



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

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

Stock Code: 00579

2021

INTERIM REPORT

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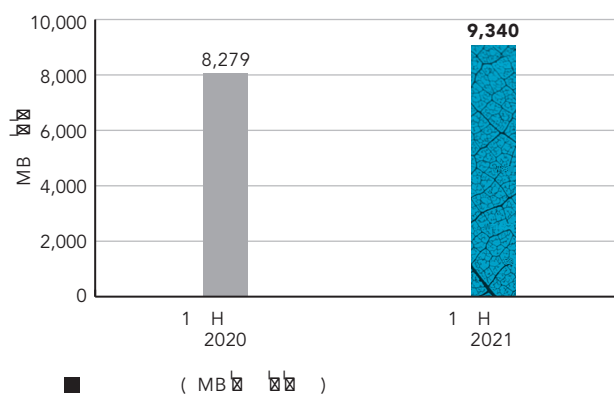
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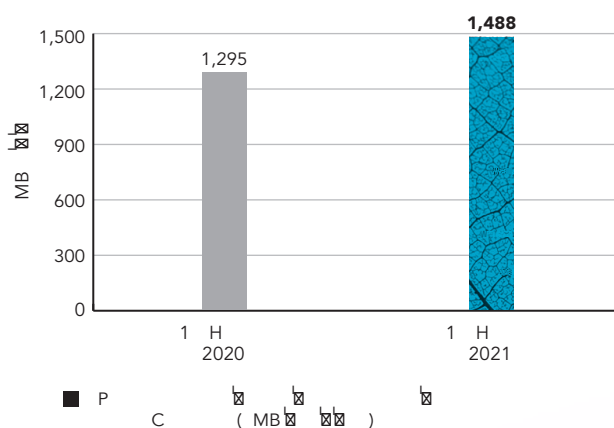


FINANCIAL HIGHLIGHTS

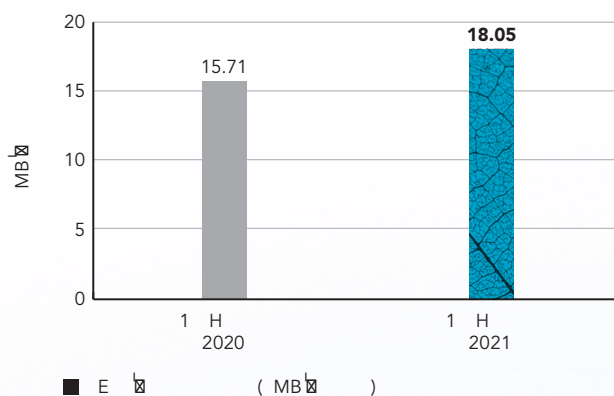
REVENUE



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. N L
 M. ANG H

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

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

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L 54, H, C, 183, E, H, K

CORPORATE PROFILE

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
(Donghai Branch)
Floor 2, No. 100, Middle Road,
Nanshan District, Shenzhen,
People's Republic of China

Bank of China Co., Ltd. (Fujian Branch)
Bank of China Building, No. 9, C
Donghai Branch, Shenzhen, PRC

Asia Branch of Citibank (Fujian Branch)
No. 9, East Asia
Financial Center, Shenzhen, PRC

Industrial Bank of China Co., Ltd.
(Donghai Branch)
No. 55, Donghai Branch,
Shenzhen, PRC

INTERNATIONAL AUDITORS

Deloitte Touche
PricewaterhouseCoopers
35/F, One Pacific Place,
88, Queen's Road, Hong Kong

DOMESTIC AUDITORS

Guangdong (Guangdong) PricewaterhouseCoopers
5/F, PricewaterhouseCoopers
22, Jintian Road, Shenzhen, PRC

HONG KONG LEGAL ADVISORS

Fook Bun & Partners
55/F, One International Finance
Center, PricewaterhouseCoopers
Bank, Hong Kong

PRC LEGAL ADVISORS

Lin Feng
10/F, CPIC Plaza, 28/F
Donghai Branch, Shenzhen, PRC

HONG KONG SHARE REGISTRAR

Central Hong Kong
Lombard
1712-1716, 17/F,
Hong Kong, 183, Queen's Road,
East, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.jnenergy.com

LISTING PLACE

Exchange of Hong Kong

I. REVIEW OF THE POWER INDUSTRY

In 2021, compared with 2020, the total capacity of the power generation business increased by 1,270 MW, or 9.5%. As of June 30, 2021, the total capacity of the power generation business was 15,290 MW, of which the capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020. The capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020. The capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020.

In 2021, compared with 2020, the total capacity of the power generation business increased by 1,270 MW, or 9.5%. As of June 30, 2021, the total capacity of the power generation business was 15,290 MW, of which the capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020. The capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020. The capacity of the power generation business increased by 1,270 MW, or 8.4%, compared with the end of 2020.

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MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

As of June 30, 2021, the Group's total installed capacity was 11,215 MW, an increase of 14% from 9,790 MW as of June 30, 2020. The increase was primarily due to the completion of the 1,425 MW expansion project of the Gaojiashan Power Station. The Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020. The increase was primarily due to the completion of the 1,425 MW expansion project of the Gaojiashan Power Station. The Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020.

1. Steady increase in installed capacity

As of June 30, 2021, the Group's total installed capacity was 11,215 MW, an increase of 14% from 9,790 MW as of June 30, 2020. The increase was primarily due to the completion of the 1,425 MW expansion project of the Gaojiashan Power Station. The Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020. The increase was primarily due to the completion of the 1,425 MW expansion project of the Gaojiashan Power Station. The Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020.

2. Significant increase in power generation

As of June 30, 2021, the Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020. The increase was primarily due to the completion of the 1,425 MW expansion project of the Gaojiashan Power Station. The Group's total power generation was 3,146 million kWh, an increase of 42% from 2,197 million kWh as of June 30, 2020.

3. Pushing forward project development smoothly

At the end of 2021, the company's total investment in project development was 1.486 billion yuan, compared with 1.754 billion yuan at the end of 2020. The company has completed the investment of 13 projects with a total investment of 1.486 billion yuan. The company's project development is in full swing, and the investment scale is expanding.

The company's investment in project development is mainly concentrated in the construction of power generation projects. In 2021, the company completed the investment of 13 projects, including 10 power generation projects and 3 other projects. The total investment in power generation projects was 1.2 billion yuan, and the total investment in other projects was 0.286 billion yuan. The company's investment in power generation projects is mainly concentrated in the construction of natural gas power generation projects. In 2021, the company completed the investment of 10 natural gas power generation projects with a total investment of 1.2 billion yuan. The company's investment in other projects is mainly concentrated in the construction of solar power generation projects. In 2021, the company completed the investment of 3 solar power generation projects with a total investment of 0.286 billion yuan.

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

In 2021, the company's total liabilities were 2.65 billion yuan, compared with 2.99 billion yuan in 2020. The company's total liabilities decreased by 0.34 billion yuan, or 11.37%. The company's total liabilities are mainly composed of short-term liabilities and long-term liabilities. In 2021, the company's short-term liabilities were 1.81 billion yuan, and the company's long-term liabilities were 0.84 billion yuan. The company's capital cost was 3.74% in 2021, compared with 3.87% in 2020. The company's capital cost decreased by 0.13 percentage points.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Income	2021, CNY	MB1,556.4	2020, CNY	MB1,488.2	16.51%
Profit	2021, CNY	MB1,335.9	2020, CNY	MB1,295.2	14.90%

2. Operating Income

Income	2021, CNY	MB9,339.8	2020, CNY	MB8,478.9	13.45%
Operating Income	2021, CNY	MB8,279.0	2020, CNY	MB9,619.2	12.81%

Gas-fired Power and Heat Energy Generation Segment

Income	2021, CNY	MB5,996.1	2020, CNY	MB6,394.7	6.65%
Operating Income	2021, CNY	MB4,868.7	2020, CNY	MB5,297.0	8.80%
Income	2021, CNY	MB1,127.4	2020, CNY	MB1,097.7	2.63%

Wind Power Segment

Income	2020, CNY	MB1,541.1	2021, CNY	MB1,109.5	38.90%
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MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

2020 MB1,255.3 2021, 22.04% MB1,028.6

Hydropower Segment

2020 MB146.6 2021, 2.30% MB143.3

Other Segment

2020 MB2.1 2021, 40.00% MB1.5

3. Other Income

2020 MB453.5 2021, 26.82% MB357.6

4. Operating Expenses

2020 MB7,301.6 2021, 11.99% MB6,519.9

Gas Consumption

2020 MB4,653.5 2021, 9.50% MB4,249.6

Depreciation and Amortization Expense

2020 MB1,511.0 2021, 14.00% MB1,325.4

MANAGEMENT DISCUSSION AND ANALYSIS

Personnel Cost

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

Repairs and Maintenance

Repairs and maintenance expenses for 2021 were RMB271.3 million, an increase of 4.31% from RMB283.0 million in 2020. The increase was primarily due to higher maintenance costs for our facilities.

Other Expenses

Other expenses for 2021 were RMB434.9 million, an increase of 31.31% from RMB331.2 million in 2020. The increase was primarily due to an increase in advertising expenses, research and development expenses, and other miscellaneous expenses.

Other Gains and Losses

Other gains and losses for 2021 were RMB6.2 million, an increase of 67.57% from RMB3.7 million in 2020. The increase was primarily due to higher gains from the disposal of non-current assets.

5. Operating Profit

Operating profit for 2021 was RMB2,491.7 million, an increase of 17.71% from RMB2,116.8 million in 2020. The increase was primarily due to higher operating income and lower operating expenses.

6. Adjusted Segment Operating Profit

$\text{MB}2,317.7$ (2020) $\text{MB}1,959.0$ (2021) 18.31%

Gas-fired Power and Heat Energy Generation Segment

$\text{MB}943.0$ (2020) $\text{MB}996.7$ (2021) 5.69%

Wind Power Segment

$\text{MB}498.2$ (2020) $\text{MB}775.4$ (2021) 55.64%

Photovoltaic Power Segment

$\text{MB}589.5$ (2020) $\text{MB}641.8$ (2021) 8.87%

Hydropower Segment

$\text{MB}39.3$ (2020) $\text{MB}38.5$ (2021) 2.08%

Other Segment

$\text{MB}135.5$ (2020) $\text{MB}110.2$ (2021) 22.96%

7. Finance Costs

$\text{MB}637.9$ (2020) $\text{MB}574.5$ (2021) 11.04%

MANAGEMENT DISCUSSION AND ANALYSIS

8. Share of Results of Associates and a Joint Venture

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

Entity	2021 (MB)	2020 (MB)	Shareholding Ratio (%)
Beijing Jingneng Clean Energy Group Co., Ltd.	84.42%	84.42%	84.42%
Beijing Jingneng Clean Energy Group Co., Ltd. (B)	MB89.2	MB13.9	

9. Profit before Taxation

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

Year	Profit before Taxation (MB)	Share of Results (MB)	Shareholding Ratio (%)
2021	MB1,884.3	MB1,654.3	13.90%
2020	MB1,884.3	MB1,654.3	13.90%

10. Income Tax Expense

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

Year	Income Tax Expense (MB)	Share of Results (MB)	Shareholding Ratio (%)
2021	MB327.8	MB318.4	19.25%
2020	MB327.8	MB318.4	19.25%

11. Profit for the Period

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

Year	Profit for the Period (MB)	Share of Results (MB)	Shareholding Ratio (%)
2021	MB1,556.4	MB1,335.9	16.51%
2020	MB1,556.4	MB1,335.9	16.51%

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

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

Year	Profit for the Period Attributable to Equity Holders (MB)	Share of Results (MB)	Shareholding Ratio (%)
2021	MB1,295.2	MB1,488.2	14.90%
2020	MB1,295.2	MB1,488.2	14.90%

IV. FINANCIAL POSITION

1. Overview

As of December 31, 2021, the Company's financial position is as follows:

Item	2021 (MB)	2020 (MB)
Total Assets	MB74,434.7	MB47,142.9
Total Liabilities	MB27,291.8	MB25,400.8
Total Equity	MB47,142.9	MB21,742.1

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,266 (44.29%) were male and 1,592 (55.71%) were female. The Company's employees are primarily concentrated in the Beijing region, with 2,858 employees in total. The Company's employees are primarily concentrated in the Beijing region, with 2,858 employees in total.

I. SUMMARY OF HUMAN RESOURCES

As of December 31, 2021, the Company had a total of 2,858 employees, of which 1,266 (44.29%) were male and 1,592 (55.71%) were female. The Company's employees are primarily concentrated in the Beijing region, with 2,858 employees in total.

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%
O 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-
-	-	MB2	2.65%;	
○ 18 M	2021,	G	MB2	
238-	-	MB2	2.80%;	
○ 23 A	2021,	G	MB2	270-
-	-	MB2	2.99%;	
○ 24 J	2021,	G	MB2	266-
-	-	MB2	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) C E C., L.*
 (銀川京能清潔能源有限公司),
 (巴彥淖爾京能清潔能源電力有限公司), B N J C E P C., L.*

* For identification purposes only

4. Contingent Liabilities

A 30 J 2021, G MB2,481.7

5. Mortgage of Assets

A 30 J 2021, G MB2,481.7 MB191.5
 C 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 acquired 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司), Ningxia Xinyang 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), with a total consideration of RMB380.64 million and RMB1,072.4 million respectively. Details are provided in Note 7 to the financial statements for the period ended 30 June 2021.

7. Share Option Scheme

As at 30 June 2021, there are no outstanding share options.

8. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily conducted in the Renminbi. The Company is exposed to foreign exchange risk arising from its operations in Hong Kong and the United States. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company's financial statements are presented in Renminbi. The Company's assets and liabilities are primarily denominated in Renminbi. The Company's revenue and expenses are primarily denominated in Renminbi. The Company's foreign exchange risk is primarily related to its investments in Hong Kong and the United States. The Company's foreign exchange risk is managed through the use of forward exchange contracts.

9. H Share Offer

On 2 July 2020, the Company issued 37,000,000 H Shares at a price of HK\$3.70 per share. The total consideration received was HK\$136.99 million. The Company has used the net proceeds for general corporate purposes. On 17 November 2020, the Company issued 17,000,000 H Shares at a price of HK\$4.00 per share. The total consideration received was HK\$68 million. The Company has used the net proceeds for general corporate purposes. On 31 December 2020, the Company issued 19,000,000 H Shares at a price of HK\$4.00 per share. The total consideration received was HK\$76 million. The Company has used the net proceeds for general corporate purposes. On 19 February 2021, the Company issued 19,000,000 H Shares at a price of HK\$4.00 per share. The total consideration received was HK\$76 million. The Company has used the net proceeds for general corporate purposes. On 19 February 2021, the Company issued 19,000,000 H Shares at a price of HK\$4.00 per share. The total consideration received was HK\$76 million. The Company has used the net proceeds for general corporate purposes. On 19 February 2021, the Company issued 19,000,000 H Shares at a price of HK\$4.00 per share. The total consideration received was HK\$76 million. The Company has used the net proceeds for general corporate purposes.

VII. BUSINESS OUTLOOK FOR THE SECOND HALF OF 2021

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

2021 年，集团将继续深入贯彻落实“十四五”规划，坚持稳中求进工作总基调，以推动高质量发展为主题，以深化供给侧结构性改革为主线，以改革创新为动力，统筹疫情防控和经济社会发展，坚持系统观念，稳中求进，完整、准确、全面贯彻新发展理念，保持经济运行在合理区间，继续做好“六稳”“六保”工作，着力强化创新驱动发展，加快构建以国内大循环为主体、国内国际双循环相互促进的新发展格局，为全面建设社会主义现代化国家开好局、起好步。

2. Actively promoting key projects

集团将继续加大研发投入，提升自主创新能力，重点推进以下项目：
1.2 亿元，用于研发新一代清洁能源发电技术，提升发电效率和稳定性。-B 项目，K 0.45 亿元，用于研发新型储能技术，提升储能容量和寿命。
集团将继续加大研发投入，提升自主创新能力，重点推进以下项目：
G 项目，P 14 亿元，用于研发新一代清洁能源发电技术，提升发电效率和稳定性。
J 10 亿元，用于研发新型储能技术，提升储能容量和寿命。
C 项目，N 14 亿元，用于研发新一代清洁能源发电技术，提升发电效率和稳定性。
D 项目，H 10 亿元，用于研发新型储能技术，提升储能容量和寿命。
M 项目，G 14 亿元，用于研发新一代清洁能源发电技术，提升发电效率和稳定性。

3. Continuing to lay a solid foundation for safety production

集团将继续坚持安全第一、预防为主、综合治理的方针，牢固树立安全发展理念，强化全员安全生产责任制，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向好。集团将继续坚持安全第一、预防为主、综合治理的方针，牢固树立安全发展理念，强化全员安全生产责任制，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向好。

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

All the provisions of the Corporate Governance Code of the Hong Kong Stock Exchange (the "Stock Exchange"), C
the Corporate Governance Code of the Shanghai Stock Exchange (the "Listing Rules") and the Corporate Governance Code of the
GSE (the "Listing Rules") were fully complied with during the period from 1 January 2021 to 30 June 2021.

COMPLIANCE WITH MODEL CODE

The Model Code on Directors' Securities Transactions (the "Model Code") was fully complied with during the period from 1 January 2021 to 30 June 2021.
The Model Code on Directors' Securities Transactions (the "Model Code") was fully complied with during the period from 1 January 2021 to 30 June 2021.
The Model Code on Directors' Securities Transactions (the "Model Code") was fully complied with during the period from 1 January 2021 to 30 June 2021.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

As at 30 June 2021, the controlling shareholder has not pledged any of its shares in the Company.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

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

AUDIT COMMITTEE

The Audit Committee (the "Audit Committee") was established on 14 October 2014. The members of the Audit Committee are Mr. M. Chan, Mr. M. Li, and Mr. M. Chan. Mr. M. Chan is the Chairman of the Audit Committee. The Audit Committee is responsible for reviewing the Company's financial statements, internal control systems, and the work of the external auditors.

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 5,414,831,344 shares of RMB1.00 each and 2,829,676,800 shares of RMB0.30 each.

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

As at 30 June 2021, the interests and short positions of the directors, supervisors and chief executives in the shares, underlying shares and debentures of the Company are as follows:

None of the directors, supervisors and chief executives has any interests in the shares, underlying shares and debentures of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2021, the substantial shareholders' interests and short positions in the shares of the Company are as follows:

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

Note: (L) = Long

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH (No e 1 and No e 2)	D	B	5,190,483,053 (L)	95.86	62.96
	H	I	471,612,800 (L)	16.67	5.72
B COMC (No e 1 and No e 2)	D	B	5,414,831,344 (L)	100.00	65.68
	H	I	471,612,800 (L)	16.67	5.72
B E I (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 I L (No e 5)	H	I	653,136,000 (L)	23.08	7.92
C (G)	H	B	653,136,000 (L)	23.08	7.92
C P & C (No e 5)	H	B	196,704,000 (L)	6.95	2.39
C L (No e 5)					

Note:

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

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

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

B COMC 224,348,291 C . A C , BEH -
 B COMC. I FO, B COMC / 5,414,831,344
- B E I 471,612,800 H C . A C , B E
 I - BEH, BEH - B COMC. I FO, BEH B COMC
 471,612,800 H B E I
- AIF P I L.P. 173,532,000 H C . A C , AIF P I
 L.P. - AIF I GP LP, AIF I GP LP - AIF I 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 C., L. 196,964,000 H C . A
 C , B E E I C., L. - B E E
 (H K) C., L. B E E (H K) C., L. - B
 E H L . I FO, B E E (H K) C., L. B
 E H L 196,964,000 H B E E
 I C., L.
5. C P & C C L . 196,704,000 H C . C
 (G) C 456,432,000 H C . A C ,
 C P & C C L . - C (G) C , 71.56%
 C (G) C C H I L . FO, C
 (G) C C H I L . 653,136,000 H
 C .

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C 30 J 2021. C ' .

INTERIM DIVIDEND

B 30 J 2021.

CHANGE IN DIRECTORS' INFORMATION

- O 12 J 2021, M . HANG F , B
 C , C B C .
- O 27 J 2021, A C P ' G B M (北京市國有資產監督管理委員會), B C L C M C , C ' .
 B C , C , C . M . HANG
 F C ; M . EN M . CHAN L
 C 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. Wang Bin, Chairman of the Board of Directors, Mr. Chen Dong, Chairman of the Executive Committee, and Mr. Chen Dong, Chairman of the Board of Supervisors, were elected to their respective positions.

On 24 July 2021, Mr. Hao Jun, Chairman of the Board of Directors, Mr. Hao Jun, Chairman of the Executive Committee, and Mr. Hao Jun, Chairman of the Board of Supervisors, were elected to their respective positions.

On 24 July 2021, Mr. Hao Jun, Chairman of the Board of Directors, Mr. Hao Jun, Chairman of the Executive Committee, and Mr. Hao Jun, Chairman of the Board of Supervisors, were elected to their respective positions.

From 12 July 2021 to 27 July 2021, the Board of Directors held a meeting on 19 July 2021, the Board of Supervisors held a meeting on 30 March 2021, and the Board of Directors held a meeting on 24 March 2021.

In March 2021, Mr. Li Jun, Chairman of the Board of Directors, Mr. Li Jun, Chairman of the Executive Committee, and Mr. Li Jun, Chairman of the Board of Supervisors, were elected to their respective positions.

In July 2021, Mr. Hao Jun, Chairman of the Board of Directors, Mr. Hao Jun, Chairman of the Executive Committee, and Mr. Hao Jun, Chairman of the Board of Supervisors, were elected to their respective positions.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

	No e	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
	3	9,339,794	8,278,996
O	4	453,502	357,646
G		(4,653,477)	(4,249,576)
D	8	(1,510,952)	(1,325,439)
P		(412,971)	(338,735)
		(283,027)	(271,259)
O		(434,928)	(331,179)
O	5	(6,206)	(3,694)
<hr/>			
P		2,491,735	2,116,760
I	6	16,479	22,857
F	6	(637,882)	(574,537)
		25,725	89,202
		(11,802)	
<hr/>			
P		1,884,255	1,654,282
I	7	(327,831)	(318,373)
<hr/>			
P	8	1,556,424	1,335,909
<hr/>			
P		1,488,178	1,295,215
E		25,588	6,079
H		42,658	34,615
N			
<hr/>			
		1,556,424	1,335,909
<hr/>			
E			
B	10	18.05	15.71

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

For the interim month 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
Income tax expense		-	3,428
Other comprehensive income (OCI)		-	5,250
		-	8,678
Income before income tax			
Income tax expense		(30,276)	(16,736)
Other comprehensive income (OCI)		14,999	(7,075)
Income tax expense		6,003	4,769
Income tax expense		(4,518)	(1,001)
		(13,792)	(20,043)
Other comprehensive income (OCI)		(13,792)	(11,365)
		1,542,632	1,324,544
Income tax expense		1,474,386	1,283,850
Income tax expense		25,588	6,079
Income tax expense		42,658	34,615
		1,542,632	1,324,544

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	11	44,274,832	43,187,213
Intangible assets	12	1,406,351	1,431,342
Investments in subsidiaries		4,301,875	4,410,754
Investments in associates		190,049	190,049
Long-term equity investments		3,413,806	3,518,508
Financial assets at fair value through other comprehensive income		108,000	117,000
Financial assets at fair value through profit or loss		119,102	130,904
Derivative financial assets		70,000	70,000
Other non-current assets	13	231,289	296,104
		66,911	66,911
		1,245,504	1,114,305
		1,779,300	1,072,426
		46,211	50,787
		4,340	
		57,257,570	55,656,303
Current Assets			
Accounts receivable	14	121,310	104,416
Prepaid expenses and other receivables		9,178,645	9,159,317
Other receivables		540,683	463,778
Accounts payable	23(b)	17,168	16,565
Contract liabilities		87,830	170,193
Financial assets at fair value through profit or loss		433,688	469,666
Financial assets at fair value through other comprehensive income		200,780	196,043
Other current assets		4,533	4,577
	15	6,592,508	4,297,450
		17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A a 30 J ne 2021

		As at 30 June 2021 RMB'000 (Unaudited)	A 31 D 2020 RMB'000 (A)
Current Liabilities			
	16	5,186,954	5,058,989
A	23(c)	475,927	189,539
B	17	9,269,260	12,318,322
M	18	9,068,797	7,060,658
C		95,249	96,656
C		26,281	26,128
L		56,571	56,380
D		42,110	64,659
I		-	19,576
D		24,662	125,381
		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			
D		41,908	45,002
B	17	14,785,426	10,896,268
M	19	4,488,679	4,488,679
C	19	1,999,284	1,999,284
C		5,100	12,440
D	13	188,235	193,615
D		437,138	435,811
L		827,378	836,336
O		16,037	19,402
		22,789,185	18,926,837
Net Assets		27,291,832	26,366,847
Capital and Reserves			
	21	8,244,508	8,244,508
		17,156,306	16,249,142
E		25,400,814	24,493,650
N		391,448	347,615
P	20	1,499,570	1,525,582
		27,291,832	26,366,847

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the month ended 30 June 2021

			Attributable to equity holders of the Company											
			Share capital RMB'000 (Note 21)	Capital reserves RMB'000	Statutory surplus reserves RMB'000 (Note)	Fair value		Cash flow hedging reserve RMB'000	Currency translation differences RMB'000	Retained profits RMB'000	Perpetual notes RMB'000	Non-controlling interests RMB'000	Total equity RMB'000	
						Other reserves RMB'000	through other comprehensive income reserve RMB'000							Total RMB'000
A	31 D	2020, (b)	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
P	(b)	(b)	-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
O	(b)	(b)	-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
C	(b)	(b)	-	-	-	-	-	-	-	-	-	-	1,175	1,175
D	(b)	(No e)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
<hr/>														
A	30 J	2021 (b)	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
<hr/>														
			A (b) (b) C											
			F (b)											
			C (b)		O (b)		C (b)		C (b)		P (b)		N - (b)	
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(No e 21)		(No e)									
A	31 D	2019, (b)	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668		402,641	23,075,309
P	(b)	(b)								1,295,215	1,295,215	6,079	34,615	1,335,909
O	(b)	(b)					8,678	(3,307)	(16,736)		(11,365)			(11,365)
I	(b)	(b)										1,500,000		1,500,000
I	(b)	(b)										(6,368)		(6,368)
A	(b)	(b)		(600)							(600)		(49,680)	(50,280)
D	(b)	(No e)								(595,253)	(595,253)			(595,253)
<hr/>														
			F OCI											
			(24,428)											
			24,428											

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
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
Proceeds from the disposal of financial assets		-	(380)
Proceeds from the disposal of intangible assets		-	1,500,000
Proceeds from the disposal of other non-current assets		-	(2,250)
Interest received		-	1,000,000
Dividends received		-	(1,500)
Change in cash and cash equivalents		3,105	18,340
Dividends received from subsidiaries		(31,507)	(50,280)
Dividends received from associates		(31,507)	(12,078)
Dividends received from joint ventures		-	(71,142)
Dividends received from other entities		(51,600)	
Net cash used in financing activities		2,202,293	3,863,409
Net increase in cash and cash equivalents		2,313,893	643,600
Cash and cash equivalents at the beginning of the period		4,297,450	4,056,110
Effect of foreign exchange rate changes		(18,835)	41,671
Cash and cash equivalents at the end of the period	15	6,592,508	4,741,381

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared on a going concern basis. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the People's Republic of China ("PRC") and the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and as modified by the Hong Kong Accounting Standards ("HKASs") issued by the Hong Kong Accounting Standards Council ("HKASC") and the Interpretations of IFRSs ("IFRSs Interpretations") issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

Application of amendments to IFRSs

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC. The condensed consolidated financial statements were prepared in accordance with the applicable accounting standards and practices in the PRC and the IFRSs as issued by the IASB and as modified by the HKASs issued by the HKASC and the IFRSs Interpretations issued by the IFRIC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

		For the six months ended 30 June 2021 (Unaudited)					
		Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
	12	5,296,968	1,541,058	1,255,347	146,616	-	8,239,989
	13	1,097,710	-	-	-	-	1,097,710
	14	-	-	-	-	2,095	2,095
<hr/>							
	15	6,394,678	1,541,058	1,255,347	146,616	-	9,337,699
	16	-	-	-	-	2,095	2,095
<hr/>							
	17	6,394,678	1,484,196	1,253,563	146,616	2,095	9,281,148
	18	-	56,862	1,784	-	-	58,646
<hr/>							
	19	6,394,678	1,541,058	1,255,347	146,616	2,095	9,339,794

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

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

	For the period ended 30 June 2020 (Unaudited)		For the period ended 30 June 2021 (Unaudited)		For the period ended 30 June 2021 (Unaudited)	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Gas	4,868,711	1,109,536	1,028,642	143,215		7,150,104
Other	1,127,393					1,127,393
					1,499	1,499
Gas	5,996,104	1,109,536	1,028,642	143,215		8,277,497
Other					1,499	1,499
Gas	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Other		52,068	2,207			54,275
	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

(ii) Geographical information

	China	Other	Total
For the period ended 30 June 2020 (Unaudited)			
Gas	7,150,104		7,150,104
Other	1,127,393		1,127,393
Total	8,277,497		8,277,497
For the period ended 30 June 2021 (Unaudited)			
Gas	8,224,721		8,224,721
Other	54,275		54,275
Total	8,278,996		8,278,996

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION

(a) Segment revenue and results

	2021	2020
Operating revenue	1,234,567	1,123,456
Operating expenses	(876,543)	(765,432)
Operating profit	358,024	358,024
Finance income	12,345	12,345
Finance expenses	(5,678)	(5,678)
Other income	3,456	3,456
Other expenses	(2,345)	(2,345)
Profit before income tax	366,802	366,802
Income tax expense	(45,678)	(45,678)
Profit for the period	321,124	321,124
Other comprehensive income	12,345	12,345
Other comprehensive expense	(5,678)	(5,678)
Other comprehensive income	6,667	6,667
Profit for the period	327,791	327,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

A		G											
30 J 2021													
		Gas-fired power and heat energy generation RMB'000		Wind power RMB'000		Photovoltaic power RMB'000		Hydropower RMB'000		Others RMB'000		Total RMB'000	
F		/											
30 J 2021 ()		6,394,678		1,541,058		1,255,347		146,616		2,095		9,339,794	
		1,484,959		1,418,492		1,121,089		105,257		(127,110)		4,002,687	
D		447,710		426,477		443,452		52,406		7,390		1,377,435	
A		7,532		84,728		27,704		12,992		561		133,517	
(No e)		1,029,717		907,287		649,933		39,859		(135,061)		2,491,735	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

As at 30 June 2020	Revenue						30 June 2020 (Unaudited)
	Gas	Power	Heat	Other	Total		
	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:	Revenue is measured at fair value less costs of completion. Revenue is recognised when the performance obligation is satisfied, which is when the goods are transferred to the customer and the customer has accepted the goods.						

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	2020
		RMB'000	RMB'000
		(Unaudited)	()
Government grants			
- Income tax	279,419	199,907	
- Others	14,824	10,377	
Income from financial assets	66,435	60,007	
- Other income	64,726	48,650	
Others	28,098	38,705	
		453,502	357,646

Note:

- (1) Government grants are primarily related to the company's research and development activities, and are recognized as income over the period that the company incurs the related costs. Government grants are recorded as other income in the consolidated income statement.
- (2) Government grants are primarily related to the company's research and development activities, and are recognized as income over the period that the company incurs the related costs. Government grants are recorded as other income in the consolidated income statement.
- (3) Government grants are primarily related to the company's research and development activities, and are recognized as income over the period that the company incurs the related costs. Government grants are recorded as other income in the consolidated income statement.

5. OTHER GAINS AND LOSSES

		For the six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	()
Losses from disposal of non-current assets	(8,689)	(9,583)	
Gain from disposal of non-current assets	250	(6,619)	
Gain from disposal of financial assets	6,986	(60,594)	
Others	(4,753)	73,102	
		(6,206)	(3,694)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

6. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Interest income	16,479	22,857
Interest expense	705,846	587,058
Finance costs	(67,964)	(12,521)
	637,882	574,537

7. INCOME TAX EXPENSE

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

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

Deferred tax expense is calculated at the applicable tax rate of 25% on the change in the deferred tax liability during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

7. INCOME TAX EXPENSE (Continued)

<p>AG Holdings Limited (Weilai Gas) (Incorporated in Hong Kong)</p> <p>15%.</p> <p>30 June 2021.</p> <p>8.25%.</p> <p>16.5%.</p> <p>16.5%.</p> <p>30%</p>	<p>北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Incorporated in China)</p> <p>2015</p> <p>HK\$</p> <p>HK\$</p> <p>HK\$</p> <p>HK\$</p> <p>HK\$</p> <p>HK\$</p>	<p>(Unaudited)</p> <p>(Unaudited)</p> <p>(Unaudited)</p> <p>(Unaudited)</p> <p>(Unaudited)</p> <p>(Unaudited)</p>
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8. PROFIT FOR THE PERIOD

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

9. DIVIDENDS

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

() The dividend for the period from 30 June 2021 to 30 June 2020 is RMB0.

10. EARNINGS PER SHARE

The weighted average number of shares outstanding for the period from 30 June 2021 to 30 June 2020 is 1,488,178,000 shares (2020: 1,295,215,000 shares). The weighted average number of shares outstanding for the period from 30 June 2021 to 30 June 2020 is 8,244,508,000 shares (2020: 8,244,508,000 shares).

The weighted average number of shares outstanding for the period from 30 June 2021 to 30 June 2020 is RMB0.

11. PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment at 30 June 2021 is RMB2,609,801,000 (30 June 2020: RMB1,516,945,000). The carrying amount of property, plant and equipment at 30 June 2021 is RMB46,652,000 (30 June 2020: RMB39,260,000). The carrying amount of property, plant and equipment at 30 June 2021 is RMB7,167,000 (30 June 2020: RMB8,718,000). The carrying amount of property, plant and equipment at 30 June 2021 is RMB7,119,000 (30 June 2020: RMB9,583,000).

12. INTANGIBLE ASSETS

The carrying amount of intangible assets at 30 June 2021 is RMB1,940,507,000 (30 June 2020: RMB2,022,712,000). The carrying amount of intangible assets at 30 June 2021 is RMB201,929,000 (30 June 2020: RMB215,858,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION

	31 Dec 2020	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

Note:

- (1) The deferred tax assets and liabilities are measured at the best estimate of the amount expected to be paid or received, based on the tax rates and laws that have been enacted or substantively enacted by the reporting date.
- (2) The Company has recognized deferred tax assets for the following items:
- Temporary differences arising from the acquisition of subsidiaries.
 - Temporary differences arising from the fair value change of equity instruments.
 - 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
F	231,289	296,104
D	(188,235)	(193,615)
	43,054	102,489

14. TRADE AND BILLS RECEIVABLES

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
	1,316,702	2,198,687
	7,655,891	6,683,224
B	223,521	294,875
	9,196,114	9,176,786
L	(17,469)	(17,469)
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

14. TRADE AND BILLS RECEIVABLES (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
60	1,618,233	2,849,843
61	2,536,843	2,649,928
1	3,008,036	2,200,362
2	1,583,665	906,255
3	431,868	552,929
	9,178,645	9,159,317

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the 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)
Prepaid expenses	2,259,012	2,384,450
Accounts payable	1,591,705	1,601,100
Other payables	707,737	446,166
Contract liabilities	20,000	20,000
Contract assets	99,928	103,870
Deferred income	83,238	164,689
Other	177,670	338,714
	247,664	338,714
	5,186,954	5,058,989

As at 30 June 2021, the carrying amount of trade and other payables is RMB5,186,954 (RMB5,058,989 as at 31 December 2020).

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (Audited)
Accounts payable	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
	2,279,012	2,404,450

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the month ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS (Continued)

Note:

()	On 30 June 2021, the Group obtained a short-term bank loan from PBOC, Beijing Branch, with a principal amount of RMB54,030,000, a term of 30 days, and an interest rate of 10% per annum. The loan is denominated in RMB and is secured by the Group's bank deposits. The carrying amount of the loan is RMB54,030,000 as at 30 June 2021 (30 June 2020: RMB17,863,000).
()	The Group has obtained bank loans from Beijing Jingfeng Thermal Power Co., Ltd. (北京京豐熱電有限公司) (Jingfeng Thermal), Beijing Jingxi Power Co., Ltd. (北京京西發電有限公司) (Jingxi Power), and Beijing YuanShen Financial Leasing Co., Ltd. (北京元申能源深融資租賃有限公司) (YuanShen Financial Leasing). As at 30 June 2021, the carrying amounts of the bank loans are RMB6,510,000, RMB9,365,166,000, and RMB10,307,417,000, respectively. The interest rates are 3.35%, 4.15%, and 3.85% per annum, respectively. As at 30 June 2021, the carrying amounts of the bank loans are RMB6,510,000, RMB9,365,166,000, and RMB10,307,417,000, respectively. The interest rates are 3.35%, 4.15%, and 3.85% per annum, respectively. As at 30 June 2020, the carrying amounts of the bank loans are RMB5,463,000, RMB5,256,274,000, and RMB5,755,844,000, respectively. The interest rates are 3.28%, 10.00%, and 1.20% per annum, respectively. As at 30 June 2020, the carrying amounts of the bank loans are RMB5,463,000, RMB5,256,274,000, and RMB5,755,844,000, respectively. The interest rates are 3.28%, 10.00%, and 1.20% per annum, respectively.

18. SHORT-TERM FINANCING DEBENTURES

On 7 December 2020, the Group issued short-term financing debentures with a principal amount of RMB1,000,000,000, a term of 4 years, and an interest rate of 2.75% per annum.
On 4 June 2021, the Group issued short-term financing debentures with a principal amount of RMB2,000,000,000, a term of 3 years, and an interest rate of 2.65% per annum.
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.
On 23 August 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.
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 short-term financing debentures are listed on the Shanghai Stock Exchange (中國銀行間市場交易商協會) (China Interbank Market Association) and are denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Una di ed)

19. MEDIUM-TERM NOTES/CORPORATE BOND

<p>○ 1 D 2017, C</p> <p>MB2,000,000,000.</p> <p>, MB1,994,340,000.</p> <p>2022.</p>	<p>5-</p> <p>5.50%</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>MB1,994,340,000.</p> <p>1 D</p>	<p>MB1,994,340,000.</p> <p>1 D</p>	<p>MB1,994,340,000.</p> <p>1 D</p>
<p>○ 3 A 2018, C</p> <p>MB1,500,000,000.</p> <p>, MB1,495,754,000.</p>	<p>5-</p> <p>5.19%</p> <p>-</p> <p>-</p>	<p>MB1,495,754,000.</p> <p>3 A</p>	<p>MB1,495,754,000.</p> <p>3 A</p>	<p>MB1,495,754,000.</p> <p>3 A</p>
<p>○ 9 A 2020, C</p> <p>MB1,000,000,000.</p> <p>, MB998,585,000.</p>	<p>5-</p> <p>3.25%</p> <p>-</p> <p>-</p>	<p>MB998,585,000.</p> <p>13 A</p>	<p>MB998,585,000.</p> <p>13 A</p>	<p>MB998,585,000.</p> <p>13 A</p>
<p>○ 13 N 2019, C</p> <p>MB1,000,000,000.</p> <p>, MB999,642,000.</p> <p>2022.</p>	<p>3-</p> <p>3.64%</p> <p>-</p> <p>-</p>	<p>MB999,642,000.</p> <p>13 N</p>	<p>MB999,642,000.</p> <p>13 N</p>	<p>MB999,642,000.</p> <p>13 N</p>
<p>○ 16 A 2020, C</p> <p>○ , MB600,000,000 5-</p> <p>MB400,000,000 3-</p> <p>MB16 A 2023 16 A 2025</p>	<p>5-</p> <p>2.65%</p> <p>-</p> <p>-</p>	<p>MB999,642,000.</p>	<p>MB999,642,000.</p>	<p>MB999,642,000.</p>

20. PERPETUAL NOTES

<p>○ 15 M 2020, C</p> <p>MB1,500,000,000 (Perpetual Notes).</p> <p>MB1,493,250,000.</p>	<p>3-</p> <p>3.44%</p> <p>(Coupon Payment Date).</p> <p>19 M 2023</p>	<p>MB1,493,250,000.</p>	<p>MB1,493,250,000.</p>	<p>MB1,493,250,000.</p>
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The company has issued perpetual notes with a face value of RMB1,500,000,000. The notes were issued at a discount of RMB66,750,000, resulting in an issue price of RMB1,433,250,000. The coupon rate is 3.44% per annum, with coupon payments made semi-annually on June 30 and December 31 of each year. The first coupon payment was made on December 31, 2020. The company has established a sinking fund to repay the principal of the notes. The sinking fund is established with a total amount of RMB1,493,250,000, which will be used to repay the principal of the notes in a lump sum on June 30, 2023. The company has also established a sinking fund to repay the principal of the notes in a lump sum on June 30, 2023. The company has also established a sinking fund to repay the principal of the notes in a lump sum on June 30, 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

P		P	N	C	
MB	MB	MB	MB	MB	MB
	.A		P	N	C
	MB		MB	MB	MB
F		30 J	2021,		
		P	N	MB25,588,000 (30 J
MB6,079,000),			MB	P	2020:
		30 J	2020: MB	N	MB51,600,000 (

21. SHARE CAPITAL

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 D 2020 RMB'000 (Audited)
I		
D		
H		
	5,414,831	5,414,831
	2,829,677	2,829,677
	8,244,508	8,244,508

22. CAPITAL COMMITMENTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

()

Name of related party

Relationship

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (C)

Name of related party	Relationship
內蒙古京能電力檢修有限公司 (Inner Mongolia Jingneng Power Maintenance)	F
深圳京能融資租賃有限公司 (Shenzhen Leasing)	F
寧夏京能寧東發電有限責任公司 (Ningdong Electric Power)	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 J 2021, 15, G

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

No e: G 60

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (Continued)

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

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

() C -

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim month ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (Continued)

() I -

	For the six months ended 30 June	
N	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(<input checked="" type="checkbox"/>)
BEH <input checked="" type="checkbox"/>	5,930	9,132

() P

	For the six months ended 30 June	
N	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(<input checked="" type="checkbox"/>)
<input checked="" type="checkbox"/> L <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	19,881	13,095

() H *

	For the six months ended 30 June	
N	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(<input checked="" type="checkbox"/>)
BDHG	1,001,935	1,053,923

*

() E

	For the six months ended 30 June	
N	2021	2020
	RMB'000	RMB'000
	(Unaudited)	(<input checked="" type="checkbox"/>)
BIEE	-	3,461
C <input checked="" type="checkbox"/> 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)	()
()	G		
	N		
	E		
	P		
		230	
()	D	30 J 2021, MB2,366,000 ()	30 J 2020: MB2,926,000, MB1,444,000 ()
	G		
	J	2020: MB2,110,000).	30

24. EVENTS AFTER THE REPORTING PERIOD

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

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