



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

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

Stock Code: 00579






The cover illustration features a large, stylized leaf shape in the center, composed of several overlapping layers. The top layer is a light blue triangle containing a white wind turbine. Below it is a darker blue triangle with a white grid pattern. The bottom layer is a light blue triangle with a white leaf vein pattern. The background is a light blue gradient with horizontal lines in various colors (yellow, blue, black, red, green) and a large, faint, light blue leaf shape. The overall design is clean and modern, emphasizing clean energy and sustainability.

2021

INTERIM REPORT

# CONTENTS

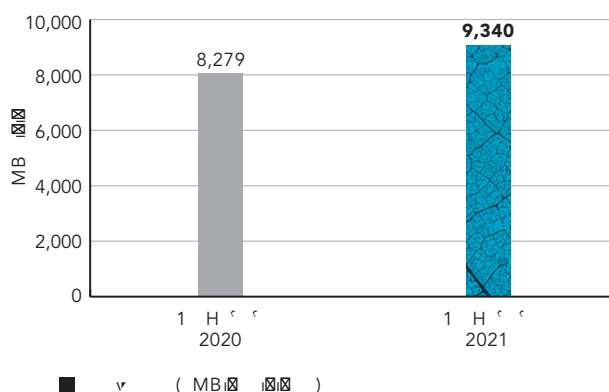
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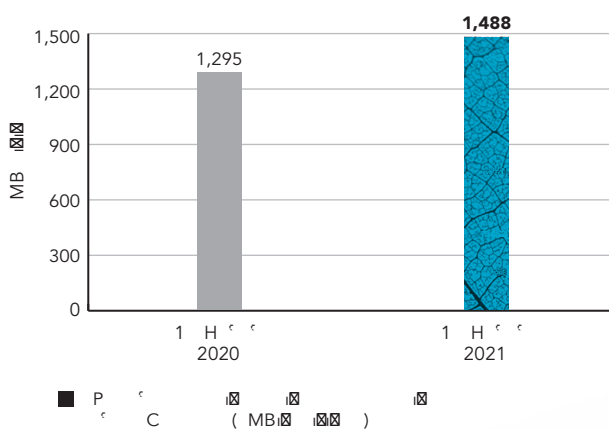


# FINANCIAL HIGHLIGHTS

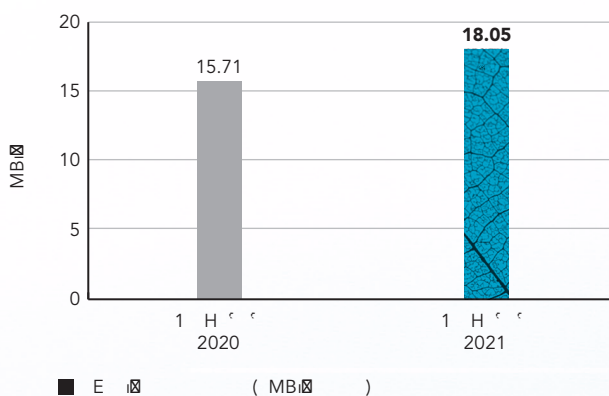
## REVENUE



## PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY



## EARNINGS PER SHARE



## REGISTERED NAME

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.  
C, D, B, P.C.

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

## REGISTERED OFFICE

118, No. 1, E, Building, P.C.  
B, E, D, Building, P.C.  
D, B, P.C.  
C ( PRC )

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

# CORPORATE PROFILE

## PRINCIPAL BANKERS

China Merchants Bank Co., Ltd. (Donghai Branch), Floor 2, No. 46 Daxue Road, Beijing, PRC

Bank of China Co., Ltd. (Fuzhou Branch), Building 1, No. 9, Chongqing Road, Beijing, PRC

Asia Branch of Citibank (Fuzhou Branch), No. 9, East Avenue, Fuzhou, Beijing, PRC

Industrial and Commercial Bank of China Co., Ltd. (Fuzhou Branch), (Fuzhou Branch), No. 55, Daxue Road, Beijing, PRC

## INTERNATIONAL AUDITORS

Deloitte Touche Tohmatsu PricewaterhouseCoopers (Shanghai) LLP, 35/F, Olympic Pk Building, 88, Harbin Road, Hong Kong

## DOMESTIC AUDITORS

Guangdong (Fuzhou) Guopeng (Fuzhou) Co., Ltd., 5/F, No. 22 Jinchuan Avenue, Beijing, PRC

## HONG KONG LEGAL ADVISORS

Frost Biddle Dixon (Fuzhou) LLP, 55/F, Olympic Pk Building, No. 88, Harbin Road, Hong Kong

## PRC LEGAL ADVISORS

Lin Feng, 10/F, CPIC Plaza, 28/F, Lianhua Road, Beijing, PRC

## H SHARE REGISTRAR

China Hong Kong Investment Limited, 1712-1716, 17/F, Hing Fong Building, 183, Hing Fong Street, Hong Kong

## STOCK CODE

579

## COMPANY'S WEBSITE

www.jnenergy.com

## LISTING PLACE

Exchange of Hong Kong Limited

## I. REVIEW OF THE POWER INDUSTRY

In 2021, the power industry continued to experience a period of rapid growth. According to the National Bureau of Statistics, the total installed capacity of power generation in China reached 2.26 billion kilowatts, an increase of 9.5% over the same period last year. Among them, the installed capacity of coal-fired power generation increased by 1.27 billion kilowatts, an increase of 4.1%; the installed capacity of natural gas power generation increased by 290 million kilowatts, an increase of 34.7%; the installed capacity of wind power generation increased by 270 million kilowatts, an increase of 23.7%; the installed capacity of solar power generation increased by 380 million kilowatts, an increase of 4.7%. The total electricity generation in China reached 17.8 billion kilowatt-hours, an increase of 45.4% over the same period last year. The total electricity consumption in China reached 17.8 billion kilowatt-hours, an increase of 3.2% over the same period last year. The total electricity supply in China reached 1.09 billion kilowatt-hours, an increase of 2.5% over the same period last year. The total electricity supply in China reached 1.09 billion kilowatt-hours, an increase of 48.2% over the same period last year. The total electricity supply in China reached 1.09 billion kilowatt-hours, an increase of 3.3% over the same period last year.

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# MANAGEMENT DISCUSSION AND ANALYSIS

## II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the Group continued to focus on the development of its core business, and achieved significant progress in various aspects. The Group's operating performance was stable, and its financial position remained solid. The Group's revenue increased by 14% compared with the same period last year, and its profit also showed a significant increase. The Group's assets and liabilities remained stable, and its cash flow was healthy. The Group's management team continued to improve the company's internal control system, and strengthened the company's risk management. The Group's employees continued to work hard, and made significant contributions to the company's development. The Group's future development prospects are bright, and the Group will continue to focus on the development of its core business, and achieve sustainable and healthy development.

### 1. Steady increase in installed capacity

As of 30 June 2021, the Group's total installed capacity reached 11,215 MW, an increase of 4.702 million MW compared with the same period last year. The Group's installed capacity structure is as follows: hydro 4,702 MW, wind 3,146 MW, solar 2,917 MW, and other 546 MW. The Group's installed capacity growth was driven by the completion of several major projects, including the construction of new hydro and wind power projects. The Group's installed capacity growth was also supported by the expansion of existing projects. The Group's installed capacity growth was in line with the company's strategic plan, and demonstrated the Group's strong execution capability. The Group's installed capacity growth was also supported by the expansion of existing projects. The Group's installed capacity growth was in line with the company's strategic plan, and demonstrated the Group's strong execution capability.

### 2. Significant increase in power generation

As of 30 June 2021, the Group's total power generation reached 16,179 million kWh, an increase of 17.73% compared with the same period last year. The Group's power generation structure is as follows: hydro 9,733 million kWh, wind 2,070 million kWh, solar 1,550 million kWh, and other 2,826 million kWh. The Group's power generation growth was driven by the completion of several major projects, including the construction of new hydro and wind power projects. The Group's power generation growth was also supported by the expansion of existing projects. The Group's power generation growth was in line with the company's strategic plan, and demonstrated the Group's strong execution capability. The Group's power generation growth was also supported by the expansion of existing projects. The Group's power generation growth was in line with the company's strategic plan, and demonstrated the Group's strong execution capability.

### 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 18% compared with the same period last year. The amount of investment in construction projects in the second half of the year was RMB1.486 billion, an increase of 13% compared with the same period last year.

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

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The structure of liabilities was further optimised and capital cost was further reduced. The weighted average cost of capital (WACC) was 2.65% in 2021, compared with 2.99% in 2020. The WACC was 2.65% in 2021, compared with 2.99% in 2020. The WACC was 2.65% in 2021, compared with 2.99% in 2020.



# 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 billion, and the total profit increased by 14.90% to RMB1,295.2 billion.

### 2. Operating Income

In 2021, the operating income of the Company increased by 12.81% to RMB8,279.0 billion, compared with RMB9,339.8 billion in 2020. The operating profit increased by 13.45% to RMB8,478.9 billion, compared with RMB9,619.2 billion 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 billion, compared with RMB6,394.7 billion in 2020. The operating profit decreased by 8.80% to RMB4,868.7 billion, compared with RMB5,297.0 billion in 2020.

#### Wind Power Segment

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 decreased by 2.30% to MB143.3 million in 2021, mainly due to the decrease in the number of hydropower projects.

## Other Segment

Compared with 2020, the operating profit of the Other Segment decreased by 40.00% to MB1.5 million in 2021, mainly due to the decrease 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 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.

## 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.

## 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, is as follows:

Year	Share of Results (MB)	Percentage
2021	MB89.2	84.42%
2020	MB13.9	

### 9. Profit before Taxation

The Company's profit before taxation for the period ended December 31, 2021, is as follows:

Year	Profit before Taxation (MB)	Percentage
2021	MB1,654.3	13.90%
2020	MB1,884.3	

### 10. Income Tax Expense

The Company's income tax expense for the period ended December 31, 2021, is as follows:

Year	Income Tax Expense (MB)	Percentage
2021	MB318.4	2.95%
2020	MB327.8	17.40%

### 11. Profit for the Period

The Company's profit for the period for the period ended December 31, 2021, is as follows:

Year	Profit for the Period (MB)	Percentage
2021	MB1,335.9	16.51%
2020	MB1,556.4	

### 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, is as follows:

Year	Profit for the Period (MB)	Percentage
2021	MB1,488.2	14.90%
2020	MB1,295.2	

## IV. FINANCIAL POSITION

### 1. Overview

The Company's financial position at the end of December 31, 2021, is as follows:

Year	Total Assets (MB)	Total Liabilities (MB)	Total Equity (MB)
2021	MB74,434.7	MB25,400.8	MB49,033.9
2020	MB47,142.9	MB27,291.8	MB19,851.1



# MANAGEMENT DISCUSSION AND ANALYSIS

## V. HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,015 were full-time employees and 1,843 were part-time employees. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries.

### I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,015 were full-time employees and 1,843 were part-time employees. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries. The Company has a total of 35 subsidiaries, of which 35 are wholly-owned subsidiaries.

#### 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

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

### 2. Capital Expenditure

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

### 3. Acquisition and Establishment of Subsidiaries

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

\* For identification purposes only

### 4. Contingent Liabilities

A 30 J 2021, G

### 5. Mortgage of Assets

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

## 6. Significant Events after the Reporting Period

On 19 July 2021, the Company  announced  the acquisition of  Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司)  100%  equity  interest .

Ningxia Yinyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司)  and  Ningxia Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司)

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，坚持稳中求进工作总基调，立足新发展阶段，贯彻新发展理念，构建新发展格局，推动高质量发展，保持经济运行在合理区间，确保完成“十四五”规划目标任务。集团将坚持“安全第一、预防为主、综合治理”的方针，严格落实安全生产责任制，强化安全风险管控，提升本质安全水平，确保安全生产形势持续稳定好转。集团将坚持创新驱动发展战略，加大研发投入，突破关键核心技术，提升自主创新能力，推动产业转型升级。集团将坚持绿色发展理念，加大环保投入，推进节能减排，实现绿色低碳发展。集团将坚持人才强企战略，加大人才培养力度，提升员工素质，为企业高质量发展提供人才支撑。集团将坚持依法治企，加强合规管理，防范法律风险，维护企业合法权益。集团将坚持社会责任，积极履行社会责任，促进企业与社会和谐发展。

2. Actively promoting key projects

集团将重点推进以下项目：一是加大研发投入，突破关键核心技术，提升自主创新能力。二是加大环保投入，推进节能减排，实现绿色低碳发展。三是加大人才培养力度，提升员工素质，为企业高质量发展提供人才支撑。四是加大合规管理力度，防范法律风险，维护企业合法权益。五是加大社会责任履行力度，促进企业与社会和谐发展。集团将坚持创新驱动发展战略，加大研发投入，突破关键核心技术，提升自主创新能力，推动产业转型升级。集团将坚持绿色发展理念，加大环保投入，推进节能减排，实现绿色低碳发展。集团将坚持人才强企战略，加大人才培养力度，提升员工素质，为企业高质量发展提供人才支撑。集团将坚持依法治企，加强合规管理，防范法律风险，维护企业合法权益。集团将坚持社会责任，积极履行社会责任，促进企业与社会和谐发展。

3. Continuing to lay a solid foundation for safety production

集团将坚持“安全第一、预防为主、综合治理”的方针，严格落实安全生产责任制，强化安全风险管控，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。集团将加大安全投入，提升本质安全水平，确保安全生产形势持续稳定好转。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A 100% subsidiary of the Group, listed on the Hong Kong Stock Exchange (Stock Exchange), is fully compliant with the Corporate Governance Code (CG Code) set out in the Listing Rules of the Stock Exchange as at 30 June 2021.

## COMPLIANCE WITH MODEL CODE

The Company is fully compliant with the Model Code for Directors' Securities Transactions set out in the Listing Rules of the Stock Exchange as at 30 June 2021. The Company has adopted the Model Code for Directors' Securities Transactions as its own code of conduct for the Directors' securities transactions. The Company has also adopted the Model Code for Employees' Securities Transactions set out in the Listing Rules of the Stock Exchange as its own code of conduct for the Employees' securities transactions.

## PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company is fully compliant with the provisions of the Listing Rules of the Stock Exchange regarding the pledging of shares by the controlling shareholder as at 30 June 2021.

## LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any director, officer, or employee of the Company as at 30 June 2021, and has not provided any loan agreements or financial assistance to any director, officer, or employee of the Company as at 30 June 2021.

## AUDIT COMMITTEE

The Audit Committee (Audit Committee) is composed of three independent non-executive directors, namely Mr. M. CHAN, Mr. M. LI J., and Mr. M. HANG. Mr. M. CHAN is the Chairman of the Audit Committee. The Audit Committee is responsible for reviewing and supervising the financial reporting process, including the preparation of the financial statements, and for recommending to the Board of Directors the financial statements to be presented to the shareholders for their consideration and approval.

The Audit Committee has held one meeting on 30 June 2021. The Audit Committee has reviewed the financial statements of the Company for the period ended 30 June 2021 and has recommended to the Board of Directors that the financial statements be presented to the shareholders for their consideration and approval.

# 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 held any shares, underlying shares or debentures of the Company. None of the Directors, Supervisors and Chief Executives had any short positions in the shares, underlying shares or debentures of the Company.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, the following persons held 1% or more of the Company's shares, underlying shares or debentures:

Name of Shareholder	Types of Shares	Capacity	Number of shares/underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH (No e 1 and No e 2)	D	B	5,190,483,053 (L)	95.86	62.96
B COMC (No e 1 and No e 2)	D	B	5,414,831,344 (L)	100.00	65.68
B E I v (No e 2)	H	B	471,612,800 (L)	16.67	5.72
AIF I GPC L (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF P I L.P. (No e 3)	H	B	173,532,000 (L)	6.13	2.10

Note: (L) = Limited

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH (No e 1 and No e 2)	D	B	5,190,483,053 (L)	95.86	62.96
B COMC (No e 1 and No e 2)	D	B	5,414,831,344 (L)	100.00	65.68
B E I v (No e 2)	H	B	471,612,800 (L)	16.67	5.72
AIF I GPC L (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP (No e 3)	H	I	173,532,000 (L)	6.13	2.10
AIF P I L.P. (No e 3)	H	B	173,532,000 (L)	6.13	2.10

# CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
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

Note:

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

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

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

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

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

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

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

5,190,483,053 C

B COMC 224,348,291 C A C 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 30 J 2021.

## INTERIM DIVIDEND

B 30 J 2021.

## CHANGE IN DIRECTORS' INFORMATION

- O 12 J 2021, M . HANG F , B C , 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 ' . v C . M . HANG F C L C M C C ; M . EN M . CHAN C M C B C .
- O 19 F 2021, D M . GAO C . 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. Mr. ANGB B and Mr. CHEN D were appointed as independent non-executive directors of the Company.

On 24 July 2021, Mr. HAO J was appointed as an independent non-executive director of the Company. Mr. HAO J was appointed as an independent non-executive director of the Company.

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

From 12 July 2021 to 27 July 2021, Mr. HAN M and Mr. HAN M 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. Mr. LI J was appointed as an independent non-executive director of the Company.

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



# 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 (Audited)
Operating profit	3	9,339,794	8,278,996
Other income	4	453,502	357,646
Gain on disposal of subsidiaries		(4,653,477)	(4,249,576)
Depreciation and amortization	8	(1,510,952)	(1,325,439)
Provision for doubtful accounts		(412,971)	(338,735)
Provision for employee benefits		(283,027)	(271,259)
Other income		(434,928)	(331,179)
Other income	5	(6,206)	(3,694)
Profit before income tax		2,491,735	2,116,760
Income tax expense	6	16,479	22,857
Financial expenses	6	(637,882)	(574,537)
Financial income		25,725	89,202
Other income		(11,802)	
Profit before income tax		1,884,255	1,654,282
Income tax expense	7	(327,831)	(318,373)
Profit before income tax	8	1,556,424	1,335,909
Profit before income tax		1,488,178	1,295,215
Income tax expense		25,588	6,079
Income tax expense		42,658	34,615
		1,556,424	1,335,909
Exchange loss			
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 (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)
Profit after tax		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

	No e	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 D 2020 RMB'000 (A i )
<b>Non-current Assets</b>			
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 in OCI	13	231,289	296,104
		66,911	66,911
		1,245,504	1,114,305
Derivatives		1,779,300	1,072,426
Derivatives		46,211	50,787
Derivatives		4,340	
		<b>57,257,570</b>	<b>55,656,303</b>
<b>Current Assets</b>			
Investments		121,310	104,416
Other receivables	14	9,178,645	9,159,317
Other receivables		540,683	463,778
Accounts receivable	23(b)	17,168	16,565
		87,830	170,193
		433,688	469,666
Financial assets (FPL)		200,780	196,043
		4,533	4,577
Current assets	15	6,592,508	4,297,450
		<b>17,177,145</b>	<b>14,882,005</b>

# 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)
<b>Current Liabilities</b>			
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 liabilities - contract costs	18	9,068,797	7,060,658
Contract liabilities - contract revenue		95,249	96,656
Contract liabilities - contract expenses		26,281	26,128
Contract liabilities - contract income		56,571	56,380
Contract liabilities - contract costs		42,110	64,659
Contract liabilities - contract revenue		-	19,576
Contract liabilities - contract expenses		24,662	125,381
Contract liabilities - contract income		107,887	228,336
		<b>24,353,698</b>	<b>25,244,624</b>
<b>Net Current Liabilities</b>		<b>(7,176,553)</b>	<b>(10,362,619)</b>
<b>Total Assets less Current Liabilities</b>		<b>50,081,017</b>	<b>45,293,684</b>
<b>Non-current Liabilities</b>			
Contract liabilities - contract costs		41,908	45,002
Contract liabilities - contract revenue	17	14,785,426	10,896,268
Contract liabilities - contract expenses	19	4,488,679	4,488,679
Contract liabilities - contract income	19	1,999,284	1,999,284
Contract liabilities - contract costs		5,100	12,440
Contract liabilities - contract revenue	13	188,235	193,615
Contract liabilities - contract expenses		437,138	435,811
Contract liabilities - contract income		827,378	836,336
Contract liabilities - contract costs		16,037	19,402
		<b>22,789,185</b>	<b>18,926,837</b>
<b>Net Assets</b>		<b>27,291,832</b>	<b>26,366,847</b>
<b>Capital and Reserves</b>			
Capital	21	8,244,508	8,244,508
Reserves		17,156,306	16,249,142
Equity		<b>25,400,814</b>	<b>24,493,650</b>
Non-current liabilities		391,448	347,615
Other payables	20	1,499,570	1,525,582
		<b>27,291,832</b>	<b>26,366,847</b>



# 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 ( )
<b>Net cash generated from operating activities</b>	<b>3,185,761</b>	172,304
<b>Investing activities</b>		
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
I		
I	(10,000)	
N	(4,970)	
<b>Net cash used in investing activities</b>	<b>(3,074,161)</b>	(3,392,113)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 (Unaudited)
<b>Financing activities</b>			
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)	
<b>Net cash used in financing activities</b>		<b>2,202,293</b>	<b>3,863,409</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,313,893</b>	<b>643,600</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>4,297,450</b>	<b>4,056,110</b>
<b>Effect of foreign exchange rate changes</b>		<b>(18,835)</b>	<b>41,671</b>
<b>Cash and cash equivalents at the end of the period</b>	15	<b>6,592,508</b>	<b>4,741,381</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared on a going concern basis. The condensed consolidated financial statements are presented in Renminbi Yuan ("RMB") and all figures are in thousands of RMB, unless otherwise specified. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

### Application of amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted by the Company.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month 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 month ended 30 June 2021 (Unaudited)

## 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

Description	For the interim month ended 30 June 2021 (Unaudited)		For the interim month ended 30 June 2020 (Unaudited)		Total
	RMB'000	RMB'000	RMB'000	RMB'000	
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215	7,150,104
Revenue from contracts with customers	1,127,393				1,127,393
Revenue from contracts with customers					1,499
<b>Revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,109,536</b>	<b>1,028,642</b>	<b>143,215</b>	<b>8,277,497</b>
Revenue from contracts with customers					1,499
<b>Revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,057,468</b>	<b>1,026,435</b>	<b>143,215</b>	<b>8,224,721</b>
Revenue from contracts with customers		52,068	2,207		54,275
<b>Revenue from contracts with customers</b>	<b>5,996,104</b>	<b>1,109,536</b>	<b>1,028,642</b>	<b>143,215</b>	<b>8,278,996</b>

### (ii) Geographical information

Region	For the interim month ended 30 June 2021 (Unaudited)	For the interim month ended 30 June 2020 (Unaudited)
China	8,277,497	8,224,721
Overseas	1,499	54,275
<b>Total</b>	<b>8,278,996</b>	<b>8,278,996</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 3B. SEGMENT INFORMATION

### (a) Segment revenue and results

	2021	2020
Operating income	1,000,000	1,000,000
Operating expenses	(800,000)	(800,000)
Operating profit	200,000	200,000
Other income	100,000	100,000
Other expenses	(50,000)	(50,000)
Profit before tax	250,000	250,000
Tax expense	(50,000)	(50,000)
Profit for the period	200,000	200,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results (Continued)

As at 30 June 2021	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 interim month 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 period ended 30 June 2021 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and results (Continued)

As at / For the period ended	30 June 2021	Geographical information		Product information		Other	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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
(Income) expense		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 stated.



# 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)
<b>Total</b>	<b>637,882</b>	<b>574,537</b>

## 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)
<b>Total</b>	<b>327,831</b>	<b>318,373</b>

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

Deferred income tax expense is calculated based on the changes in the deferred tax assets and liabilities.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 7. INCOME TAX EXPENSE (Continued)

As at 30 June 2021, the Group's income tax expense is primarily attributable to the operations of Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas) in China. The tax rate is 15%.

The Group's income tax expense is primarily attributable to the operations of Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas) in China. The tax rate is 16.5%.

The Group's income tax expense is primarily attributable to the operations of Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas) in China. The tax rate is 16.5%.

The Group's income tax expense is primarily attributable to the operations of Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas) in China. The tax rate is 16.5%.

## 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
<b>Profit for the period</b>	<b>1,341,900</b>	<b>1,182,044</b>
Other comprehensive income	35,535	24,332
Share of profit of associates	133,517	119,063
<b>Profit for the period</b>	<b>1,510,952</b>	<b>1,325,439</b>



# 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 RMB0.

## 10. EARNINGS PER SHARE

The earnings per share for the period from 30 June 2021 to 30 June 2020 are as follows:

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

The weighted average number of shares outstanding for the period from 30 June 2021 to 30 June 2020 are as follows:

Period	Weighted Average Number of Shares (Millions)
30 June 2021	8,244,508,000
30 June 2020	8,244,508,000

## 11. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment for the period from 30 June 2021 to 30 June 2020 are as follows:

Period	Cost (RMB)	Accumulated Depreciation (RMB)	Net Book Value (RMB)
30 June 2021	MB2,609,801,000	MB7,119,000	MB2,602,682,000
30 June 2020	MB1,516,945,000	MB7,167,000	MB1,509,778,000

## 12. INTANGIBLE ASSETS

The intangible assets for the period from 30 June 2021 to 30 June 2020 are as follows:

Period	Cost (RMB)	Accumulated Amortization (RMB)	Net Book Value (RMB)
30 June 2021	MB1,940,507,000	MB201,929,000	MB1,738,578,000
30 June 2020	MB2,022,712,000	MB159,439,000	MB1,863,273,000



# 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)
	<b>43,054</b>	<b>102,489</b>

## 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
	<b>9,196,114</b>	<b>9,176,786</b>
Less: Allowance for doubtful debts	(17,469)	(17,469)
	<b>9,178,645</b>	<b>9,159,317</b>

# 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)	31 D 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
	<b>9,178,645</b>	<b>9,159,317</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

## 16. TRADE AND OTHER PAYABLES

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

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

# 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
	<b>24,054,686</b>	<b>23,214,590</b>
Less: Finance charges	(1,552,187)	(1,709,309)
	<b>24,054,686</b>	<b>23,214,590</b>
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
	<b>24,054,686</b>	<b>23,214,590</b>
Less: Accounts receivable	(9,269,260)	(12,318,322)
Accounts receivable	<b>14,785,426</b>	<b>10,896,268</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

## 17. BANK AND OTHER BORROWINGS (Continued)

Note:

(1) On 30 June 2021, the Group obtained a loan from PBOC, Beijing Branch, with a principal amount of RMB2,641,500,000, a term of 12 months, and an interest rate of 10% per annum. The loan is secured by PBOC's letter of credit. The interest rate is fixed at 10% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB54,030,000 as at 30 June 2021 (30 June 2020: RMB17,863,000).

(2) The Group has obtained loans from Beijing Jingfeng Thermal Power Co., Ltd. (北京京豐熱電有限公司) (Jingfeng Thermal), Beijing Jingxi Power Co., Ltd. (北京京西發電有限公司) (Jingxi Power), and Beijing YuanShen Financial Leasing Co., Ltd. (北京源深融資租賃有限公司) (YuanShen Financial Leasing). As at 30 June 2021, the carrying amounts of the loans are RMB6,510,000, RMB10,307,417,000, and RMB9,365,166,000, respectively. The interest rates are 3.35%, 3.915%, and 4.15% per annum, respectively. The loans are denominated in RMB. The carrying amount of the loans is RMB6,510,000 as at 30 June 2021 (30 June 2020: RMB5,463,000).

(3) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB10,307,417,000, a term of 30 months, and an interest rate of 1.20% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 1.20% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB10,307,417,000 as at 30 June 2021 (30 June 2020: RMB9,365,166,000).

(4) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB1,000,000,000, a term of 7 days, and an interest rate of 2.75% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 2.75% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB1,000,000,000 as at 30 June 2021 (30 June 2020: RMB1,000,000,000).

(5) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB2,000,000,000, a term of 4 months, and an interest rate of 2.65% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 2.65% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(6) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB2,000,000,000, a term of 18 months, and an interest rate of 2.80% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 2.80% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(7) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB2,000,000,000, a term of 23 months, and an interest rate of 2.99% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 2.99% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(8) The Group has obtained a loan from the Industrial Bank of China, Ltd. (中國工商業銀行) with a principal amount of RMB2,000,000,000, a term of 24 months, and an interest rate of 2.68% per annum. The loan is secured by the Group's assets. The interest rate is fixed at 2.68% per annum. The loan is denominated in RMB. The carrying amount of the loan is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

## 18. SHORT-TERM FINANCING DEBENTURES

(1) On 7 December 2020, the Group issued short-term financing debentures with a principal amount of RMB1,000,000,000, a term of 4 months, and an interest rate of 2.75% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB1,000,000,000 as at 30 June 2021 (30 June 2020: RMB1,000,000,000).

(2) On 4 June 2021, the Group issued short-term financing debentures with a principal amount of RMB2,000,000,000, a term of 3 months, and an interest rate of 2.65% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(3) On 18 May 2021, the Group issued short-term financing debentures with a principal amount of RMB2,000,000,000, a term of 12 months, and an interest rate of 2.80% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(4) On 23 April 2021, the Group issued short-term financing debentures with a principal amount of RMB2,000,000,000, a term of 21 months, and an interest rate of 2.99% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

(5) On 24 June 2021, the Group issued short-term financing debentures with a principal amount of RMB2,000,000,000, a term of 18 months, and an interest rate of 2.68% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB2,000,000,000 as at 30 June 2021 (30 June 2020: RMB2,000,000,000).

The Group has obtained short-term financing debentures from the Industrial Bank of China, Ltd. (中國銀行間市場交易商協會) (IBC) with a principal amount of RMB1,000,000,000, a term of 4 months, and an interest rate of 2.75% per annum. The debentures are denominated in RMB. The carrying amount of the debentures is RMB1,000,000,000 as at 30 June 2021 (30 June 2020: RMB1,000,000,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 19. MEDIUM-TERM NOTES/CORPORATE BOND

On 1 December 2017, the Company issued 5-year Medium-Term Notes (MTN) with a face value of RMB2,000,000,000 and a coupon rate of 5.50%.	On 1 December 2022, the Company issued 1-year MTN with a face value of RMB1,994,340,000.
On 3 August 2018, the Company issued 5-year MTN with a face value of RMB1,500,000,000 and a coupon rate of 5.19%.	On 3 August 2023, the Company issued 3-year MTN with a face value of RMB1,495,754,000.
On 9 August 2020, the Company issued 5-year MTN with a face value of RMB1,000,000,000 and a coupon rate of 3.25%.	On 13 August 2025, the Company issued 13-year MTN with a face value of RMB998,585,000.
On 13 November 2019, the Company issued 3-year MTN with a face value of RMB1,000,000,000 and a coupon rate of 3.64%.	On 13 November 2022, the Company issued 13-year MTN with a face value of RMB999,642,000.
On 16 August 2020, the Company issued 5-year MTN with a face value of RMB1,000,000,000 and a coupon rate of 3.22%.	On 16 August 2023, the Company issued 3-year MTN with a face value of RMB600,000,000 and a coupon rate of 2.65%.
On 16 August 2025, the Company issued 16-year MTN with a face value of RMB400,000,000 and a coupon rate of 2.65%.	On 16 August 2025, the Company issued 16-year MTN with a face value of RMB999,642,000.

## 20. PERPETUAL NOTES

On 15 March 2020, the Company issued Perpetual Notes with a face value of RMB1,500,000,000 and a coupon rate of 3.44%.	On 19 March 2023, the Company issued Perpetual Notes with a face value of RMB1,493,250,000 and a coupon rate of 3.44%.
The Perpetual Notes are structured as follows:	The Perpetual Notes are structured as follows:
<ul style="list-style-type: none"> <li>Face Value: RMB1,500,000,000</li> <li>Coupon Rate: 3.44%</li> <li>Coupon Payment Date: 15 March 2020</li> <li>Redemption Date: Indefinite</li> </ul>	<ul style="list-style-type: none"> <li>Face Value: RMB1,493,250,000</li> <li>Coupon Rate: 3.44%</li> <li>Coupon Payment Date: 19 March 2023</li> <li>Redemption Date: Indefinite</li> </ul>
The Perpetual Notes are classified as financial liabilities and measured at amortized cost.	The Perpetual Notes are classified as financial liabilities and measured at amortized cost.
As at 30 June 2021, the carrying amount of the Perpetual Notes is RMB1,493,250,000.	As at 30 June 2021, the carrying amount of the Perpetual Notes is RMB1,493,250,000.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

## 20. PERPETUAL NOTES (Continued)

Perpetual Notes	30 June 2021	30 June 2020
As at 30 June 2021, (MB6,079,000),	MB25,588,000	MB51,600,000
As at 30 June 2020:		

## 21. SHARE CAPITAL

	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Unaudited)
Authorized share capital:		
Domestic shares, RMB1.00	5,414,831	5,414,831
Foreign shares, RMB1.00	2,829,677	2,829,677
	<b>8,244,508</b>	<b>8,244,508</b>

## 22. CAPITAL COMMITMENTS

	As at 30 June 2021 (Unaudited)	As at 31 December 2020 (Unaudited)
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.

# 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	2020
	RMB'000	RMB'000
	(Unaudited)	( )
J	634	9,528
J	3,152	5,043
	849	849
J	318	216

( )      ( )

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

( )      ( )      ( )      ( )      ( )      ( )      ( )      ( )      ( )

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

( )      ☑      ☑      ☑ : (Continued)

(v) I      ☑      ☑      -      ☑      ☑      ☑      ☑      ☑

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

(v) P      ☑      ☑      ☑

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

(v) H      ☑      ☑      \*

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

\*      ☑      ☑      ☑      ☑      ☑      ☑      ☑      ☑

(v) E      ☑      ☑      ☑

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

						For the six months ended 30 June	
						2021	2020
						RMB'000	RMB'000
						(Unaudited)	(Unaudited)
( )	☑	☑	☑	☑	☑		
	(☑)	G	☑	☑	☑		
		N	☑	☑	☑		
		N	☑	☑	☑	230	
( )	D	☑	☑	☑	☑		
	G					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 June 2021, the Company acquired 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) and Ningxia Yanyang New Energy Co., Ltd. (寧夏愷陽新能源有限公司) for a total consideration of RMB380,640,000. The acquisition is accounted for as a business combination under common control. The carrying amount of the equity interest acquired is RMB1,072,400,000. The difference between the carrying amount and the consideration paid is RMB691,760,000, which is recognized as a capital reserve.

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