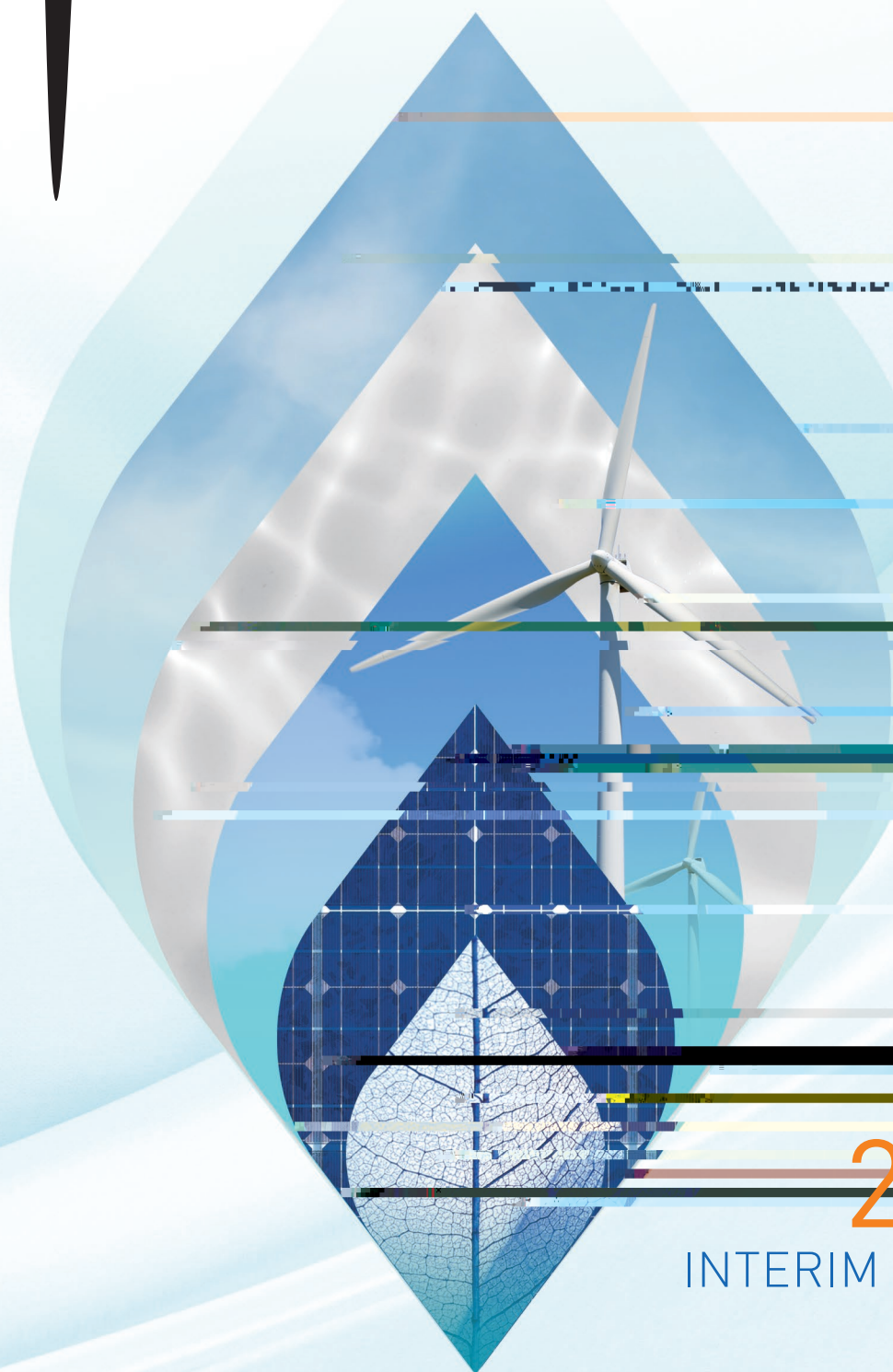




Beijing Energy Clean Energy Co., Limited
北京能源清潔能源電力股份有限公司

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

Stock Code: 00579



2021

INTERIM REPORT

CONTENTS

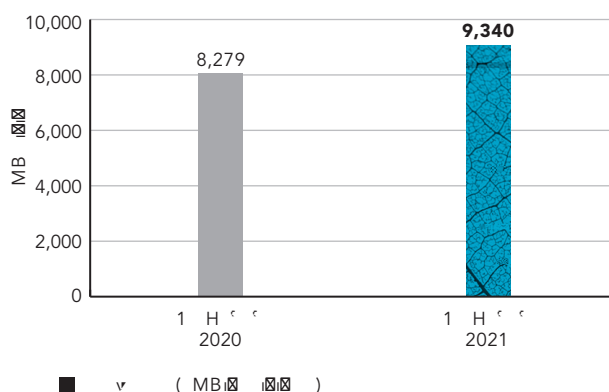
P

2	F	H	H	i				
3	C	P						
5	M	D	i	A	i			
19	C	G	v	O	I	i		
24		i	C	C	i	P	L	
25		i	C	C	i			
	P	L	O	C	i	I		
26		i	C	C	i	F	P	i
28		i	C	C	i	C	E	i
29		i	C	C	i	C	F	
31	N	C	C	i	F	i		

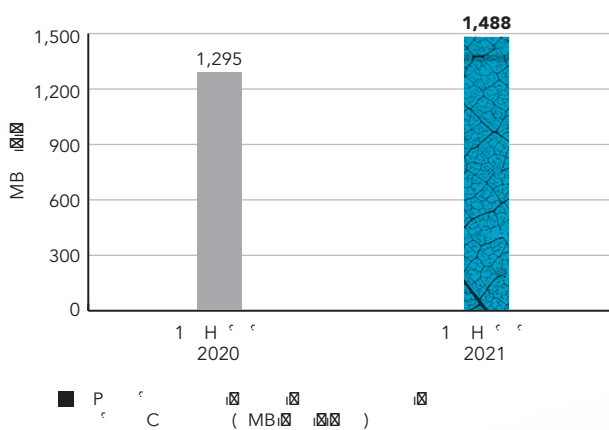


FINANCIAL HIGHLIGHTS

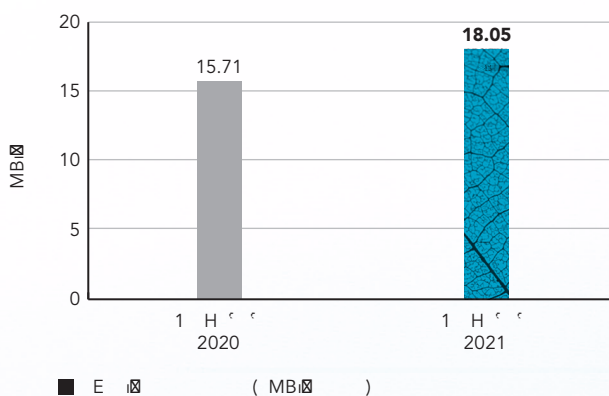
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



EARNINGS PER SHARE



REGISTERED NAME

北京京能清洁能源科技股份有限公司

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

STRATEGY COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

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

AUDIT COMMITTEE

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

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

SUPERVISORS

M . ANG J
M . LI J
M . ANG H

COMPANY SECRETARY

M . KANG J

AUTHORIZED REPRESENTATIVES

M . HANG F
7/8/9 Floor, No. 6, Building, P.C.

M . KANG J
7/8/9 Floor, No. 6, Building, P.C.

REGISTERED OFFICE

118, No. 1, East Building, P.C.
C (PRC)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8/9 Floor, No. 6, Building, P.C.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hong Kong, E.H.K.
183, E.H.K.

CORPORATE PROFILE

PRINCIPAL BANKERS

Citicorp Limited, London
 (Deutsche Bank AG)
 Floor 2, 100 Market Street,
 New York 10038, USA
 Deutsche Bank AG, Postfach
 10157, Berlin, Germany
 Citicorp Limited, London (Citibank)
 Bank of China, No. 9, C
 100000, Beijing, PRC
 Citibank Limited (Citibank)
 No. 9, E Avenue,
 Floor 10, 100000, Beijing, PRC
 Citibank Limited (Citibank)
 (Citibank)
 No. 55, 100000,
 100000, Beijing, PRC

INTERNATIONAL AUDITORS

Deloitte
 100 Park Avenue East
 Citibank, Park Avenue
 35/F, 100 Park Avenue,
 88, Hong Kong

DOMESTIC AUDITORS

Grant Thornton (Grant Thornton)
 5/F, 100 Park Avenue,
 22, Avenue,
 Citibank, 100000, Beijing, PRC

HONG KONG LEGAL ADVISORS

Freshfields Bruckhaus
 55/F, 100 Park Avenue,
 100 Park Avenue,
 100 Park Avenue, Hong Kong

PRC LEGAL ADVISORS

Linklaters
 10/F, CPIC Plaza, 28/F
 100000, Beijing, PRC

H SHARE REGISTRAR

Citicorp Limited
 Citibank Limited
 1712-1716, 17/F,
 Hong Kong, 183,
 Citibank Limited

STOCK CODE

579

COMPANY'S WEBSITE

www.bjnc.com

LISTING PLACE

Exchange of Hong Kong Limited

I. REVIEW OF THE POWER INDUSTRY

In 2021, China's power industry continued to develop steadily. The total installed capacity of power generation reached 2.26 billion kW, an increase of 9.5% over 2020. Among them, the installed capacity of coal-fired power generation was 1.27 billion kW, an increase of 4.1%; the installed capacity of natural gas power generation was 290 million kW, an increase of 34.7%; the installed capacity of hydropower was 380 million kW, an increase of 4.7%. The total electricity generation reached 7.17 trillion kWh, an increase of 17.8% over 2020. The total power consumption reached 6.85 trillion kWh, an increase of 45.4% over 2020. The total power supply reached 1.02 billion kWh, an increase of 3.2% over 2020. The total power supply deficit reached 1.09 billion kWh, an increase of 2.5% over 2020. The total power supply deficit rate reached 3.3%, an increase of 48.2% over 2020.

In 2021, China's power industry continued to develop steadily. The total installed capacity of power generation reached 3,870 million kW, an increase of 13.7% over 2020. Among them, the installed capacity of coal-fired power generation was 15.0%, an increase of 44.6% over 2020; the installed capacity of natural gas power generation was 24.0%, an increase of 1.4% over 2020.

In 2021, the total installed capacity of power generation reached 1,853 million kW, an increase of 119 million kW over 2020. Among them, the installed capacity of coal-fired power generation was 2,186 million kW, an increase of 231 million kW over 2020; the installed capacity of natural gas power generation was 1,212 million kW, an increase of 88 million kW over 2020; the installed capacity of hydropower was 660 million kW, an increase of 3 million kW over 2020. The total power supply reached 1,496 million kWh, an increase of 33 million kWh over 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group continued to implement its business strategy and achieved significant progress. The Group's operating income increased by 14% compared with the same period last year, and the net profit increased by 42%. The Group's assets and liabilities also showed a steady increase, reflecting the Group's strong financial position and growth potential.

1. Steady increase in installed capacity

As of 30 June 2021, the Group's installed capacity reached 11,215 MW, an increase of 4.702 million MW compared with the end of 2020. The Group's installed capacity structure is as follows:

Category	End of 2020 (MW)	End of 2021 (MW)	Change (MW)	Change (%)
Total	10,742	11,215	4,702	42%
Coal-fired	2,917	2,917	0	0%
Natural gas	0.45	0.45	0	0%
Renewable	7,780	7,893	113	1.45%

2. Significant increase in power generation

As of 30 June 2021, the Group's power generation reached 16,179 million kWh, an increase of 17.73% compared with the same period last year. The Group's power generation structure is as follows:

Category	End of 2020 (million kWh)	End of 2021 (million kWh)	Change (million kWh)	Change (%)
Total	13,740	16,179	2,439	17.73%
Coal-fired	9,733	9,733	0	0%
Natural gas	2,070	2,070	0	0%
Renewable	199	1,376	1,177	591.46%

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 RMB1.486 billion, of which the amount of investment in construction projects in the first half of the year was RMB1.754 billion, an increase of 13% compared with the same period last year.

In 2021, the Group continued to push forward project development smoothly. The total amount of investment in construction projects was RMB1.486 billion, of which the amount of investment in construction projects in the first half of the year was RMB1.754 billion, an increase of 13% compared with the same period last year. The Group continued to push forward project development smoothly. The total amount of investment in construction projects was RMB1.486 billion, of which the amount of investment in construction projects in the first half of the year was RMB1.754 billion, an increase of 13% compared with the same period last year.

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

In 2021, the Group continued to push forward project development smoothly. The total amount of investment in construction projects was RMB1.486 billion, of which the amount of investment in construction projects in the first half of the year was RMB1.754 billion, an increase of 13% compared with the same period last year. The Group continued to push forward project development smoothly. The total amount of investment in construction projects was RMB1.486 billion, of which the amount of investment in construction projects in the first half of the year was RMB1.754 billion, an increase of 13% compared with the same period last year.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

In 2021, compared with 2020, the total revenue of the Company increased by 16.51% to RMB1,556.4 million, and the total profit increased by 14.90% to RMB1,295.2 million.

2. Operating Income

In 2021, the operating income of the Company increased by 12.81% to RMB8,279.0 million, compared with RMB9,339.8 million in 2020. The operating profit increased by 13.45% to RMB8,478.9 million, compared with RMB9,619.2 million in 2020.

Gas-fired Power and Heat Energy Generation Segment

In 2021, the operating income of the Gas-fired Power and Heat Energy Generation Segment decreased by 6.65% to RMB5,996.1 million, compared with RMB6,394.7 million in 2020. The operating profit decreased by 8.80% to RMB4,868.7 million, compared with RMB5,297.0 million in 2020.

Wind Power Segment

In 2021, the operating income of the Wind Power Segment increased by 38.90% to RMB1,109.5 million, compared with RMB1,541.1 million in 2020. The operating profit increased by 2.63% to RMB1,127.4 million, compared with RMB1,097.7 million in 2020.

Photovoltaic Power Segment

Compared with 2020, the operating profit of the Photovoltaic Power Segment increased by 22.04% to MB1,028.6 million in 2021, mainly due to the increase in the number of photovoltaic power generation projects.

Hydropower Segment

Compared with 2020, the operating profit of the Hydropower Segment increased by 2.30% to MB143.3 million in 2021, mainly due to the increase in the number of hydropower projects.

Other Segment

Compared with 2020, the operating profit of the Other Segment increased by 40.00% to MB1.5 million in 2021, mainly due to the increase in the number of other projects.

3. Other Income

Compared with 2020, other income increased by 26.82% to MB357.6 million in 2021, mainly due to the increase in the number of other income projects.

4. Operating Expenses

Compared with 2020, operating expenses increased by 11.99% to MB6,519.9 million in 2021, mainly due to the increase in the number of operating expense projects.

Gas Consumption

Compared with 2020, gas consumption increased by 9.50% to MB4,249.6 million in 2021, mainly due to the increase in the number of gas consumption projects.

Depreciation and Amortization Expense

Compared with 2020, depreciation and amortization expense increased by 14.00% to MB1,325.4 million in 2021, mainly due to the increase in the number of depreciation and amortization expense projects.

MANAGEMENT DISCUSSION AND ANALYSIS

Personnel Cost

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

Repairs and Maintenance

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

Other Expenses

Other expenses for the period ended 31 December 2021 were RMB434.9 million, an increase of 31.31% from RMB331.2 million for the period ended 31 December 2020. The increase was primarily due to an increase in other expenses for the period ended 31 December 2021.

Other Gains and Losses

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

5. Operating Profit

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

6. Adjusted Segment Operating Profit

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

Gas-fired Power and Heat Energy Generation Segment

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

Wind Power Segment

Adjusted Segment Operating Profit for 2020 was RMB498.2 million, an increase of 55.64% from RMB320.0 million in 2021.

Photovoltaic Power Segment

Adjusted Segment Operating Profit for 2020 was RMB589.5 million, an increase of 8.87% from RMB541.8 million in 2021.

Hydropower Segment

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

Other Segment

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

7. Finance Costs

Finance Costs for 2020 were RMB574.5 million, an increase of 11.04% from RMB517.5 million in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

The Company's share of results of associates and a joint venture for the period ended December 31, 2021, was MB89.2 million, representing 84.42% of the total results of associates and a joint venture for the period ended December 31, 2021, compared with MB13.9 million for the period ended December 31, 2020. The results of associates and a joint venture for the period ended December 31, 2021, were MB106.8 million, compared with MB106.8 million for the period ended December 31, 2020. The results of associates and a joint venture for the period ended December 31, 2021, were MB106.8 million, compared with MB106.8 million for the period ended December 31, 2020.

9. Profit before Taxation

The Company's profit before taxation for the period ended December 31, 2021, was MB1,654.3 million, representing 13.90% of the total profit before taxation for the period ended December 31, 2021, compared with MB1,884.3 million for the period ended December 31, 2020.

10. Income Tax Expense

The Company's income tax expense for the period ended December 31, 2021, was MB318.4 million, representing 2.95% of the total income tax expense for the period ended December 31, 2021, compared with MB327.8 million for the period ended December 31, 2020. The effective tax rate for the period ended December 31, 2021, was 19.25%, compared with 17.40% for the period ended December 31, 2020.

11. Profit for the Period

The Company's profit for the period for the period ended December 31, 2021, was MB1,335.9 million, representing 16.51% of the total profit for the period for the period ended December 31, 2021, compared with MB1,556.4 million for the period ended December 31, 2020.

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

The Company's profit for the period attributable to equity holders of the Company for the period ended December 31, 2021, was MB1,488.2 million, representing 14.90% of the total profit for the period attributable to equity holders of the Company for the period ended December 31, 2021, compared with MB1,295.2 million for the period ended December 31, 2020.

IV. FINANCIAL POSITION

1. Overview

As at December 31, 2021, the Company's total assets were MB74,434.7 million, compared with MB47,142.9 million as at December 31, 2020. The Company's total liabilities were MB27,291.8 million, compared with MB25,400.8 million as at December 31, 2020.

2. Particulars of Assets and Liabilities

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

3. Liquidity

A 30 J 2021, MB17,177.1 , MB9,178.6 ()
 MB6,592.5 , MB1,406.0 () MB24,353.7 , MB9,068.8
 MB9,269.3 , MB95.2 , MB26.3 ,
 MB5,187.0 () MB707.1 , MB707.1

N 30.75%[€] MB10,362.6 31 D
 2020 MB7,176.6 30 J 2021.

4. Net Gearing Ratio

N () 0.44
 55.28% 31 D 2020 54.84% 30 J 2021.

G 7.72%[€] MB36,886.0
 31 D 2020 MB39,733.0 30 J 2021, MB9,068.8
 MB9,269.3 , MB4,583.9 , MB14,785.4
 MB2,025.6

B G 53.40%[€] MB4,297.5
 31 D 2020 MB6,592.5 30 J 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

C
 i
 v
 C
 2021

I. SUMMARY OF HUMAN RESOURCES

C 2,858 30 J 2021.
 35 45%;
 B
 P
 :

1. Age Structure

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

2. Degree Structure

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

II. EMPLOYEES INCENTIVES

MANAGEMENT DISCUSSION AND ANALYSIS

VI. OTHER SIGNIFICANT EVENTS

1. Financing

- On 4 July 2021, the Group issued a short-term financing of RMB2,179 million with an interest rate of 2.65%.
- On 18 March 2021, the Group issued a short-term financing of RMB2,238 million with an interest rate of 2.80%.
- On 23 August 2021, the Group issued a short-term financing of RMB2,270 million with an interest rate of 2.99%.
- On 24 July 2021, the Group issued a short-term financing of RMB2,266 million with an interest rate of 2.68%.

2. Capital Expenditure

In 2021, the Group's capital expenditure was RMB2,910.5 million, of which RMB2,605.5 million was for the acquisition of property, plant and equipment, and RMB305.0 million was for the acquisition of intangible assets.

3. Acquisition and Establishment of Subsidiaries

As at 31 December 2021, the Group has established subsidiaries in the PRC, including Hebei Rongzhi New Energy Power Co., Ltd. (河北融智新源電力有限公司), Enech Technology Co., Ltd. (鄂托克前旗晟日新能源科技有限公司), 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 Bayanzhuoer Jingneng 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 has mortgaged assets with a carrying amount of RMB2,481.7 million, which are primarily land use rights, buildings, and machinery.

6. Significant Events after the Reporting Period

On 19 July 2021, the Company issued 100,000,000 New Jersey Limited Liability Companies (寧夏嘉澤新能源股份有限公司) 100% owned New Jersey Limited Liability Companies (寧夏愷陽新能源有限公司) New Jersey Limited Liability Companies (寧夏博陽新能源有限公司), issued 100,000,000 shares of MB380.64 MB1,072.4 million USD, and issued 100,000,000 shares of MB1,072.4 million USD. On 19 July 2021, the Company issued 100,000,000 shares of MB380.64 million USD, and issued 100,000,000 shares of MB1,072.4 million USD.

7. Share Option Scheme

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

8. Foreign Exchange and Exchange Rate Risk

The Company's revenue is primarily denominated in RMB, and its operating costs are primarily denominated in RMB. The Company's financial assets and liabilities are primarily denominated in RMB. The Company is exposed to foreign exchange risk primarily through its foreign currency-denominated assets and liabilities. The Company's foreign exchange risk is primarily related to the RMB exchange rate against the US dollar and the Hong Kong dollar. The Company's foreign exchange risk is primarily related to the RMB exchange rate against the US dollar and the Hong Kong dollar. The Company's foreign exchange risk is primarily related to the RMB exchange rate against the US dollar and the Hong Kong dollar.

9. H Share Offer

BEH issued 100,000,000 H shares of the Company on 2 July 2020, and the proceeds were used for the Company's general working capital requirements. On 6 July 2020, the Company issued 100,000,000 H shares of the Company at a price of 3.7 HK dollars per share, and the proceeds were used for the Company's general working capital requirements. On 17 November 2020, BEH issued 100,000,000 H shares of the Company at a price of 4.0 HK dollars per share, and the proceeds were used for the Company's general working capital requirements. On 31 December 2020, BEH issued 100,000,000 H shares of the Company at a price of 4.0 HK dollars per share, and the proceeds were used for the Company's general working capital requirements. On 19 February 2021, the Company issued 100,000,000 H shares of the Company at a price of 4.0 HK dollars per share, and the proceeds were used for the Company's general working capital requirements. On 19 February 2021, the Company issued 100,000,000 H shares of the Company at a price of 4.0 HK dollars per share, and the proceeds were used for the Company's general working capital requirements. On 19 February 2021, the Company issued 100,000,000 H shares of the Company at a price of 4.0 HK dollars per share, and the proceeds were used for the Company's general working capital requirements.

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

2021年，集团将紧紧围绕“十四五”规划... 集团将坚持“安全第一、预防为主、综合治理”的方针... 集团将加大研发投入，提升自主创新能力... 集团将深化供给侧结构性改革，提高产品和服务质量... 集团将加强人才队伍建设，提升员工素质和技能水平... 集团将积极履行社会责任，促进企业可持续发展...

2. Actively promoting key projects

集团将重点推进以下项目：1.2 项目，总投资... 集团将加大投入，确保项目顺利实施... 集团将加强与各方合作，提升项目效益... 集团将建立健全项目管理制度，规范项目管理流程... 集团将定期开展项目评估，及时调整项目策略...

3. Continuing to lay a solid foundation for safety production

集团将始终把安全生产放在首位，严格落实安全生产责任制... 集团将加大安全投入，提升本质安全水平... 集团将加强安全培训，提高员工安全意识和技能... 集团将完善安全管理制度，规范安全生产行为... 集团将定期开展安全检查，及时发现和整改安全隐患...

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

COMPLIANCE WITH MODEL CODE

The Company is listed on the Stock Exchange and is subject to the Model Code for Directors (Model Code) of the Stock Exchange. The Company has adopted the Model Code as its code of conduct for Directors. The Company has complied with all the applicable provisions of the Model Code during the period from 30 June 2021.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company has no shares pledged by the controlling shareholder as at 30 June 2021.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has no loan agreements or financial assistance as at 30 June 2021, and no loan agreements or financial assistance during the period from 30 June 2021.

AUDIT COMMITTEE

The Company has an Audit Committee (Audit Committee) which is responsible for overseeing the Company's financial reporting process. The Audit Committee is composed of three independent non-executive Directors, M. CHAN (Chairman), M. LI J (Member) and M. HANG (Member). M. CHAN is also a member of the Company's Board of Directors.

The Audit Committee has held one meeting on 30 June 2021 to discuss the Company's financial statements for the period ended 30 June 2021.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2021, the registered share capital of the Company is RMB8,244,508,144, consisting of 8,244,508,144 shares of RMB1.00 each. The Company has issued 5,414,831,344 shares of RMB1.00 each, representing 65.68% of the registered share capital.

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

As at 30 June 2021, none of the directors, supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any other related entities, which were required to be disclosed to the Company under the Securities and Futures Ordinance (SFO) or the Listing Rules, or which would be taken into account by the Company in determining whether they are fit to hold the office of director, supervisor or chief executive.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, the following persons had substantial interests or short positions in the shares of the Company, which were required to be disclosed to the Company under the SFO or the Listing Rules, or which would be taken into account by the Company in determining whether they are fit to hold the office of director, supervisor or chief executive:

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 (Note 1 and Note 2)	D	B	5,190,483,053 (L)	95.86	62.96
	H	I	471,612,800 (L)	16.67	5.72
B COMC (Note 1 and Note 2)	D	B	5,414,831,344 (L)	100.00	65.68
	H	I	471,612,800 (L)	16.67	5.72
B E I V (Note 2)	H	B	471,612,800 (L)	16.67	5.72
AIF I GPC L (Note 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP (Note 3)	H	I	173,532,000 (L)	6.13	2.10
AIF P I L.P. (Note 3)	H	B	173,532,000 (L)	6.13	2.10

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
A (No e 3)	H	I	173,532,000 (L)	6.13	2.10
B E	H	I	196,964,000 (L)	6.96	2.39
H (No e 4)	H	B	196,964,000 (L)	6.96	2.39
C (No e 4)	H	I	196,964,000 (L)	6.96	2.39
C H (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	B	196,704,000 (L)	6.95	2.39

Notes:

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

B I E E C, L. - BEH. I FO, BEH

92,654,249 B I E E C, L.

B D H (G) C, L. 16,035,322 C A C

B D H (G) C, L. - BEH. I FO, BEH

16,035,322 B D H (G) C, L.

BEH 5,081,793,482 C I FO, BEH /

5,190,483,053 C

B COMC 224,348,291 C A C C, BEH -

B COMC. I FO, B COMC / C 5,414,831,344
- B E I v 471,612,800 H C A C C, B E

I v - BEH, BEH - B COMC. I FO, BEH B COMC

471,612,800 H B E I v
- AIF P I L.P. 173,532,000 H C A C C, AIF P I

L.P. - AIF I GP LP, AIF I GP LP - AIF I GPC L. AIF I GPC

L. - A I FO, AIF I GP LP, AIF I GPC L. A

173,532,000 H AIF P I L.P.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C C , C ' 30 J 2021.

INTERIM DIVIDEND

B 30 J 2021.

CHANGE IN DIRECTORS' INFORMATION

O 12 J 2021, M . HANG F , B B ' C , B C .

O 27 J 2021, A C P ' G v B M (北京市國有資產監督管理委員會), B C L C M C ' B , C , C ' I v L L C . M . HANG F C L C M C ' B C ; M . EN M . CHAN C M C B C .

O 19 F 2021, D M . GAO M . CHEN

O 30 M 2021, M . GAO C B

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

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

From 12 July 2021 to 27 July 2021, Mr. F and Mr. C were appointed as independent non-executive directors of the Company.

In March 2021, Mr. LI J was appointed as an independent non-executive director of the Company.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	No. of entities	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)
Other income		(283,027)	(271,259)
Other income	5	(434,928)	(331,179)
Other income		(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	8	1,556,424	1,335,909
Profit before income tax		1,488,178	1,295,215
Expense on disposal of subsidiaries		25,588	6,079
Net profit		42,658	34,615
		1,556,424	1,335,909
Basic earnings per share	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 (OCI)			
Gain on disposal of equity investments		-	3,428
Change in fair value of equity investments		-	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 profit or loss		14,999	(7,075)
Change in fair value of financial assets and liabilities at fair value through other comprehensive income		6,003	4,769
Change in fair value of financial assets and liabilities at fair value through profit or loss		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income		(13,792)	(11,365)
		1,542,632	1,324,544
Other comprehensive income			
Exchange differences on translation of foreign operations		1,474,386	1,283,850
Change in fair value of financial assets and liabilities at fair value through profit or loss		25,588	6,079
Change in fair value of financial assets and liabilities at fair value through other comprehensive income		42,658	34,615
		1,542,632	1,324,544

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 Dec 2020 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	11	44,274,832	43,187,213
Intangible assets		1,406,351	1,431,342
Investments in subsidiaries	12	4,301,875	4,410,754
Goodwill		190,049	190,049
Investments in associates		3,413,806	3,518,508
Leases		108,000	117,000
Investments in structured entities		119,102	130,904
Derivatives		70,000	70,000
Equity instruments of subsidiaries and associates	13	231,289	296,104
Financial assets at fair value through other comprehensive income		66,911	66,911
Derivatives		1,245,504	1,114,305
Derivatives		1,779,300	1,072,426
Derivatives		46,211	50,787
Derivatives		4,340	
		57,257,570	55,656,303
Current Assets			
Investments in subsidiaries		121,310	104,416
Investments in associates	14	9,178,645	9,159,317
Other receivables		540,683	463,778
Contract assets		17,168	16,565
Accounts receivable	23(b)	87,830	170,193
Prepaid expenses and other receivables		433,688	469,666
Financial assets at fair value through profit or loss		200,780	196,043
Financial assets 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			
A	16	5,186,954	5,058,989
B	23(c)	475,927	189,539
C	17	9,269,260	12,318,322
D	18	9,068,797	7,060,658
E		95,249	96,656
F		26,281	26,128
G		56,571	56,380
H		42,110	64,659
I		-	19,576
J		24,662	125,381
K		107,887	228,336
		24,353,698	25,244,624
Net Current Liabilities		(7,176,553)	(10,362,619)
Total Assets less Current Liabilities		50,081,017	45,293,684
Non-current Liabilities			
L		41,908	45,002
M	17	14,785,426	10,896,268
N	19	4,488,679	4,488,679
O	19	1,999,284	1,999,284
P		5,100	12,440
Q	13	188,235	193,615
R		437,138	435,811
S		827,378	836,336
T		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
U	21	8,244,508	8,244,508
V		17,156,306	16,249,142
W		25,400,814	24,493,650
X		391,448	347,615
Y	20	1,499,570	1,525,582
		27,291,832	26,366,847

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2021

Attributable to equity holders of the Company												
	Share capital	Capital reserves	Statutory surplus reserves	Fair value			Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	Non-controlling interests	Total equity
				Other reserves	through other comprehensive income reserve							
				RMB'000	RMB'000	RMB'000						
As 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)
Change in fair value of financial assets	-	-	-	-	-	-	-	-	-	-	1,175	1,175
Dividends paid	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
As 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	Perpetual notes	Non-controlling interests	Total equity
				Other reserves	through other comprehensive income reserve							
				RMB'000	RMB'000	RMB'000						
As 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)
Issue of shares	-	-	-	-	-	-	-	-	-	1,500,000	-	1,500,000
Change in fair value of financial assets	-	-	-	-	-	-	-	-	-	(6,368)	-	(6,368)
Dividends paid	-	(600)	-	-	-	-	-	-	(600)	-	(49,680)	(50,280)
Change in fair value of financial liabilities	-	-	-	-	-	-	-	(595,253)	(595,253)	-	-	(595,253)
Change in fair value of financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of OCI	-	-	-	-	(24,428)	-	-	-	24,428	-	-	-
As 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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Audited)
Financing activities			
Interest paid		(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 shares		(9,365,166)	(5,755,844)
Proceeds from the issuance of debt		8,000,000	5,500,000
Interest received		(7,860)	(6,143)
Proceeds from the disposal of subsidiaries		(6,000,000)	(4,000,000)
Proceeds from the disposal of property, plant and equipment		-	1,000,000
Interest received		-	(380)
Proceeds from the disposal of investments		-	1,500,000
Interest received		-	(2,250)
Proceeds from the disposal of investments		-	1,000,000
Interest received		-	(1,500)
Interest received		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 of Beijing Jingneng Clean Energy Group Limited (the "Company") for the interim month ended 30 June 2021 were prepared by the Board of Directors (the "Directors") of the Company. The Company's registered capital is RMB7,176,553,000. The Company is a public company listed on the Shanghai Stock Exchange (the "Stock Exchange") under the Listing Rules of the Stock Exchange. The Company's financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting. The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

2. PRINCIPAL ACCOUNTING POLICIES

The Company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

Application of amendments to IFRSs

The Company has adopted the amendments to IFRSs issued by the IASB. The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance"). The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim 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
	Contract revenue	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
	Contract revenue	1,097,710	-	-	-	-	1,097,710
	Contract revenue	-	-	-	-	2,095	2,095
<hr/>							
	Contract revenue	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
	Contract revenue	-	-	-	-	2,095	2,095
<hr/>							
	Contract revenue	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
	Contract revenue	-	56,862	1,784	-	-	58,646
<hr/>							
	Contract revenue	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 months ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

	For the interim months ended 30 June 2021 (Unaudited)					
	Gross revenue	Finance income	Provision for impairment of receivables	Other income		
	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
Other revenue	1,127,393					1,127,393
					1,499	1,499
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,277,497
Other revenue						1,499
						1,499
Gross 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
						54,275
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

	China	Overseas	Total
Revenue from contracts with customers	5,996,104	1,109,536	7,105,640
Other revenue	1,127,393		1,127,393
Revenue from contracts with customers	5,996,104	1,109,536	7,105,640
Other revenue			
Revenue from contracts with customers	5,996,104	1,109,536	7,105,640

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

	2021	2020
Operating income	1,042,497,000	1,042,497,000
Operating expenses	(750,000,000)	(750,000,000)
Operating profit	292,497,000	292,497,000
Finance income	100,000,000	100,000,000
Finance expenses	(50,000,000)	(50,000,000)
Other income	50,000,000	50,000,000
Other expenses	(20,000,000)	(20,000,000)
Profit before income tax	422,497,000	422,497,000
Income tax	(100,000,000)	(100,000,000)
Profit for the period	322,497,000	322,497,000
Other comprehensive income	100,000,000	100,000,000
Other comprehensive expenses	(50,000,000)	(50,000,000)
Other comprehensive income	50,000,000	50,000,000
Profit for the period	372,497,000	372,497,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2021	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the period ended 30 June 2021 (Unaudited)						
Revenue	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794
Cost of sales	1,484,959	1,418,492	1,121,089	105,257	(127,110)	4,002,687
Depreciation and amortisation	447,710	426,477	443,452	52,406	7,390	1,377,435
Administrative expenses	7,532	84,728	27,704	12,992	561	133,517
(No effect)	1,029,717	907,287	649,933	39,859	(135,061)	2,491,735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at / For the period ended	Group		Parent		Others		Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
For the period ended 30 June 2020							
Revenue	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996	
Cost of sales	1,425,653	1,048,704	967,842	106,931	(106,931)	3,442,199	
Depreciation and amortisation	432,280	358,656	358,011	54,994	2,435	1,206,376	
Administrative expenses	5,129	84,341	16,730	12,322	541	119,063	
(Note)	988,244	605,707	593,101	39,615	(109,907)	2,116,760	

Note: The above information is presented in RMB'000. The amounts are unaudited. The amounts are in RMB'000 unless otherwise specified.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

4. OTHER INCOME

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Government grants	279,419	199,907
Other income	14,824	10,377
Income tax	66,435	60,007
Others	64,726	48,650
Total	28,098	38,705
	453,502	357,646

Notes:

- (1) Government grants are mainly related to the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology, and the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology.
- (2) Government grants are mainly related to the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology, and the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology.
- (3) Government grants are mainly related to the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology, and the government grants received from the government of Beijing, PRC, and other government departments for the research and development of clean energy technology.

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
Other gains	(8,689)	(9,583)
Other losses	250	(6,619)
Gain on disposal of subsidiaries	6,986	(60,594)
Total	(4,753)	73,102
	(6,206)	(3,694)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim 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 income tax expense	270,532	328,727
Deferred income tax expense	57,299	(10,354)
	327,831	318,373

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

<p>As at 30 June 2021, the Company has an income tax expense of RMB1,510,952 (2020: RMB1,325,439) for the six months ended 30 June 2021.</p> <p>The income tax expense for the six months ended 30 June 2021 is calculated as follows:</p>	<p>北京京能未來燃氣熱電有限公司 (Beijing Jingneng Weilai Gas) (Weilai Gas) is a wholly-owned subsidiary of the Company, established in Beijing, PRC, on 15 June 2015. It is a limited liability company with a registered capital of RMB100,000,000. The Company holds 100% of the shares of Weilai Gas.</p> <p>Weilai Gas is a company established in Beijing, PRC, on 15 June 2015. It is a limited liability company with a registered capital of RMB100,000,000. The Company holds 100% of the shares of Weilai Gas.</p> <p>Weilai Gas is a company established in Beijing, PRC, on 15 June 2015. It is a limited liability company with a registered capital of RMB100,000,000. The Company holds 100% of the shares of Weilai Gas.</p> <p>Weilai Gas is a company established in Beijing, PRC, on 15 June 2015. It is a limited liability company with a registered capital of RMB100,000,000. The Company holds 100% of the shares of Weilai Gas.</p>
--	--

8. PROFIT FOR THE PERIOD

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months 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 RMB0.

10. EARNINGS PER SHARE

The diluted earnings per share for the period from 30 June 2021 to 30 June 2020 is RMB1,488,178,000 (RMB1,295,215,000) and RMB8,244,508,000 (RMB8,244,508,000).

The diluted earnings per share for the period from 30 June 2021 to 30 June 2020 is RMB0.

11. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment for the period from 30 June 2021 to 30 June 2020 is RMB2,609,801,000 (RMB1,516,945,000). The property, plant and equipment for the period from 30 June 2021 to 30 June 2020 is RMB46,652,000 (RMB7,119,000), and the property, plant and equipment for the period from 30 June 2021 to 30 June 2020 is RMB39,260,000 (RMB7,167,000). The property, plant and equipment for the period from 30 June 2021 to 30 June 2020 is RMB8,718,000 (RMB9,583,000).

12. INTANGIBLE ASSETS

The intangible assets for the period from 30 June 2021 to 30 June 2020 is RMB1,940,507,000 (RMB2,022,712,000), and the intangible assets for the period from 30 June 2021 to 30 June 2020 is RMB2,159,439,000 (RMB2,172,184,000), and the intangible assets for the period from 30 June 2021 to 30 June 2020 is RMB201,929,000 (RMB215,858,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION

	31 Dec 2020											
		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 J 2021	36,720	6,590	(22,404)	280	113,203	54,291	(112,168)	(43,745)	21,501	24,801	23,420	102,489
(C 1 J 2021)	(6,624)		142		(2,370)	(34,322)	(1,233)	3,152	(1,153)		(14,891)	(57,299)
C 1 J 2021										(4,518)		(4,518)
E 1 J 2021							3,681		(240)	(818)	(241)	2,382
A 30 J 2021	30,096	6,590	(22,262)	280	110,833	19,969	(109,720)	(40,593)	20,108	19,465	8,288	43,054

Notes:

(1) The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

(2) The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The deferred tax assets and liabilities are measured at the best estimate of the tax benefits and costs that will be realized or incurred, based on the existing tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	As at 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)	As at 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 months 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
Overseas receivables	431,868	552,929
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

16. TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
Payables to related companies	2,259,012	2,384,450
Payables to other related companies	1,591,705	1,601,100
Payables to other companies	707,737	446,166
Accrued expenses	20,000	20,000
Contract liabilities	99,928	103,870
Other payables	83,238	164,689
Dividends payable	177,670	
Other	247,664	338,714
	5,186,954	5,058,989

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
Accounts payable	1,019,010	1,676,193
Accounts receivable	1,048,158	563,194
Prepaid expenses	159,677	115,688
Other	11,805	37,516
Over	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
Financial guarantees	345,800	220,000
Accounts payable	414,720	445,665
BEH	111,750	750
	24,054,686	23,214,590
Less: Finance lease liabilities	22,502,499	21,505,281
Less: Other liabilities	1,552,187	1,709,309
	24,054,686	23,214,590
Bank deposits	9,269,260	12,318,322
Accounts receivable	2,083,550	2,457,544
Accounts payable	5,806,133	5,184,929
Accounts receivable	6,895,743	3,253,795
	24,054,686	23,214,590
Less: Accounts receivable	(9,269,260)	(12,318,322)
Accounts receivable	14,785,426	10,896,268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) On 30 June 2021, the Group obtained bank borrowings of RMB2,641,500,000 from PBOC, with an interest rate of 10% per annum. The Group also obtained bank borrowings of RMB54,030,000 from PBOC on 30 June 2021 (30 June 2020: RMB17,863,000).

(b) The Group obtained bank borrowings from Beijing Jifeng Thermal Power Co., Ltd. (北京京豐熱電有限公司 (B Jingfeng Thermal)), Beijing Jixi Power Co., Ltd. (北京京西發電有限公司 (B Jingxi Power)), and Beijing YuanShen Financial Leasing Co., Ltd. (北京源深融資租賃有限公司 (B YuanShen Financial Leasing)). As at 30 June 2021, the Group had bank borrowings of RMB6,510,000 from Beijing Jifeng Thermal Power Co., Ltd. with an interest rate of 3.85% per annum, RMB10,307,417,000 from Beijing Jixi Power Co., Ltd. with an interest rate of 3.915% per annum, and RMB9,365,166,000 from Beijing YuanShen Financial Leasing Co., Ltd. with an interest rate of 4.15% per annum. As at 30 June 2020, the Group had bank borrowings of RMB5,256,274,000 from Beijing Jifeng Thermal Power Co., Ltd. with an interest rate of 3.28% per annum, RMB9,365,166,000 from Beijing Jixi Power Co., Ltd. with an interest rate of 10.00% per annum, and RMB5,755,844,000 from Beijing YuanShen Financial Leasing Co., Ltd. with an interest rate of 4.90% (31 December 2020: RMB5,755,844,000 with an interest rate of 1.20% per annum and RMB1,000,000,000 with an interest rate of 1.47% per annum).

(c) On 7 December 2020, the Group obtained bank borrowings of RMB1,000,000,000 from the interbank market with an interest rate of 2.75% per annum for a term of 4 months.

(d) On 4 January 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.65% per annum for a term of 3 months.

(e) On 18 March 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.80% per annum for a term of 12 months.

(f) On 23 April 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.99% per annum for a term of 21 months.

(g) On 24 June 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.68% per annum for a term of 18 months.

18. SHORT-TERM FINANCING DEBENTURES

(a) On 7 December 2020, the Group obtained bank borrowings of RMB1,000,000,000 from the interbank market with an interest rate of 2.75% per annum for a term of 4 months.

(b) On 4 January 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.65% per annum for a term of 3 months.

(c) On 18 March 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.80% per annum for a term of 12 months.

(d) On 23 April 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.99% per annum for a term of 21 months.

(e) On 24 June 2021, the Group obtained bank borrowings of RMB2,000,000,000 from the interbank market with an interest rate of 2.68% per annum for a term of 18 months.

(f) The Group is a member of the Interbank Market Association (中國銀行間市場交易商協會) and is registered as a Non-Resident Enterprise (NRE) with the Association.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

19. MEDIUM-TERM NOTES/CORPORATE BOND

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

20. PERPETUAL NOTES

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

	As at 30 June 2021	As at 30 June 2020
Perpetual notes payable	RMB6,079,000	RMB51,600,000
Perpetual notes receivable	RMB25,588,000	
Total	RMB19,817,000	RMB51,600,000

21. SHARE CAPITAL

	As at 30 June 2021	As at 31 December 2020
	RMB'000 (Unaudited)	RMB'000 (Audited)
Authorized share capital		
Issued and fully paid up share capital	5,414,831	5,414,831
Reserves	2,829,677	2,829,677
Total	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

() ˆ ı ı ı ı ı ı ı G ı

ı ı :

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() 人民币 千元 (CNY '000) : (CNY '000)

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
BEH	A
全州柳鋪水電有限公司 (全州柳鋪水電有限公司)	A
北京市天銀地熱開發有限責任公司 (北京天銀地熱開發有限公司)	A
北京華源惠眾環保科技有限公司 (北京華源惠眾環保科技有限公司)	J

() A 30 June 2021, 人民币 千元 (CNY '000) : 人民币 千元 (CNY '000)

	As at 30 June 2021 (Unaudited)	31 December 2020 (Audited)
A		
BEH	2,016	2,016
A	7,346	153
J	-	93
F	78,468	167,931
	87,830	170,193
(Note)	83,950	169,536
N	3,880	657
	87,830	170,193

Note: G 人民币 千元 (CNY '000) : 人民币 千元 (CNY '000)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() () () : (Continued)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() ☑ ☑ ☑ : (Continued)

(v) I ☑ ☑ - ☑ ☑ ☑ ☑ ☑

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

(v) P ☑ ☑ ☑

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

(v) H *

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

* ☑ ☑ ☑ ☑ ☑ ☑ ☑ ☑

(v) E ☑ ☑ ☑

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

						For the six months ended 30 June	
						2021	2020
						RMB'000	RMB'000
						(Unaudited)	(Unaudited)
()	☑	☑	☑	☑	☑		
	(☑)	G	☑	☑	☑		
		N	☑	☑	☑		
		N	☑	☑	☑	230	
()	D	☑	☑	☑	☑		
	G						
	☑	☑	☑	☑	☑		
	J						

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

24. EVENTS AFTER THE REPORTING PERIOD

On 19 J 2021, the Company acquired 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) and Ningxia Hengyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380,640,000. The Company also acquired 100% equity interest in Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司) for a total consideration of RMB1,072,400,000. All acquisitions were completed by 19 J 2021.

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