB1,556.4	2020, MB1,295.2			

2. Operating Income

Operating Income	2021, MB9,339.8	2020, MB9,619.2	2021, A	2020, A	12.81%
Operating Income Margin	2021, 13.45%	2020, 14.90%			
Operating Income	2021, MB8,279.0	2020, MB8,279.0			

Gas-fired Power and Heat Energy Generation Segment

Operating Profit	2021, MB5,996.1	2020, MB6,394.7	2021, A	2020, A	6.65%
Operating Profit Margin	2021, 6.65%	2020, 8.80%			
Operating Profit	2021, MB5,297.0	2020, MB4,868.7			
Operating Profit	2021, MB1,127.4	2020, MB1,097.7			
Operating Profit Margin	2021, 2.63%	2020, 2.63%			

Wind Power Segment

Operating Profit	2021, MB1,541.1	2020, MB1,109.5	2021, A	2020, A	38.90%
Operating Profit Margin	2021, 16.51%	2020, 11.54%			

MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

2020	MB1,255.3	22.04%	2021,	MB1,028.6
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Hydropower Segment

2020	MB146.6	2.30%	2021,	MB143.3
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Other Segment

2020	MB2.1	40.00%	2021,	MB1.5
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3. Other Income

2020	MB453.5	26.82%	2021,	MB357.6
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4. Operating Expenses

2020	MB7,301.6	11.99%	2021,	MB6,519.9
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Gas Consumption

2020	MB4,653.5	9.50%	2021,	MB4,249.6
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Depreciation and Amortization Expense

2020	MB1,511.0	14.00%	2021,	MB1,325.4
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MANAGEMENT DISCUSSION AND ANALYSIS

Personnel Cost

Personnel cost for the period ended 31 December 2021 was MB413.0 million, representing 21.94% of the total operating cost, compared with MB338.7 million for the period ended 31 December 2020. The increase of MB74.3 million was primarily due to the increase in the number of employees and the increase in the average monthly salary.

Repairs and Maintenance

Repairs and maintenance expenses for the period ended 31 December 2021 were MB271.3 million, representing 4.31% of the total operating cost, compared with MB283.0 million for the period ended 31 December 2020. The decrease of MB11.7 million was primarily due to the decrease in the number of power plants and the decrease in the average monthly salary.

Other Expenses

Other expenses for the period ended 31 December 2021 were MB434.9 million, representing 31.31% of the total operating cost, compared with MB331.2 million for the period ended 31 December 2020. The increase of MB103.7 million was primarily due to the increase in the number of power plants and the increase in the average monthly salary.

Other Gains and Losses

Other gains and losses for the period ended 31 December 2021 were MB6.2 million, representing 67.57% of the total operating cost, compared with MB3.7 million for the period ended 31 December 2020. The increase of MB2.5 million was primarily due to the increase in the number of power plants and the increase in the average monthly salary.

5. Operating Profit

Operating profit for the period ended 31 December 2021 was MB2,491.7 million, representing 17.71% of the total operating cost, compared with MB2,116.8 million for the period ended 31 December 2020. The increase of MB374.9 million was primarily due to the increase in the number of power plants and the increase in the average monthly salary.

6. Adjusted Segment Operating Profit

Adjusted Segment Operating Profit for 2020 was MB2,317.7 million, an increase of 18.31% from MB1,959.0 million in 2021.

Gas-fired Power and Heat Energy Generation Segment

Adjusted Segment Operating Profit for 2020 was MB943.0 million, an increase of 5.69% from MB996.7 million in 2021.

Wind Power Segment

Adjusted Segment Operating Profit for 2020 was MB498.2 million, an increase of 55.64% from MB775.4 million in 2021.

Photovoltaic Power Segment

Adjusted Segment Operating Profit for 2020 was MB589.5 million, an increase of 8.87% from MB641.8 million in 2021.

Hydropower Segment

Adjusted Segment Operating Profit for 2020 was MB39.3 million, an increase of 2.08% from MB38.5 million in 2021.

Other Segment

Adjusted Segment Operating Profit for 2020 was MB135.5 million, an increase of 22.96% from MB110.2 million in 2021.

7. Finance Costs

Finance Costs for 2020 was MB637.9 million, an increase of 11.04% from MB574.5 million in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

	2020	2021
A	MB13.9	MB89.2
B		84.42%
C		
D		
E		
F		
G		
H		
I		
J		
K		
L		

9. Profit before Taxation

A	2020	2021
B	MB1,884.3	MB1,654.3
C		13.90%

10. Income Tax Expense

A	2020	2021
B	MB327.8	MB318.4
C		2.95%
D		19.25%
E		
F		
G		
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X		
Y		
Z		

11. Profit for the Period

A	2020	2021
B	MB1,556.4	MB1,335.9
C		16.51%

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

A	2020	2021
B	MB1,295.2	MB1,488.2
C		14.90%

IV. FINANCIAL POSITION

1. Overview

A	30 Jun 2021,	G	MB74,434.7
B		H	MB47,142.9
C		I	MB27,291.8
D		J	MB25,400.8

2. Particulars of Assets and Liabilities

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

3. Liquidity

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

4. Net Gearing Ratio

N				
	55.28%	31 D	2020	54.84%
				0.44
			30 Ju	2021.
G		7.72%	MB36,886.0	
	31 D	2020	MB39,733.0	30 Ju
				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 Ju
				2021.

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES



I. SUMMARY OF HUMAN RESOURCES

As of June 30, 2021, the Company had a total of 2,858 employees, of which 35% were male and 65% were female. The Company's employees are primarily concentrated in Beijing, with 45% of the total workforce. The Company's employees are primarily concentrated in Beijing, with 60% of the total workforce. The Company's employees are primarily concentrated in Beijing, with 60% of the total workforce.

1. Age Structure

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

2. Degree Structure

Educational background	Number of employees	Percentage	Cumulative percentage
Doctoral degree	2	0.07%	0.07%
Master's degree	159	5.56%	5.63%
Bachelor's degree	1,682	58.86%	64.49%
High school diploma or below	1,015	35.51%	100.00%
Total	2,858	100.00%	

II. EMPLOYEES INCENTIVES

MANAGEMENT DISCUSSION AND ANALYSIS

VI. OTHER SIGNIFICANT EVENTS

1. Financing

- On 4 July 2021, the Group issued a bank loan with a term of 12 months, amounting to MB2,179.5 million, with an interest rate of 2.65%.
- On 18 March 2021, the Group issued a bank loan with a term of 12 months, amounting to MB2,238.5 million, with an interest rate of 2.80%.
- On 23 April 2021, the Group issued a bank loan with a term of 12 months, amounting to MB2,270.5 million, with an interest rate of 2.99%.
- On 24 July 2021, the Group issued a bank loan with a term of 12 months, amounting to MB2,266.5 million, with an interest rate of 2.68%.

2. Capital Expenditure

- In 2021, the Group's capital expenditure was MB2,910.5 million, compared with MB2,605.5 million in 2020 and MB305.0 million in 2019.

3. Acquisition and Establishment of Subsidiaries

- Acquisition of Hebei Rongzhi New Energy Power Co., Ltd.* (河北融智新源電力有限公司) on 10 February 2021, and Etoke Qianqi Shengri New Energy Technology Co., Ltd.* (鄂托克前旗晟日新能源科技有限公司) on 22 February 2021.
- In 2021, the Group established Beijing Jingneng Jintong New Energy Co., Ltd.* (北京京能京通新能源有限公司), Sichuan Jingneng Clean Energy Co., Ltd.* (四川京能清潔能源有限公司), and Bayanzour New Energy Clean Energy Power Co., Ltd.* (巴彥淖爾京能清潔能源電力有限公司).

* For identification purposes only

4. Contingent Liabilities

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

5. Mortgage of Assets

- As at 30 July 2021, the Group's assets with a carrying amount of MB2,481.7 million are mortgaged to secure bank loans with a total principal amount of MB191.5 million.

6. Significant Events after the Reporting Period

On 19 July 2021, the Company (寧夏嘉澤新能源股份有限公司) acquired 100% of the equity interest in Ningxia Jinyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司), Ningxia Botang New Energy Co., Ltd. (寧夏博陽新能源有限公司), and Ningxia Jiuzhou New Energy Co., Ltd. (寧夏九州新能源有限公司). The purchase price is RMB1,072.4 million, and the share price is RMB380.64 on 19 July 2021.

7. Share Option Scheme

As of 30 June 2021, the Company has no outstanding share options.

8. Foreign Exchange and Exchange Rate Risk

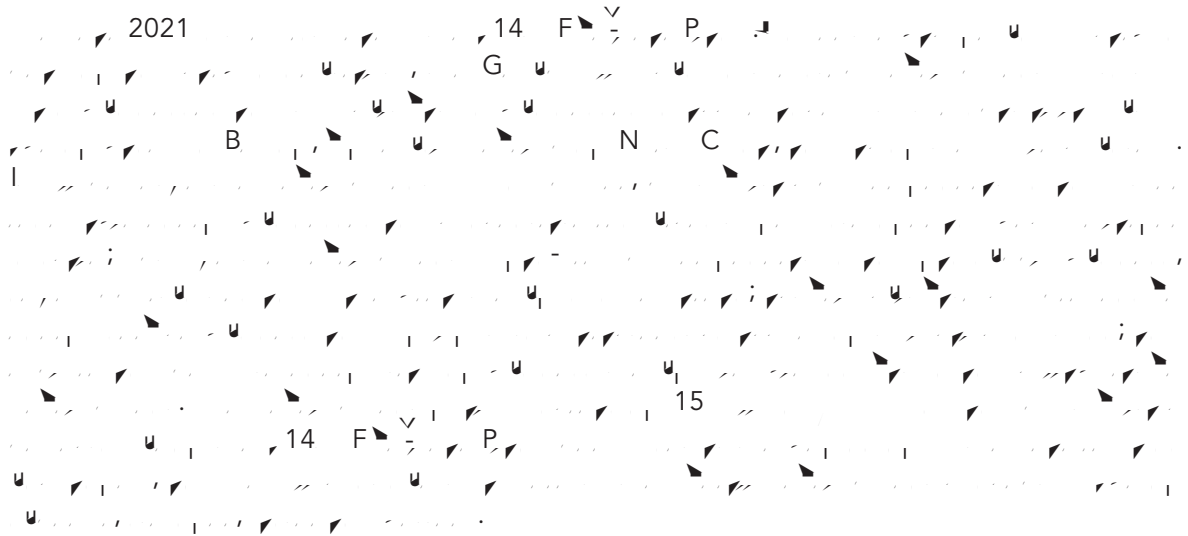
The Company's revenue is primarily generated in RMB, and its costs are primarily incurred in RMB. The Company's assets and liabilities are primarily denominated in RMB. The Company is not exposed to significant foreign exchange risk.

9. H Share Offer

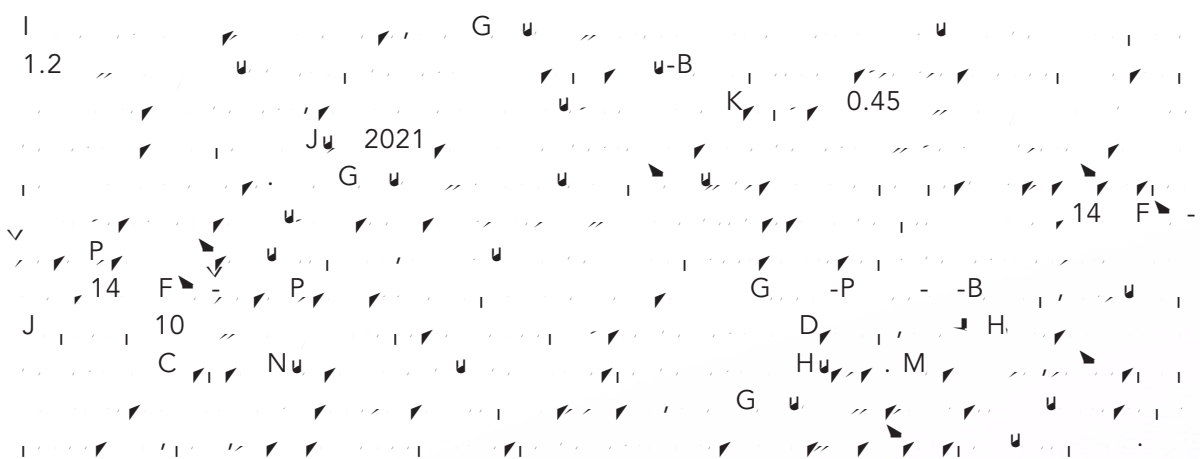
The Company has issued H shares through various public offerings. On 2 July 2020, the Company issued H shares through a public offering, with the share price at HK\$ 3.7. On 6 July 2020, the Company issued H shares through a public offering, with the share price at HK\$ 3.7. On 17 November 2020, the Company issued H shares through a public offering, with the share price at HK\$ 3.7. On 31 December 2020, the Company issued H shares through a public offering, with the share price at HK\$ 3.7. On 19 February 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 March 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 April 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 May 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 June 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 July 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 August 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 September 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 October 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 November 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. On 19 December 2021, the Company issued H shares through a public offering, with the share price at HK\$ 4.00. The total amount raised is RMB80.22 million, with 90% of the proceeds being used for the purchase of land use rights.

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

1. Focusing on the Group’s “14th Five-Year Plan”



2. Actively promoting key projects



3. Continuing to lay a solid foundation for safety production



CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "Code") set out in Appendix C to the Listing Rules (the "Listing Rules") of the Hong Kong Stock Exchange (the "Stock Exchange"), which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Code throughout the reporting period from 1 January 2021 to 30 June 2021.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Directors (the "Model Code") set out in Appendix D to the Listing Rules (the "Listing Rules") of the Stock Exchange, which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Model Code throughout the reporting period from 1 January 2021 to 30 June 2021.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company has adopted the Model Code for Pledging of Shares (the "Model Code") set out in Appendix E to the Listing Rules (the "Listing Rules") of the Stock Exchange, which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Model Code throughout the reporting period from 1 January 2021 to 30 June 2021.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has adopted the Model Code for Loan Agreements or Financial Assistance (the "Model Code") set out in Appendix F to the Listing Rules (the "Listing Rules") of the Stock Exchange, which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Model Code throughout the reporting period from 1 January 2021 to 30 June 2021.

AUDIT COMMITTEE

The Company has adopted the Model Code for Audit Committee (the "Model Code") set out in Appendix G to the Listing Rules (the "Listing Rules") of the Stock Exchange, which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Model Code throughout the reporting period from 1 January 2021 to 30 June 2021.

The Company has adopted the Model Code for Audit Committee (the "Model Code") set out in Appendix G to the Listing Rules (the "Listing Rules") of the Stock Exchange, which is applicable to the Company as a listed issuer. The Company has complied with all the provisions of the Model Code throughout the reporting period from 1 January 2021 to 30 June 2021.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2021, the registered share capital of the Company is MB8,244,508,144, consisting of 8,244,508,144 ordinary shares of MB1.00 each. The Company has issued 5,414,831,344 ordinary shares, of which 2,829,676,800 shares are held by the public.

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) **Interests in shares and underlying shares:**

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

(2) **Short positions:**

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

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) **Interests in shares:**

None of the substantial shareholders has any interests in the Company's shares.

(2) **Short positions:**

None of the substantial shareholders has any short positions in the Company's shares.

Note: (L) = Long

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
B COMC (No e 1 and No e 2)	H	I	471,612,800 (L)	16.67	5.72
	D	B	5,414,831,344 (L)	100.00	65.68
B E I (No e 2)	H	I	471,612,800 (L)	16.67	5.72
	H	B	471,612,800 (L)	16.67	5.72
AIF I GP C 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 V (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 L (No e 4)	H	B	196,964,000 (L)	6.96	2.39
B E E	H	I	196,964,000 (L)	6.96	2.39
C L (No e 4)	H	I	196,964,000 (L)	6.96	2.39
B E E (H K)	H	I	196,964,000 (L)	6.96	2.39
C L (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 (No e 5)	H	I	196,704,000 (L)	6.95	2.39
C P & C L (No e 5)	H	B	196,704,000 (L)	6.95	2.39

Note:

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

4. The Board of Directors of the Company has approved the 2021 Interim Dividend of RMB196,964,000 (HK\$196,964,000) for the period from July 1, 2021 to December 31, 2021. The Board of Directors of the Company has also approved the 2021 Interim Dividend of RMB196,964,000 (HK\$196,964,000) for the period from July 1, 2021 to December 31, 2021.
5. The Company's 2021 Interim Dividend of RMB196,964,000 (HK\$196,964,000) has been approved by the Board of Directors of the Company on July 1, 2021. The Company's 2021 Interim Dividend of RMB196,964,000 (HK\$196,964,000) has been approved by the Board of Directors of the Company on July 1, 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None. As of July 30, 2021.

INTERIM DIVIDEND

None. As of July 30, 2021.

CHANGE IN DIRECTORS' INFORMATION

- On July 12, 2021, Mr. HANG FENG, Chairman of the Board of Directors, resigned from his position as Chairman of the Board of Directors of the Company. Mr. HANG FENG has been replaced by Mr. M. EN as Chairman of the Board of Directors of the Company.
- On July 27, 2021, Mr. M. EN, Chairman of the Board of Directors, resigned from his position as Chairman of the Board of Directors of the Company. Mr. M. EN has been replaced by Mr. M. CHAN as Chairman of the Board of Directors of the Company.
- On February 19, 2021, Mr. M. CHAN, Chairman of the Board of Directors, resigned from his position as Chairman of the Board of Directors of the Company. Mr. M. CHAN has been replaced by Mr. M. GAO as Chairman of the Board of Directors of the Company.
- On March 30, 2021, Mr. M. GAO, Chairman of the Board of Directors, resigned from his position as Chairman of the Board of Directors of the Company. Mr. M. GAO has been replaced by Mr. M. CHAN as Chairman of the Board of Directors of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

On 24 May 2021, Mr. YANG B. ... C ... B ...
 C ... ; Mr. CHEN D. ... C ... B ...
 C ...

On 24 July 2021, ... M. HAO J. ... N ...
 C ... B ... C ...

On 24 July 2021, ... C ... M. HAN ... M. HAN ...
 ... C ...
 N ... C ... B ... C ...

From ... C ... 12 July 2021, 27 July ...
 2021, 19 February 2021, 30 March 2021, 24 May 2021, 24 July 2021.

In May 2021, Mr. LI J. ... C ... A IC ...
 A ... H ... C ... L ... E ... :
 600862).

In July 2021, Mr. HAO J. ... C ...
 ... B ... J ... P ... C ... L ... E ... :
 600578).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
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	8	1,556,424	1,335,909
Profit before income tax		1,488,178	1,295,215
Equity-accounted investees' share of profit		25,588	6,079
Share of profit of joint ventures		42,658	34,615
Profit before income tax		1,556,424	1,335,909
Profit before income tax		1,556,424	1,335,909
Equity-accounted investees' share of profit			
Profit before income tax	10	18.05	15.71

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

For the six months ended 30 June 2021

Note	For the six months ended 30 June		
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)	
Profit before income tax	8	1,556,424	1,335,909
Income tax expense			
Gain on disposal of subsidiaries (FV OCI)		-	3,428
Other comprehensive income		-	5,250
		-	8,678
Income before other comprehensive income			
Employee benefits expense		(30,276)	(16,736)
Change in fair value of financial assets		14,999	(7,075)
Impairment loss on financial assets		6,003	4,769
Impairment loss on non-current assets		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
Profit after income tax and other comprehensive income		1,542,632	1,324,544
Equity attributable to owners of the parent		1,474,386	1,283,850
Minority interest		25,588	6,079
Non-controlling interest		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 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 equity investments		3,413,806	3,518,508
Leases		108,000	117,000
Financial assets at fair value through profit or loss		119,102	130,904
Derivatives		70,000	70,000
Derivatives at fair value through other comprehensive income	13	231,289	296,104
Equity instruments of subsidiaries at fair value through other comprehensive income		66,911	66,911
Other non-current assets		1,245,504	1,114,305
Deferred tax assets		1,779,300	1,072,426
Other non-current assets		46,211	50,787
Derivatives		4,340	
		57,257,570	55,656,303
Current Assets			
Financial assets at fair value through profit or loss		121,310	104,416
Accounts receivable	14	9,178,645	9,159,317
Other receivables		540,683	463,778
Contract assets		17,168	16,565
Accounts payable	23(b)	87,830	170,193
Financial assets at fair value through profit or loss (FVPL)		433,688	469,666
Financial assets at fair value through other comprehensive income (FVOCI)		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

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Current Liabilities			
Accounts payable	16	5,186,954	5,058,989
Accounts receivable	23(c)	475,927	189,539
Other payables	17	9,269,260	12,318,322
Other liabilities	18	9,068,797	7,060,658
Contract liabilities		95,249	96,656
Contract assets		26,281	26,128
Contract liabilities		56,571	56,380
Liabilities from financing activities		42,110	64,659
Liabilities from operations		–	19,576
Liabilities from investments		24,662	125,381
Liabilities from other activities		107,887	228,336
		24,353,698	25,244,624
Net Current Liabilities		(7,176,553)	(10,362,619)
Total Assets less Current Liabilities		50,081,017	45,293,684
Non-current Liabilities			
Deferred income tax		41,908	45,002
Other payables	17	14,785,426	10,896,268
Other liabilities	19	4,488,679	4,488,679
Contract liabilities	19	1,999,284	1,999,284
Contract assets		5,100	12,440
Liabilities from financing activities	13	188,235	193,615
Liabilities from operations		437,138	435,811
Liabilities from investments		827,378	836,336
Liabilities from other activities		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
Share capital	21	8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Equity attributable to owners of the parent		25,400,814	24,493,650
Non-controlling interests		391,448	347,615
Parent's share of profit	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											
	Share capital	Capital reserves	Statutory surplus reserves	Fair value		Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
				Other reserves	comprehensive income reserve							
				RMB'000	RMB'000							
(Note 21)	(Note)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
At 31 December 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
Profit for the period	-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
Other comprehensive income	-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
Dividends paid	-	-	-	-	-	-	-	-	-	-	1,175	1,175
Disposals of subsidiaries (Note 1)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
At 30 June 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	Capital reserves	Statutory surplus reserves	Fair value		Cash flow hedging reserve	Currency translation differences	Retained profits	Total	Perpetual notes	Non-controlling interests	Total equity
				Other reserves	comprehensive income reserve							
				RMB'000	RMB'000							
(Note 21)	(Note)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
At 31 December 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
Profit for the period	-	-	-	-	-	-	-	1,295,215	1,295,215	6,079	34,615	1,335,909
Other comprehensive income	-	-	-	-	8,678	(3,307)	(16,736)	-	(11,365)	-	-	(11,365)
Dividends paid	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Disposals of subsidiaries	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
Acquisition of subsidiaries	-	(600)	-	-	-	-	-	-	(600)	-	(49,680)	(50,280)
Disposals of subsidiaries (Note 1)	-	-	-	-	-	-	-	(595,253)	(595,253)	-	-	(595,253)
Disposals of subsidiaries (Note 1) - FOCI	-	-	-	-	-	-	-	-	-	-	-	-
Disposals of subsidiaries (Note 1) - OCI	-	-	-	-	-	-	-	(24,428)	24,428	-	-	-
At 30 June 2020	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668	1,500,000	402,641	23,075,309

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 (Unaudited)
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 prepayments	9,000	5,000
Change in other receivables	-	50,000
Change in other payables	-	(70,000)
Change in other non-current assets	-	(1,222,000)
Change in other non-current liabilities	(3,181,072)	(2,151,310)
Change in other non-current assets	(24,629)	(49,639)
Change in other non-current liabilities	(10,544)	(8,915)
Change in other non-current assets	931	29,677
Change in other non-current liabilities	(10,000)	
Change in other non-current assets	(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 (Unaudited)
Financing activities			
Interest received		(653,271)	(511,588)
Change in cash and cash equivalents		1,175	
Net cash used in financing activities		10,307,417	5,256,274
Proceeds from the issuance of debt		(9,365,166)	(5,755,844)
Proceeds from the issuance of equity		8,000,000	5,500,000
Interest paid		(7,860)	(6,143)
Change in cash and cash equivalents		(6,000,000)	(4,000,000)
Proceeds from the issuance of debt		-	1,000,000
Interest paid		-	(380)
Proceeds from the issuance of equity		-	1,500,000
Interest paid		-	(2,250)
Proceeds from the issuance of debt		-	1,000,000
Interest paid		-	(1,500)
Change in cash and cash equivalents		3,105	18,340
Change in cash and cash equivalents		-	(50,280)
Change in cash and cash equivalents		(31,507)	(12,078)
Change in cash and cash equivalents		-	(71,142)
Change in cash and cash equivalents		(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 interim month ended 30 June 2021 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the Board of Directors (the "Directors") of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the interim month ended 30 June 2021. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise specified. The condensed consolidated financial statements are prepared on a going concern basis.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) (IAS) 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and the Listing Rules of the Hong Kong Stock Exchange (the "Stock Exchange"). The condensed consolidated financial statements are presented in RMB, unless otherwise specified.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) (IFRSs), issued by the International Accounting Standards Board (IASB). The condensed consolidated financial statements are presented in RMB, unless otherwise specified. The condensed consolidated financial statements are prepared on a going concern basis.

Application of amendments to IFRSs

The condensed consolidated financial statements were prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021.

The amendments to IFRSs include IFRS 16 Leases, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts, IFRS 9 Financial Instruments, and IFRS 16 Leases. The amendments to IFRSs are applied retrospectively, except for IFRS 16 Leases, which is applied prospectively from 1 January 2019.

The condensed consolidated financial statements were prepared in accordance with the amendments to IFRSs issued by the International Accounting Standards Board (IASB) effective from 1 January 2021.

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
Revenue from contracts with customers	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
Revenue from contracts with customers	1,097,710	-	-	-	-	1,097,710
Revenue from contracts with customers	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
Other revenue	-	-	-	-	2,095	2,095
Revenue from contracts with customers	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
Other revenue	-	56,862	1,784	-	-	58,646
Revenue from contracts with customers	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 month ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

	For the interim month ended 30 June 2021 (Unaudited)					
	Gas revenue	Financial services revenue	Power revenue	Heat revenue	Other revenue	Total
	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
Revenue from contracts with customers	1,127,393					1,127,393
					1,499	1,499
Total	5,996,104	1,109,536	1,028,642	143,215	1,499	8,277,497
Gas revenue	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Other revenue		52,068	2,207			54,275
Total	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

	China	Other geographical regions	Total
Revenue from contracts with customers			
Gas revenue			
Financial services revenue			
Power revenue			
Heat revenue			
Other revenue			
Total			

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

Our Group's operating segments are defined as divisions of the Group that are engaged in providing different products and services. The Group's operating segments are as follows:

Operating Segment	Revenue	Profit
Gas	1,123,000	100,000
Gas (CODM)	(100,000)	(10,000)
Gas	1,023,000	90,000
Oil	1,234,567	123,456
P	1,234,567	123,456
H	1,234,567	123,456
O	1,234,567	123,456
G	1,234,567	123,456
H	1,234,567	123,456
A	1,234,567	123,456
O	1,234,567	123,456

The following table sets out the Group's segment revenue and results for the interim period ended 30 June 2021:

Operating Segment	Revenue	Profit
Gas	1,123,000	100,000
Gas (CODM)	(100,000)	(10,000)
Gas	1,023,000	90,000
Oil	1,234,567	123,456
P	1,234,567	123,456
H	1,234,567	123,456
O	1,234,567	123,456
G	1,234,567	123,456
H	1,234,567	123,456
A	1,234,567	123,456
O	1,234,567	123,456

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)

A. Revenue						
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
Revenue from contracts with customers	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Revenue from contracts with customers	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Revenue from contracts with customers	447,710	426,477	443,452	52,406	7,390	1,377,435
Revenue from contracts with customers	7,532	84,728	27,704	12,992	561	133,517
Revenue from contracts with customers (Note 5)	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

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 2020, the Group's revenue and results are as follows:

	Group RMB'000	Power RMB'000	Hydro RMB'000	Other RMB'000	Total RMB'000
Revenue	5,996,104	1,109,536	1,028,642	143,215	8,278,996
Operating profit	1,425,653	1,048,704	967,842	106,931	3,442,199
Depreciation and amortisation	432,280	358,656	358,011	54,994	1,206,376
Administrative expenses	5,129	84,341	16,730	12,322	119,063
Other income	988,244	605,707	593,101	39,615	2,116,760

Note: The Group's revenue and results are presented in the table above. The Group's revenue and results are presented in the table above. The Group's revenue and results are presented in the table above.

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 (Unaudited)
Interest income	16,479	22,857
Interest expense	705,846	587,058
Finance income	(67,964)	(12,521)
Net interest expense	637,882	574,537

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Current income tax expense	270,532	328,727
Deferred income tax expense	57,299	(10,354)
Income tax expense	327,831	318,373
Provision for income tax expense at 25% (30 June 2021)		
Provision for income tax expense at 25% (30 June 2020)		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

A subsidiary, Beijing Jingneng Clean Energy Future Gas Thermal Power Co., Ltd. (北京京能未來燃氣熱電有限公司 (Beijing Jingneng Clean Energy Future Gas Thermal Power Co., Ltd.)) (Weilai Gas) is a wholly-owned subsidiary of the Company. It is established in Beijing, P.R. China in 2015. The Company is subject to income tax at the rate of 25% on its taxable income. The Company is also subject to income tax at the rate of 25% on its taxable income in Hong Kong. The Company is also subject to income tax at the rate of 8.25% on its taxable income in Hong Kong. The Company is also subject to income tax at the rate of 16.5% on its taxable income in Hong Kong. The Company is also subject to income tax at the rate of 16.5% on its taxable income in Hong Kong. The Company is also subject to income tax at the rate of 30% on its taxable income in Hong Kong.

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
Depreciation	35,535	24,332
Amortisation	133,517	119,063
Profit for the period	1,510,952	1,325,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

9. DIVIDENDS

(-) On 24 June 2021, the Board of Directors of the Company has approved a cash dividend of RMB567,222,000 (MB567,222,000) for the period from 1 January 2021 to 30 June 2021.

(-) Dividend payable as at 30 June 2021 (30 June 2020: Nil).

10. EARNINGS PER SHARE

Basic earnings per share is calculated as the profit attributable to the ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share for the period from 1 January 2021 to 30 June 2021 is RMB1,488,178,000 (MB1,488,178,000) (30 June 2020: RMB1,295,215,000 (MB1,295,215,000)).

Basic earnings per share for the period from 1 January 2021 to 30 June 2021 is RMB8,244,508,000 (MB8,244,508,000) (30 June 2020: RMB8,244,508,000 (MB8,244,508,000)).

Dividend payable as at 30 June 2021 (30 June 2020: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

Due to the impact of COVID-19, the Company's property, plant and equipment has decreased significantly. As at 30 June 2021, the carrying amount of property, plant and equipment is RMB2,609,801,000 (MB2,609,801,000) (30 June 2020: RMB1,516,945,000 (MB1,516,945,000)).

The carrying amount of property, plant and equipment as at 30 June 2021 is RMB7,119,000 (MB7,119,000) (30 June 2020: RMB46,652,000 (MB46,652,000)).

The carrying amount of property, plant and equipment as at 30 June 2021 is RMB7,167,000 (MB7,167,000) (30 June 2020: RMB39,260,000 (MB39,260,000)).

The carrying amount of property, plant and equipment as at 30 June 2021 is RMB8,718,000 (MB8,718,000) (30 June 2020: RMB9,583,000 (MB9,583,000)).

12. INTANGIBLE ASSETS

The carrying amount of intangible assets as at 30 June 2021 is RMB1,940,507,000 (MB1,940,507,000) (31 December 2020: RMB2,022,712,000 (MB2,022,712,000)).

The carrying amount of intangible assets as at 30 June 2021 is RMB2,159,439,000 (MB2,159,439,000) (31 December 2020: RMB2,172,184,000 (MB2,172,184,000)).

The carrying amount of intangible assets as at 30 June 2021 is RMB201,929,000 (MB201,929,000) (31 December 2020: RMB215,858,000 (MB215,858,000)).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION

	Group											
	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
					(Note (a))	(Note (b))		(Note (a))				
A 1 July 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 July 2021	(6,624)		142		(2,370)	(34,322)	(1,233)	3,152	(1,153)		(14,891)	(57,299)
C 1 July 2021										(4,518)		(4,518)
E 1 July 2021							3,681		(240)	(818)	(241)	2,382
A 30 June 2021	30,096	6,590	(22,262)	280	110,833	19,969	(109,720)	(40,593)	20,108	19,465	8,288	43,054

Note:

(a) The tax loss is related to the tax loss of the subsidiaries. The impairment loss of financial assets is related to the impairment loss of financial assets of the subsidiaries. The temporary differences on fair value adjustments in acquisition of subsidiaries are related to the temporary differences on fair value adjustments in acquisition of subsidiaries of the subsidiaries. The fair value change of equity instruments at FVTOCI is related to the fair value change of equity instruments at FVTOCI of the subsidiaries. The trial run profit is related to the trial run profit of the subsidiaries. The deferred income related to clean energy production is related to the deferred income related to clean energy production of the subsidiaries. The different depreciation rates are related to the different depreciation rates of the subsidiaries. The trial run loss is related to the trial run loss of the subsidiaries. The fair value change of financial assets at FVTPL is related to the fair value change of financial assets at FVTPL of the subsidiaries. The derivative financial instruments are related to the derivative financial instruments of the subsidiaries. The others are related to the others of the subsidiaries.

(b) The trial run profit is related to the trial run profit of the subsidiaries. The deferred income related to clean energy production is related to the deferred income related to clean energy production of the subsidiaries. The different depreciation rates are related to the different depreciation rates of the subsidiaries. The trial run loss is related to the trial run loss of the subsidiaries. The fair value change of financial assets at FVTPL is related to the fair value change of financial assets at FVTPL of the subsidiaries. The derivative financial instruments are related to the derivative financial instruments of the subsidiaries. The others are related to the others of the subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Deferred tax assets	231,289	296,104
Deferred tax liabilities	(188,235)	(193,615)
	43,054	102,489

14. TRADE AND BILLS RECEIVABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade receivables	1,316,702	2,198,687
Bills receivable	7,655,891	6,683,224
Other receivables	223,521	294,875
	9,196,114	9,176,786
Less: Allowance for expected credit losses	(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 December 2020 RMB'000 (Audited)
60	1,618,233	2,849,843
61	2,536,843	2,649,928
1	3,008,036	2,200,362
2	1,583,665	906,255
3	431,868	552,929
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

16. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Payables to related parties	2,259,012	2,384,450
Payables to other related parties	1,591,705	1,601,100
Accounts payable	707,737	446,166
Bank deposits	20,000	20,000
Notes receivable	99,928	103,870
Notes payable	83,238	164,689
Dividends payable	177,670	-
Others	247,664	338,714
	5,186,954	5,058,989

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Accounts payable	1,019,010	1,676,193
Notes receivable	31,365	563,194
Notes payable	1,200	115,688
Dividends payable	2,300	37,516
Others	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)
Borrowings from financial institutions	20,540,916	19,405,925
Other borrowings	2,641,500	3,142,250
Guaranteed bank borrowings (Note (a))	345,800	220,000
Guaranteed bank borrowings (Note (b))	414,720	445,665
BEH	111,750	750
	24,054,686	23,214,590
Financial guarantees provided:		
Guaranteed bank borrowings	22,502,499	21,505,281
Guaranteed bank borrowings	1,552,187	1,709,309
	24,054,686	23,214,590
Borrowings from related parties:		
Mortgage	9,269,260	12,318,322
Mortgage	2,083,550	2,457,544
Mortgage	5,806,133	5,184,929
Mortgage	6,895,743	3,253,795
	24,054,686	23,214,590
Less: Available for sale financial assets	(9,269,260)	(12,318,322)
Available for sale financial assets	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:

(i) On 11 July 2020, the Group entered into a 10% fixed rate RMB-denominated BEH FPA with PBOC, with a maximum amount of RMB2,641,500,000. As at 30 June 2021, the Group has drawn RMB54,030,000 under the BEH FPA. The interest rate is 10% per annum. As at 30 June 2021 (30 June 2020: MB17,863,000).

(ii) The Group has obtained bank loans from Beijing Jingfeng Thermal Power Co., Ltd. (北京京豐熱電有限公司) (Jingfeng Thermal), Beijing Jingxi Power Co., Ltd. (北京京西發電有限公司) (Jingxi Power), Beijing Jingneng Shenyuan Financial Leasing Co., Ltd. (北京京能源深融資租賃有限公司) (YuanShen Financial Leasing). As at 30 June 2021, the Group has drawn bank loans from Jingfeng Thermal, Jingxi Power and YuanShen Financial Leasing of RMB6,510,000. The interest rates are 3.35%, 3.85% and 3.915% per annum, respectively. As at 30 June 2021, the Group has also drawn bank loans from other financial institutions of RMB10,307,417,000. The interest rates are 1.20%, 1.47% and 4.95% per annum, respectively. As at 30 June 2020, the Group has drawn bank loans of RMB5,256,274,000, RMB9,365,166,000 and RMB5,755,844,000 from Jingfeng Thermal, Jingxi Power and other financial institutions, respectively.

18. SHORT-TERM FINANCING DEBENTURES

On 7 December 2020, the Group issued a 4-year fixed rate RMB-denominated debenture of RMB1,000,000,000 with an interest rate of 2.75% per annum.

On 4 July 2021, the Group issued a 3-year fixed rate RMB-denominated debenture of RMB2,000,000,000 with an interest rate of 2.65% per annum.

On 18 March 2021, the Group issued a 12-month fixed rate RMB-denominated debenture of RMB2,000,000,000 with an interest rate of 2.80% per annum.

On 23 August 2021, the Group issued a 21-month fixed rate RMB-denominated debenture of RMB2,000,000,000 with an interest rate of 2.99% per annum.

On 24 July 2021, the Group issued an 18-month fixed rate RMB-denominated debenture of RMB2,000,000,000 with an interest rate of 2.68% per annum.

The debentures are listed on the interbank market of the National Association of Financial Market Institutional Participants (中國銀行間市場交易商協會) (NAFMI).

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 MB2,000,000,000 of 5-year medium-term notes (2017-2022) with a coupon rate of 5.50%. The carrying amount of these notes as of June 30, 2021 is MB1,994,340,000.</p>	<p>On 3 August 2018, the Company issued MB1,500,000,000 of 5-year medium-term notes (2018-2023) with a coupon rate of 5.19%. The carrying amount of these notes as of June 30, 2021 is MB1,495,754,000.</p>	<p>On 9 August 2020, the Company issued MB1,000,000,000 of 5-year medium-term notes (2020-2025) with a coupon rate of 3.25%. The carrying amount of these notes as of June 30, 2021 is MB998,585,000.</p>	<p>On 13 November 2019, the Company issued MB1,000,000,000 of 3-year medium-term notes (2019-2022) with a coupon rate of 3.64%. The carrying amount of these notes as of June 30, 2021 is MB999,642,000.</p>	<p>On 16 August 2020, the Company issued MB1,000,000,000 of 5-year medium-term notes (2020-2025) with a coupon rate of 3.22%. On 16 August 2020, the Company also issued MB400,000,000 of 3-year medium-term notes (2020-2023) with a coupon rate of 2.65%. The carrying amount of these notes as of June 30, 2021 is MB999,642,000.</p>
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20. PERPETUAL NOTES

<p>On 15 March 2020, the Company issued MB1,500,000,000 of Perpetual Notes (2020-Perpetual) with a coupon rate of 3.44%. The carrying amount of these notes as of June 30, 2021 is MB1,493,250,000.</p>	<p>On 19 March 2023, the Company issued MB1,500,000,000 of Perpetual Notes (2023-Perpetual) with a coupon rate of 3.44%. The carrying amount of these notes as of June 30, 2021 is MB1,493,250,000.</p>
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

Perpetual Note	As at 30 June 2021	As at 30 June 2020
Perpetual Note A	MB6,079,000	MB51,600,000
Perpetual Note B	MB25,588,000	
Perpetual Note C		
Total	MB31,667,000	MB51,600,000

21. SHARE CAPITAL

	As at 30 June 2021	As at 31 December 2020
	RMB'000 (Unaudited)	RMB'000 (Audited)
Issued and fully paid up:		
Domestic shares, RMB1.00	5,414,831	5,414,831
Overseas shares, RMB1.00	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:		
Capital commitments for the acquisition of subsidiaries	5,671,069	3,657,075
Total	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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) As at 30 June 2021, the following related party balances were reported:

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.)	Financial institution
深圳京能融資租賃有限公司 (Shenzhen Leasing Co., Ltd.)	Financial institution
寧夏京能寧東發電有限責任公司 (Ningdong Electric Power Co., Ltd.)	Financial institution
BEHF 全州柳鋪水電有限公司 (Chongqing Luchu Hydroelectricity Co., Ltd.)	Associate
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.)	Associate
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	Joint venture

(d) As at 30 June 2021, the following related party balances were reported:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Accounts receivable:		
BEHF	2,016	2,016
Chongqing Luchu Hydroelectricity Co., Ltd.	7,346	153
Beijing Tianyin Geothermal Development Co., Ltd.	-	93
Financial institutions	78,468	167,931
	87,830	170,193
Accounts payable:		
Financial institutions (Note 15)	83,950	169,536
Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd. (Note 15)	3,880	657
	87,830	170,193

Note: The related party balances are reported in the consolidated financial statements on a net basis.

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)

() **Notes receivable from related parties:** (Continued)

() **Notes receivable from related parties:**

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Notes receivable from related parties		
Notes receivable from Beijing Jingneng Clean Energy Co., Limited	634	9,528
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries	3,152	5,043
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties	849	849
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties' related parties	318	216

() **Notes receivable from related parties:**

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Notes receivable from related parties		
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries	4,487	4,487
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties	2,537	48
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties' related parties	19,067	19,067
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties' related parties' related parties	4,476	

() **Notes receivable from related parties:**

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Notes receivable from related parties		
Notes receivable from Beijing Jingneng Clean Energy Co., Limited's subsidiaries' related parties' related parties' related parties	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)

() **Interim financial statements**: (Continued)

(a) **Interim financial statements**

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

(b) **Prepaid expenses**

Name of related party	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Jingneng L	19,881	13,095

(c) **Interim financial statements***

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

* **Interim financial statements**

(d) **Interim financial statements**

Name of related party	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
BIEE	-	3,461
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)

() 关联方往来余额及交易：(Continued)

() 关联方往来余额及交易：(Continued)

关联方名称	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
宁夏嘉泽新能源股份有限公司		
宁夏博阳新能源有限公司		
宁夏愷阳新能源有限公司		
NEP	230	

() 截至 2021 年 6 月 30 日，关联方往来余额如下：(Continued)
 截至 2021 年 6 月 30 日，关联方往来余额为人民币 2,366,000 元 (截至 2020 年 6 月 30 日：人民币 2,926,000 元)。
 截至 2021 年 6 月 30 日，关联方往来余额为人民币 1,444,000 元 (截至 2020 年 6 月 30 日：人民币 2,110,000 元)。

24. EVENTS AFTER THE REPORTING PERIOD

自 2021 年 6 月 19 日起，本公司全资子公司宁夏嘉泽新能源股份有限公司 (宁夏嘉泽新能源股份有限公司) 100% 控股宁夏愷阳新能源有限公司 (宁夏愷阳新能源有限公司) 和宁夏博阳新能源有限公司 (宁夏博阳新能源有限公司)，其注册资本为人民币 380,640,000 元和人民币 1,072,400,000 元。截至 2021 年 6 月 19 日，本公司尚未支付上述两家子公司的注册资本。

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