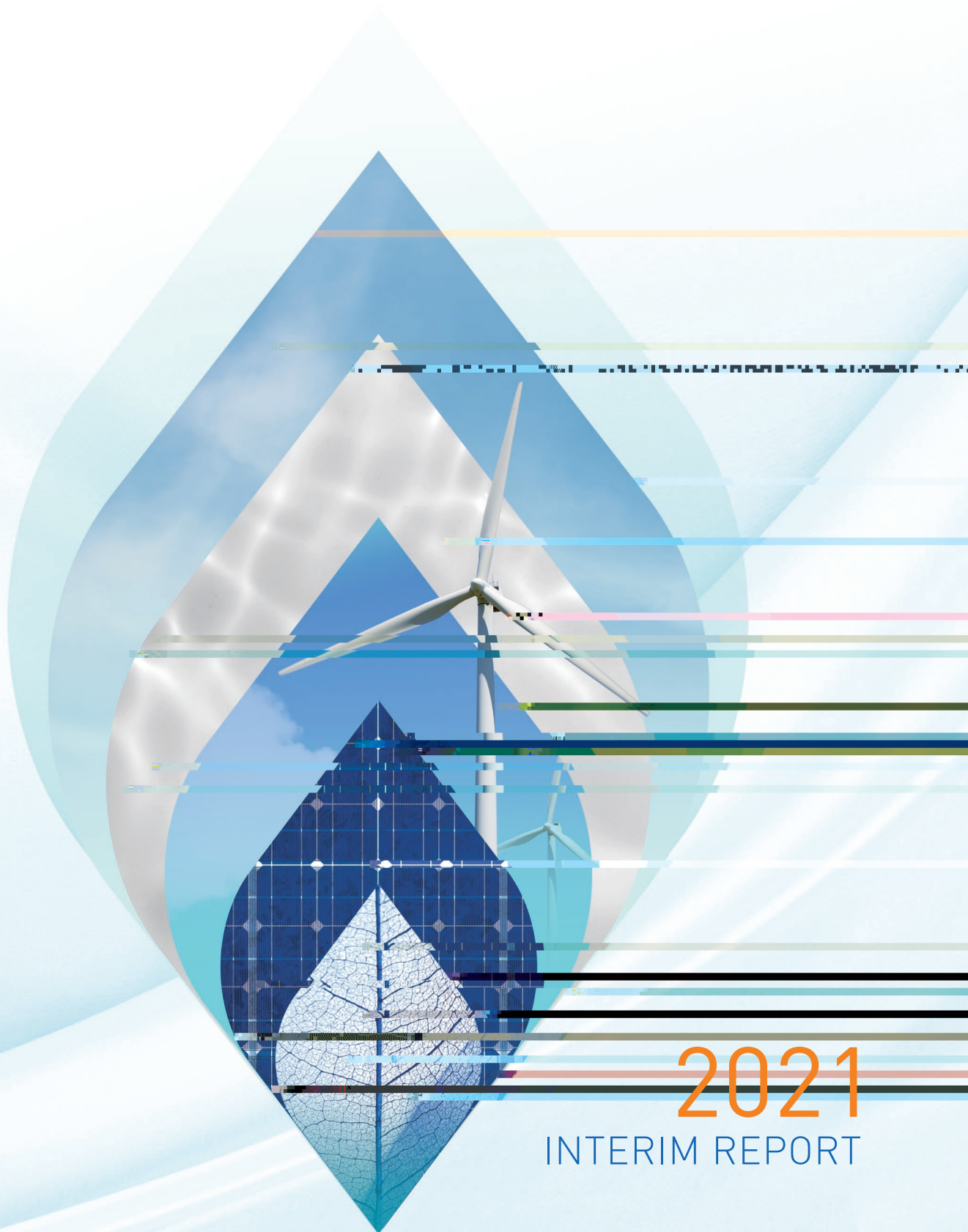




Beijin



2021

INTERIM REPORT

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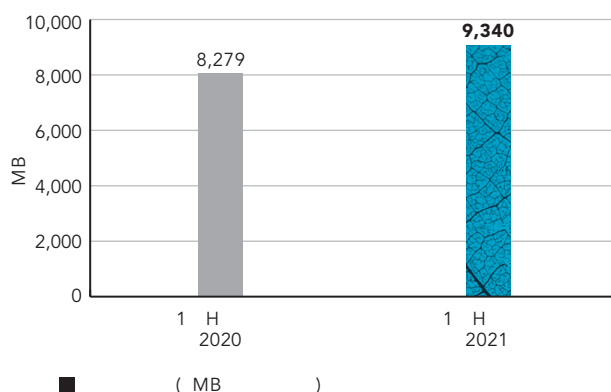
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25	✓	C	C			
	P	L	O n C	n I		
26	✓	C	C		F P	
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29	✓	C	C		C n F	
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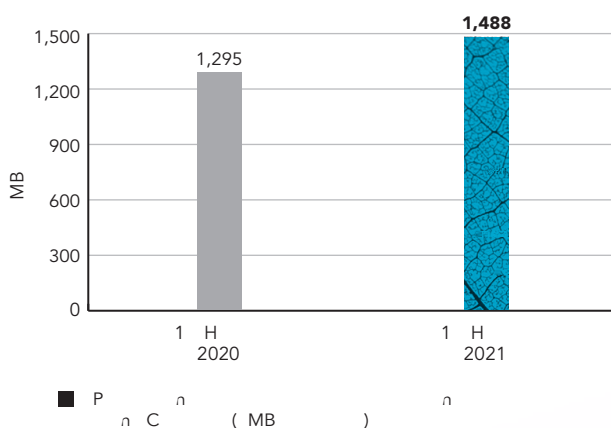


FINANCIAL HIGHLIGHTS

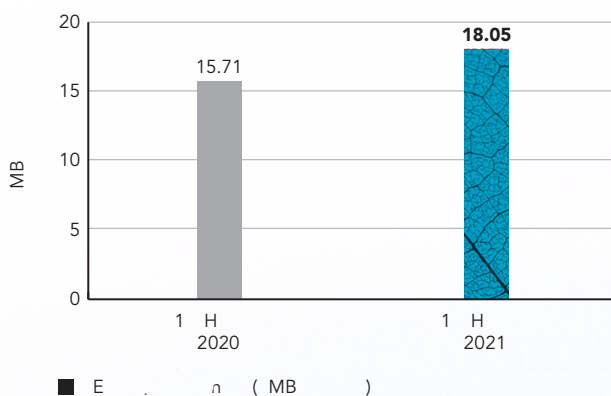
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LTD.

DIRECTORS**Executive Directors**

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

Non-executive Directors

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

Independent Non-executive Directors

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

STRATEGY COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

SUPERVISORS

M. ANG.
 M. N L.
 M. ANG H.

COMPANY SECRETARY

M. KANG J.

AUTHORIZED REPRESENTATIVES

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

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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

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

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

INTERNATIONAL AUDITORS

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

DOMESTIC AUDITORS

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

HONG KONG LEGAL ADVISORS

Finnegan
55/F, Olympic
District
Beijing, Hong Kong

PRC LEGAL ADVISORS

Wang
10/F, CPIC
District, Beijing, PRC

HONG KONG SHARE REGISTRAR

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

STOCK CODE

579

COMPANY'S WEBSITE

www.jingneng.com

LISTING PLACE

Delisting Banker Hong Kong

I. REVIEW OF THE POWER INDUSTRY

In 2021, China's power generation capacity continued to grow, and the total installed capacity reached 22.9 billion kilowatts, an increase of 9.5% over 2020. Among them, the total installed capacity of thermal power generation was 12.7 billion kilowatts, an increase of 4.1% over 2020. The total installed capacity of hydropower generation was 9.2 billion kilowatts, an increase of 3.7% over 2020. The total installed capacity of wind power generation was 1.0 billion kilowatts, an increase of 23.7% over 2020. The total installed capacity of solar power generation was 0.9 billion kilowatts, an increase of 4.7% over 2020. The total installed capacity of nuclear power generation was 5.0 billion kilowatts, an increase of 17.8% over 2020.

In 2021, China's power generation continued to grow, and the total power generation reached 7.3 trillion kilowatt-hours, an increase of 3.2% over 2020. Among them, the total power generation of thermal power generation was 5.8 trillion kilowatt-hours, an increase of 45.4% over 2020. The total power generation of hydropower generation was 1.0 trillion kilowatt-hours, an increase of 2.5% over 2020. The total power generation of wind power generation was 0.3 trillion kilowatt-hours, an increase of 48.2% over 2020. The total power generation of solar power generation was 0.1 trillion kilowatt-hours, an increase of 3.3% over 2020.

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MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

During the first half of 2021, the Group continued to focus on the development of its core business, and achieved significant progress in various aspects. The Group's operating performance was stable and showed a steady upward trend. The Group's revenue and profit both increased compared to the same period last year. The Group's assets and liabilities also showed a steady increase. The Group's cash flow remained positive, and the Group's financial position remained sound. The Group's management team continued to improve the company's internal control system, and the Group's risk management system continued to be strengthened. The Group's employees continued to work hard, and the Group's overall performance continued to improve.

1. Steady increase in installed capacity

As of 30 June 2021, the Group's total installed capacity reached 11,215 MW, an increase of 14% compared to the same period last year. The Group's installed capacity in the power generation business increased by 4,702 MW, an increase of 42% compared to the same period last year. The Group's installed capacity in the power transmission business increased by 2,917 MW, an increase of 26% compared to the same period last year. The Group's installed capacity in the power distribution business increased by 3,146 MW, an increase of 28% compared to the same period last year. The Group's installed capacity in the power supply business increased by 0.45 MW, an increase of 4% compared to the same period last year. The Group's installed capacity in the power engineering business increased by 0.349 MW, an increase of 4% compared to the same period last year.

2. Significant increase in power generation

As of 30 June 2021, the Group's total power generation reached 16,179 million kWh, an increase of 17.73% compared to the same period last year. The Group's power generation in the power generation business increased by 9,733 million kWh, an increase of 17.73% compared to the same period last year. The Group's power generation in the power transmission business increased by 2,070 million kWh, an increase of 8.08% compared to the same period last year. The Group's power generation in the power distribution business increased by 155 million kWh, an increase of 44.43% compared to the same period last year. The Group's power generation in the power supply business increased by 199 million kWh, an increase of 82% compared to the same period last year. The Group's power generation in the power engineering business increased by 2,046 million kWh, an increase of 37.87% compared to the same period last year. The Group's power generation in the power engineering business increased by 702 million kWh, an increase of 1% compared to the same period last year. The Group's power generation in the power engineering business increased by 597 million kWh, an increase of 3.86% compared to the same period last year. The Group's power generation in the power engineering business increased by 1,327 million kWh, an increase of 53% compared to the same period last year.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total capacity of projects under construction reached 18.18 GW, an increase of 13.13% compared with 16.07 GW in 2020. The total capacity of projects in operation reached 1.486 GW, an increase of 1.2 GW compared with 0.286 GW in 2020. The total capacity of projects in operation reached 1.486 GW, an increase of 1.2 GW compared with 0.286 GW in 2020. The total capacity of projects in operation reached 1.486 GW, an increase of 1.2 GW compared with 0.286 GW in 2020.

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

In 2021, the Group continued to optimise the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 2.65%, an increase from 2.99% in 2020. The structure of liabilities was further optimised, with the proportion of long-term debt increasing from 50.22% in 2020 to 60.60% in 2021. The capital cost was further reduced, with the WACC decreasing from 3.74% in 2020 to 3.87% in 2021.

The weighted average cost of capital (WACC) was 2.65%, an increase from 2.99% in 2020. The structure of liabilities was further optimised, with the proportion of long-term debt increasing from 50.22% in 2020 to 60.60% in 2021. The capital cost was further reduced, with the WACC decreasing from 3.74% in 2020 to 3.87% in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

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

2. Operating Income

Gas-fired power and heat energy generation	2021, million CNY	MB8,279.0	12.81%
	2020, million CNY	MB9,339.8	
Wind power	2021, million CNY	MB1,127.4	2.63%
	2020, million CNY	MB1,097.7	
Other	2021, million CNY	MB5,996.1	6.65%
	2020, million CNY	MB5,297.0	
Total	2021, million CNY	MB15,402.5	13.45%
	2020, million CNY	MB13,734.5	

Gas-fired Power and Heat Energy Generation Segment

2021, million CNY	2020, million CNY	2021, million CNY	2020, million CNY
MB8,279.0	MB9,339.8	MB6,394.7	MB4,868.7
12.81%		8.80%	
2021, million CNY	2020, million CNY	2021, million CNY	2020, million CNY
MB1,127.4	MB1,097.7	MB1,127.4	MB1,097.7
2.63%			

Wind Power Segment

2020, million CNY	2021, million CNY	2020, million CNY	2021, million CNY
MB1,541.1	MB1,109.5	MB1,541.1	MB1,109.5
	38.90%		

MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

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

Hydropower Segment

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

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

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

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

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

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

Personnel Cost

Personnel cost for the period ended 31 December 2021 was RMB413.0 million, representing 21.94% of the total operating cost, compared with RMB338.7 million in 2020. The increase 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 RMB283.0 million, representing 4.31% of the total operating cost, compared with RMB271.3 million in 2020. The increase was primarily due to the increase in the number of projects and the increase in the average monthly salary.

Other Expenses

Other expenses for the period ended 31 December 2021 were RMB434.9 million, representing 31.31% of the total operating cost, compared with RMB331.2 million in 2020. The increase was primarily due to the increase in the number of projects and the increase in the average monthly salary. Other expenses include: (1) depreciation; (2) amortization; (3) interest expense; (4) research and development expenses; (5) advertising and promotion expenses; (6) employee benefits; (7) other expenses.

Other Gains and Losses

Other gains and losses for the period ended 31 December 2021 were RMB6.2 million, representing 67.57% of the total operating profit, compared with RMB3.7 million in 2020. The increase was primarily due to the increase in the number of projects and the increase in the average monthly salary.

5. Operating Profit

Operating profit for the period ended 31 December 2021 was RMB2,491.7 million, representing 17.71% of the total operating cost, compared with RMB2,116.8 million in 2020. The increase was primarily due to the increase in the number of projects and the increase in the average monthly salary.

6. Adjusted Segment Operating Profit

	A						
	n	n	n	n	n	n	n
		2020	MB2,317.7		2021.	18.31%	MB1,959.0

Gas-fired Power and Heat Energy Generation Segment

	A						
	n	n	n	n	n	n	n
		2020	MB943.0		2021,	5.69%	MB996.7

Wind Power Segment

	A						
	n	n	n	n	n	n	n
		2020	MB498.2		2021,	55.64%	MB775.4

Photovoltaic Power Segment

	A						
	n	n	n	n	n	n	n
		2020	MB589.5		2021,	8.87%	MB641.8

Hydropower Segment

	A						
	n	n	n	n	n	n	n
		2020	MB39.3		2021.	2.08%	MB38.5

Other Segment

	A						
	n	n	n	n	n	n	n
		2020	MB135.5		2021.	22.96%	MB110.2

7. Finance Costs

	F						
	n	n	n	n	n	n	n
		2020	MB637.9		2021,	11.04%	MB574.5

2. Particulars of Assets and Liabilities

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

3. Liquidity

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

4. Net Gearing Ratio

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had 2,858 employees, of which 35 were full-time employees and 2,823 were part-time employees. The Company's employees are primarily located in Beijing, with 60% of the employees working in Beijing, 35% in other regions, and 5% working abroad. The Company's employees are primarily male, with 60% of the employees being male and 40% being female. The Company's employees are primarily young, with 45% of the employees being aged 35 and below, 35% aged 36-45, 16% aged 46-55, and 4% aged 56 and above.

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%
	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%
	2,858	100.00%	

II. EMPLOYEES INCENTIVES

MANAGEMENT DISCUSSION AND ANALYSIS

VI. OTHER SIGNIFICANT EVENTS

1. Financing

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

2. Capital Expenditure

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

3. Acquisition and Establishment of Subsidiaries

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

* For identification purposes only.

4. Contingent Liabilities

A	30 J	2021, n G	n			
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5. Mortgage of Assets

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

6. Significant Events after the Reporting Period

On 19 July 2021, the Company completed the acquisition of 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) and Ningxia Xinyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380.64 million. The acquisition is expected to enhance the Company's production capacity and expand its market share in the solar panel manufacturing industry.

7. Share Option Scheme

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

8. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily conducted in the Renminbi (RMB). The Company is exposed to foreign exchange risk arising from its international trade and investment activities. The Company's major foreign exchange transactions are denominated in US Dollars (USD) and Hong Kong Dollars (HKD). The Company has implemented various risk management strategies, including forward exchange contracts, to mitigate the impact of exchange rate fluctuations on its financial performance. The Company's management believes that the current exchange rate environment does not pose a significant risk to the Company's operations.

9. H Share Offer

The Company has completed the H share offer in July 2021. The offer was oversubscribed, and the Company has received a total of 17 million H shares from the public. The offer price was set at HK\$4.00 per share. The total proceeds from the offer are approximately HK\$68 million. The Company has also completed the listing of the H shares on the Hong Kong Stock Exchange. The H share offer is expected to provide the Company with additional capital resources to support its business expansion and strategic initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

The Group has fully implemented the 14th Five-Year Plan and the 2021 work plan, and achieved significant results. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized.

2. Actively promoting key projects

The Group has actively promoted key projects, and achieved significant results. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized.

3. Continuing to lay a solid foundation for safety production

The Group has continued to lay a solid foundation for safety production, and achieved significant results. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized. The Group's operating performance is stable and solid, and the business structure is continuously optimized.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Corporate Governance Code (the "Code") and the Listing Rules (the "Listing Rules") of the Stock Exchange. The Company has adopted the Code and the Listing Rules as its corporate governance standards. As at 30 June 2021, the Company is in full compliance with the Code and the Listing Rules.

COMPLIANCE WITH MODEL CODE

The Company is listed on the Stock Exchange and is subject to the Model Code for Directors of Listed Issuers (the "Model Code") of the Stock Exchange. The Company has adopted the Model Code as its standards for the independence of its Directors. As at 30 June 2021, all the Directors of the Company are independent non-executive Directors, and the Company is in full compliance with the Model Code.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder, Beijing Jingneng Clean Energy Group Limited, has pledged its shares in the Company to the Company's bank lenders. As at 30 June 2021, the total amount of shares pledged is 13.16 million shares, representing approximately 13.16% of the Company's issued shares.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any of its subsidiaries, associated companies, or directors, officers, or employees during the period from 1 January 2021 to 30 June 2021.

AUDIT COMMITTEE

The Company has established an Audit Committee (the "Audit Committee") to oversee the Company's financial reporting process and to monitor and review the effectiveness of the Company's internal control systems. The Audit Committee is composed of three independent non-executive Directors, Mr. M. Chan, Mr. M. Hwang, and Mr. M. Li. Mr. M. Chan is the Chairman of the Audit Committee. 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 found them to be in compliance with the applicable accounting standards and the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 3)	Common	Holder	173,532,000 (L)	6.13	2.10
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4)	Common	Holder	196,964,000 (L)	6.96	2.39
Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4)	Common	Holder	196,964,000 (L)	6.96	2.39
China Huiji Investment (Group) Co., Ltd. (No e 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Huiji Investment (Group) Co., Ltd. (No e 5)	Common	Holder	653,136,000 (L)	23.08	7.92
China Petroleum & Chemical Corporation (No e 5)	Common	Holder	196,704,000 (L)	6.95	2.39

Notes:

- Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 3) holds 92,654,249 shares of common stock, representing 6.13% of the relevant class of share capital and 2.10% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

China Huiji Investment (Group) Co., Ltd. (No e 5) holds 653,136,000 shares of common stock, representing 23.08% of the relevant class of share capital and 7.92% of the total share capital.

China Huiji Investment (Group) Co., Ltd. (No e 5) holds 653,136,000 shares of common stock, representing 23.08% of the relevant class of share capital and 7.92% of the total share capital.

China Petroleum & Chemical Corporation (No e 5) holds 196,704,000 shares of common stock, representing 6.95% of the relevant class of share capital and 2.39% of the total share capital.
- Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 3) holds 173,532,000 shares of common stock, representing 6.13% of the relevant class of share capital and 2.10% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

Beijing Jingneng Clean Energy Investment (Group) Co., Ltd. (No e 4) holds 196,964,000 shares of common stock, representing 6.96% of the relevant class of share capital and 2.39% of the total share capital.

China Huiji Investment (Group) Co., Ltd. (No e 5) holds 653,136,000 shares of common stock, representing 23.08% of the relevant class of share capital and 7.92% of the total share capital.

China Huiji Investment (Group) Co., Ltd. (No e 5) holds 653,136,000 shares of common stock, representing 23.08% of the relevant class of share capital and 7.92% of the total share capital.

China Petroleum & Chemical Corporation (No e 5) holds 196,704,000 shares of common stock, representing 6.95% of the relevant class of share capital and 2.39% of the total share capital.
- AIF P I L.P. holds 173,532,000 shares of common stock, representing 6.13% of the relevant class of share capital and 2.10% of the total share capital.

AIF I GP LP, AIF I GP LP, AIF I GPC L, AIF I GPC L, AIF P I L.P. holds 173,532,000 shares of common stock, representing 6.13% of the relevant class of share capital and 2.10% of the total share capital.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

INTERIM DIVIDEND

n. B. n. n. n.
 30 J. 2021.

CHANGE IN DIRECTORS' INFORMATION

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

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 ()
	3	9,339,794	8,278,996
Operating Profit	4	453,502	357,646
Finance Income		(4,653,477)	(4,249,576)
Finance Expenses	8	(1,510,952)	(1,325,439)
Other Income		(412,971)	(338,735)
Other Expenses		(283,027)	(271,259)
Operating Profit		(434,928)	(331,179)
Other Income	5	(6,206)	(3,694)
Profit Before Income Tax		2,491,735	2,116,760
Income Tax Expenses	6	16,479	22,857
Finance Income	6	(637,882)	(574,537)
Finance Expenses		25,725	89,202
Other Income		(11,802)	
Profit Before Income Tax		1,884,255	1,654,282
Income Tax Expenses	7	(327,831)	(318,373)
Profit Before Income Tax		1,556,424	1,335,909
Profit Before Income Tax		1,556,424	1,335,909
Income Tax Expenses			
Profit After Income Tax		1,488,178	1,295,215
Finance Income		25,588	6,079
Finance Expenses		42,658	34,615
Profit After Income Tax		1,556,424	1,335,909
Exchange Gain			
Exchange Loss	10	18.05	15.71

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

For the six months ended 30 June 2021

	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:			
Gain from disposal of subsidiaries (OCI)		-	3,428
		-	5,250
		-	8,678
Other comprehensive income:			
Exchange differences on translation of foreign operations		(30,276)	(16,736)
Change in fair value of financial assets and liabilities at fair value through other comprehensive income		14,999	(7,075)
Other		6,003	4,769
		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
		1,542,632	1,324,544
Other comprehensive income:			
Exchange differences on translation of foreign operations		1,474,386	1,283,850
Other		25,588	6,079
		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
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
Derivatives		70,000	70,000
Equity instruments at fair value through other comprehensive income	13	231,289	296,104
Other non-current assets		66,911	66,911
		1,245,504	1,114,305
		1,779,300	1,072,426
		46,211	50,787
		4,340	
		57,257,570	55,656,303
Current Assets			
Accounts receivable		121,310	104,416
Prepayments and other receivables	14	9,178,645	9,159,317
Other non-current assets		540,683	463,778
Contract assets		17,168	16,565
Accounts payable	23(b)	87,830	170,193
Contract liabilities		433,688	469,666
Financial liabilities at fair value through profit or loss		200,780	196,043
Financial liabilities at fair value through other comprehensive income		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
Other payables	23(c)	475,927	189,539
Contract liabilities	17	9,269,260	12,318,322
Contract assets	18	9,068,797	7,060,658
Prepaid expenses		95,249	96,656
Other current liabilities		26,281	26,128
Contract liabilities		56,571	56,380
Other current liabilities		42,110	64,659
Other current liabilities		-	19,576
Other current liabilities		24,662	125,381
Other current liabilities		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			
Other non-current liabilities		41,908	45,002
Other non-current liabilities	17	14,785,426	10,896,268
Other non-current liabilities	19	4,488,679	4,488,679
Other non-current liabilities	19	1,999,284	1,999,284
Other non-current liabilities		5,100	12,440
Other non-current liabilities	13	188,235	193,615
Other non-current liabilities		437,138	435,811
Other non-current liabilities		827,378	836,336
Other non-current liabilities		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
Capital	21	8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Other equity		25,400,814	24,493,650
Other equity		391,448	347,615
Other equity	20	1,499,570	1,525,582
		27,291,832	26,366,847

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the month ended 30 June 2021

			Attributable to equity holders of the Company											
			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	Non-controlling interests	Total equity	
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(Note 21)		(Note)					Total				
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			-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
Other non-owner contributions			-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
Dividends			-	-	-	-	-	-	-	-	-	-	1,175	1,175
Dividends (Note)			-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
At 30 June 2021 (unaudited)			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

			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	Fair value through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	Non-controlling interests	Total equity
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Note 21)		(Note)					Total			
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			-	-	-	-	-	-	-	1,295,215	1,295,215	6,079	1,335,909
Other non-owner contributions			-	-	-	-	8,678	(3,307)	(16,736)	-	(11,365)	-	(11,365)
Dividends			-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Dividends (Note)			-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
Share-based payments			-	(600)	-	-	-	-	-	(600)	-	(49,680)	(50,280)
Dividends (Note)			-	-	-	-	-	-	-	(595,253)	(595,253)	-	(595,253)
Other comprehensive income			-	-	-	-	(24,428)	-	-	24,428	-	-	-
Other comprehensive income (OCI)			-	-	-	-	(24,428)	-	-	24,428	-	-	-

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Net cash generated from operating activities	3,185,761	172,304
Investing activities		
Purchase of property, plant and equipment	(16,696)	23,328
Disposal of property, plant and equipment	130,427	1,746
Change in financial assets at fair value through profit or loss	9,000	5,000
Change in financial assets at fair value through other comprehensive income	-	50,000
Change in financial assets at fair value through profit or loss	-	(70,000)
Change in financial assets at fair value through other comprehensive income	-	(1,222,000)
Purchase of intangible assets	(3,181,072)	(2,151,310)
Disposal of intangible assets	(24,629)	(49,639)
Change in financial assets at fair value through profit or loss	(10,544)	(8,915)
Change in financial assets at fair value through other comprehensive income	931	29,677
Change in financial assets at fair value through profit or loss	(10,000)	
Change in financial assets at fair value through other comprehensive income	(4,970)	
Net cash used in investing activities	(3,074,161)	(3,392,113)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Financing activities			
Interest paid		(653,271)	(511,588)
Commission received		1,175	
Net proceeds from the issuance of debt		10,307,417	5,256,274
Net proceeds from the issuance of equity		(9,365,166)	(5,755,844)
Proceeds from bank borrowings		8,000,000	5,500,000
Interest received		(7,860)	(6,143)
Proceeds from disposal of subsidiaries		(6,000,000)	(4,000,000)
Proceeds from disposal of property and equipment		-	1,000,000
Proceeds from disposal of investments		-	(380)
Proceeds from disposal of other non-current assets		-	1,500,000
Proceeds from disposal of financial assets		-	(2,250)
Proceeds from disposal of other non-current assets		-	1,000,000
Interest received		-	(1,500)
Dividends received		3,105	18,340
Dividends received		-	(50,280)
Dividends received		(31,507)	(12,078)
Dividends received		-	(71,142)
Dividends 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	15	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
Revenue	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
Cost of sales	1,097,710	-	-	-	-	1,097,710
Profit	-	-	-	-	2,095	2,095
Operating profit	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
Other income	-	-	-	-	2,095	2,095
Gain on disposal of subsidiaries	-	-	-	-	-	-
Management fee	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
Other income	-	56,862	1,784	-	-	58,646
Profit	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)

Geographical Area	For the interim month ended 30 June 2021 (Unaudited)					
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
China	4,868,711	1,109,536	1,028,642	143,215		7,150,104
Overseas	1,127,393					1,127,393
					1,499	1,499
Analysis of revenue by contract type						
Operating	5,996,104	1,109,536	1,028,642	143,215		8,277,497
Other					1,499	1,499
Geographical information						
Mainland China	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Overseas		52,068	2,207			54,275
	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

Geographical Area	Revenue	Cost of Sales	Profit
China	6,000,000	1,100,000	4,900,000
Overseas	1,100,000	50,000	1,050,000
	7,100,000	1,150,000	5,950,000

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
Revenue	1,234,567	1,123,456
Cost of sales	(567,890)	(543,210)
Operating profit	666,677	580,246
Other income	12,345	10,987
Other expenses	(8,765)	(9,876)
Profit before tax	670,257	591,357
Income tax expense	(12,345)	(10,987)
Profit for the period	657,912	580,370
Other comprehensive income	10,000	10,000
Profit for the period, including other comprehensive income	667,912	590,370

The above table represents the financial performance of the Group's operating segments. The segments are defined based on the products and services provided. The Group's revenue is primarily derived from the sale of clean energy products and services. The Group's operating profit is primarily derived from the sale of clean energy products and services. The Group's other income and expenses are primarily derived from the sale of clean energy products and services. The Group's profit before tax is primarily derived from the sale of clean energy products and services. The Group's income tax expense is primarily derived from the sale of clean energy products and services. The Group's profit for the period is primarily derived from the sale of clean energy products and services. The Group's other comprehensive income is primarily derived from the sale of clean energy products and services. The Group's profit for the period, including other comprehensive income, is primarily derived from the sale of clean energy products and services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the i mon h ended 30 J ne 2021 (Una di ed)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

A 30 J 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
F n n 30 J 2021 ()	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
D A	447,710 7,532	426,477 84,728	443,452 27,704	52,406 12,992	7,390 561	1,377,435 133,517
(No e)	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2020	Gross Revenue		Profit		Other		30 June 2020
	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	
Design	432,280	358,656	358,011	54,994	2,435	1,206,376	
Administration	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, unless otherwise specified.

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 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 (Unaudited)
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 during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

<p>Accounting for income tax expense of Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) for the six months ended 30 June 2021.</p> <p>The tax expense is calculated based on the tax rate of 25% in the PRC.</p> <p>The tax expense is calculated based on the tax rate of 8.25% in Hong Kong.</p> <p>The tax expense is calculated based on the tax rate of 16.5% in the PRC.</p> <p>The tax expense is calculated based on the tax rate of 16.5% in Hong Kong.</p> <p>The tax expense is calculated based on the tax rate of 30% in the PRC.</p>	<p>北京京能未來燃氣熱電有限公司 (北京京能未來燃氣熱電有限公司) (Weilai Gas) 2021年6月30日止六個月。</p> <p>該項稅務開支是根據中國內地25%的稅率計算的。</p> <p>該項稅務開支是根據香港8.25%的稅率計算的。</p> <p>該項稅務開支是根據中國內地16.5%的稅率計算的。</p> <p>該項稅務開支是根據香港16.5%的稅率計算的。</p> <p>該項稅務開支是根據中國內地30%的稅率計算的。</p>
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8. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Profit before income tax	1,862	1,710
Income tax expense	26,391	26,630
Profit after income tax	1,341,900	1,182,044
Finance income	35,535	24,332
Finance expense	133,517	119,063
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.

() The dividend for the period from 30 June 2021 to 30 June 2020 is nil.

10. EARNINGS PER SHARE

The weighted average number of shares outstanding during the period is as follows:

Period	Weighted Average Number of Shares (in millions)
30 June 2021	1,488,178,000
30 June 2020	1,295,215,000
30 June 2021	8,244,508,000
30 June 2020	8,244,508,000

The weighted average number of shares outstanding during the period is nil.

11. PROPERTY, PLANT AND EQUIPMENT

At 30 June 2021, the carrying amount of property, plant and equipment is RMB2,609,801,000 (RMB1,516,945,000 at 30 June 2020). The carrying amount of property, plant and equipment at 30 June 2021 is RMB46,652,000 higher than the carrying amount at 30 June 2020. The carrying amount of property, plant and equipment at 30 June 2021 is RMB7,167,000 higher than the carrying amount at 30 June 2020. The carrying amount of property, plant and equipment at 30 June 2021 is RMB8,718,000 (RMB9,583,000) higher than the carrying amount at 30 June 2020.

12. INTANGIBLE ASSETS

At 30 June 2021, the carrying amount of intangible assets is RMB1,940,507,000 (RMB2,022,712,000 at 31 December 2020). The carrying amount of intangible assets at 30 June 2021 is RMB2,159,439,000 (RMB2,172,184,000) higher than the carrying amount at 31 December 2020. The carrying amount of intangible assets at 30 June 2021 is RMB201,929,000 (RMB215,858,000) higher than the carrying amount at 30 June 2020.

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
						(Note (a))	(Note (b))		(Note (a))				
At 1 January 2021		36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
Change during the period		(6,624)		142		(2,370)	(34,322)	(1,233)	3,152	(1,153)		(14,891)	(57,299)
At 30 June 2021											(4,518)		(4,518)
At 30 June 2021								3,681		(240)	(818)	(241)	2,382
At 30 June 2021		30,096	6,590	(22,262)	280	110,833	19,969	(109,720)	(40,593)	20,108	19,465	8,288	43,054

Note:

- (1) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on 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 tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (3) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (4) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (5) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (6) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (7) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (8) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (9) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (10) The deferred tax assets and liabilities are measured at the best estimate of the tax amounts that will be paid or recovered, based on 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 interim month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the 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	345,800	220,000
- Other	414,720	445,665
- BEH	111,750	750
	24,054,686	23,214,590
Guaranteed bank borrowings	22,502,499	21,505,281
- Other	1,552,187	1,709,309
	24,054,686	23,214,590
Bank borrowings	9,269,260	12,318,322
- M	2,083,550	2,457,544
- M	5,806,133	5,184,929
- M	6,895,743	3,253,795
	24,054,686	23,214,590
Liabilities	(9,269,260)	(12,318,322)
As at	14,785,426	10,896,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

19. MEDIUM-TERM NOTES/CORPORATE BOND

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

20. PERPETUAL NOTES

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

Perpetual Notes	30 June 2021	30 June 2020
As at 30 June 2021, RMB6,079,000, (Unaudited)	MB25,588,000 (Unaudited)	MB51,600,000 (Unaudited)

21. SHARE CAPITAL

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Issued and fully paid up:		
Domestic shares, RMB1.00 each	5,414,831	5,414,831
Foreign shares, RMB1.00 each	2,829,677	2,829,677
	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Capital commitments:		
Contractual 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

() n , n G n

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the 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 Co., Ltd.)	F		
深圳京能融資租賃有限公司 (Shenzhen Leasing Co., Ltd.)	F		
寧夏京能寧東發電有限責任公司 (Ningdong Electric Power Co., Ltd.)	F		
BEHF	A		
全州柳鋪水電有限公司 (Quanzhou Liupu Hydropower Co., Ltd.)	A		
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.)	A		
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	J		
<p>() As at 30 June 2021, the related party balances are as follows:</p>			
		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
A			
BEHF		2,016	2,016
A		7,346	153
J		-	93
F		78,468	167,931
		87,830	170,193
<p>Liabilities:</p>			
(No due)		83,950	169,536
N/A (No due)		3,880	657
		87,830	170,193

Note: The related party balances are as follows:

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)

()

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

()

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

() C

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

		For the six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
N			
N			
E			
P			
		230	
() D	n	30 J 2021,	n
G	MB2,366,000 (	n	30 J 2020: MB2,926,000),
	MB1,444,000 (	n	30
J	2020: MB2,110,000).		

24. EVENTS AFTER THE REPORTING PERIOD

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

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