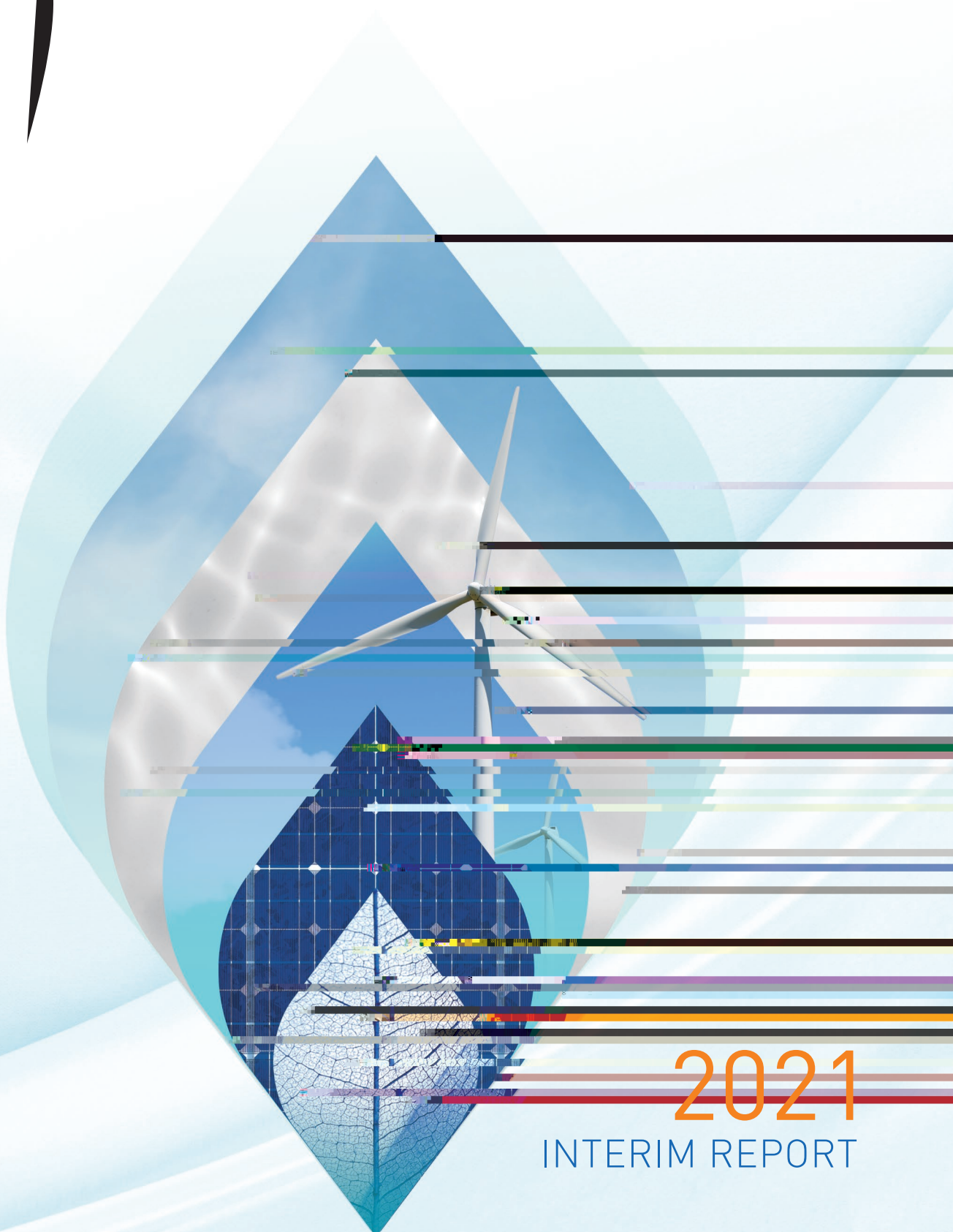


BRIE

Beijin



2021

INTERIM REPORT

CONTENTS

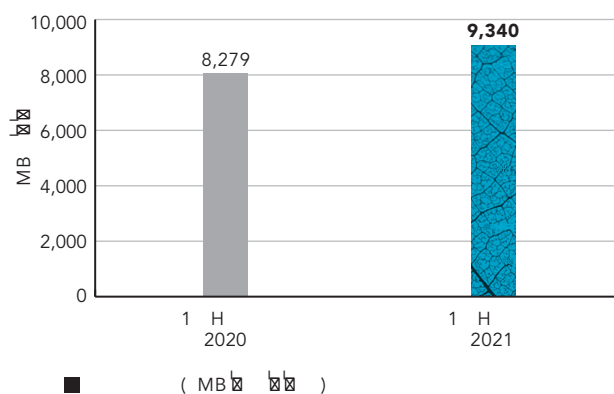
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2	F	H	H	
3	C		P	
5	M		D	A
19	C	G	O	I
24		C	C	P
25		C	C	L
	P	L	O	C
26		C	C	P
28		C	C	E
29		C	C	F
31	N	C	C	F

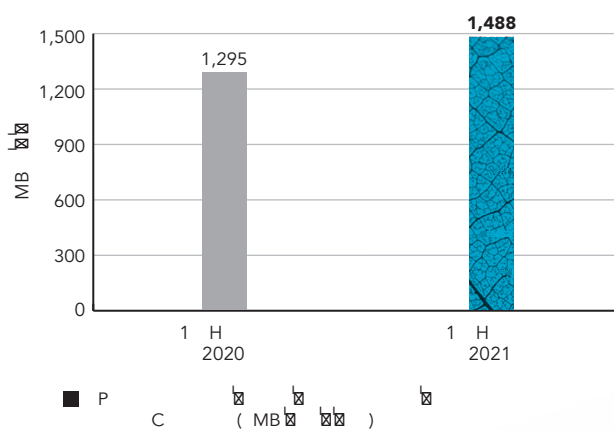


FINANCIAL HIGHLIGHTS

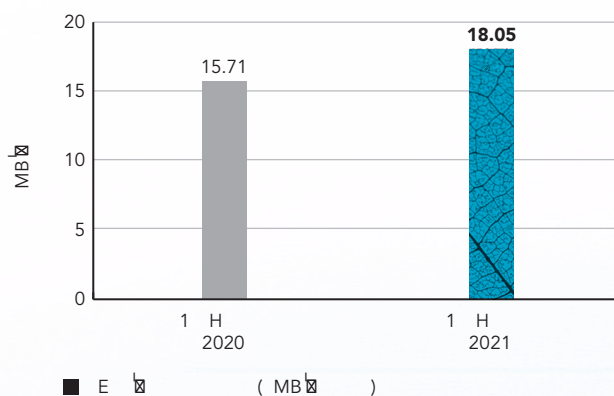
REVENUE



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
M. CAO M

Non-executive Directors

M. EN
M. LI J
M. ANG B

Independent Non-executive Directors

M. H ANG
M. CHAN
M. D
M. HAO J

STRATEGY COMMITTEE

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

REMUNERATION AND NOMINATION COMMITTEE

M. H ANG (Chairman)
M. D
M. HAO J

AUDIT COMMITTEE

M. CHAN (Chairman)
M. LI J
M. H ANG

LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

SUPERVISORS

M. ANG
M. N L
M. ANG H

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

M. HANG F
7/8/9 F, N. 6, 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), No. 2, Minsheng Road, N. 46 District, Daxin Road, Beijing, PRC

Bank of China Co., Ltd. (Fujian Branch), No. 1, N. 9, C. Road, Daxin Road, Beijing, PRC

Asia Bank Co., Ltd. (Fujian Branch), No. 9, E. A. Road, Daxin Road, Beijing, PRC

Industrial Bank Co., Ltd. (Fujian Branch), No. 55, C. Road, Daxin Road, Beijing, PRC

INTERNATIONAL AUDITORS

Deloitte Touche Tohmatsu PricewaterhouseCoopers (Shanghai) LLP, 35/F, Olympic Road, 88, H. K.

DOMESTIC AUDITORS

Guangdong (Guangzhou) PricewaterhouseCoopers LLP, 5/F, P. Road, 22, J. Road, Daxin Road, Beijing, PRC

HONG KONG LEGAL ADVISORS

F. B. D. 55/F, O. I. E. Road, P. Road, B. H. K.

PRC LEGAL ADVISORS

L. F. 10/F, CPIC Road, 28/F, L. Road, Daxin Road, Beijing, PRC

H SHARE REGISTRAR

China Hong Kong Investment Limited, 1712-1716, 17/F, H. C. Road, 183, H. K.

STOCK CODE

579

COMPANY'S WEBSITE

.cn

LISTING PLACE

E. H. K. L.

I. REVIEW OF THE POWER INDUSTRY

In 2021, compared with 2020, the power industry continued to maintain a steady growth trend. The total installed capacity of power generation in China reached 2.26 billion kW, an increase of 9.5% over 2020. Among them, the installed capacity of coal-fired power generation was 1.27 billion kW, an increase of 4.1%; the installed capacity of natural gas power generation was 290 million kW, an increase of 34.7%; the installed capacity of hydropower was 380 million kW, an increase of 23.7%; the installed capacity of wind power was 17.8 million kW, an increase of 4.7%; the installed capacity of solar power was 3.2 million kW, an increase of 17.8%; the installed capacity of nuclear power was 5 million kW, an increase of 45.4%. The total electricity generation in China reached 7.2 billion kWh, an increase of 3.2% over 2020. The total electricity generation of coal-fired power generation was 4.8 billion kWh, an increase of 1.02 billion kWh over 2020, accounting for 66.7% of the total electricity generation. The total electricity generation of natural gas power generation was 1.02 billion kWh, an increase of 2.5 billion kWh over 2020, accounting for 14.2% of the total electricity generation. The total electricity generation of hydropower was 1.02 billion kWh, an increase of 48.2% over 2020, accounting for 14.2% of the total electricity generation. The total electricity generation of wind power was 1.02 billion kWh, an increase of 3.3 billion kWh over 2020, accounting for 14.2% of the total electricity generation.

In 2021, compared with 2020, the power industry continued to maintain a steady growth trend. The total installed capacity of power generation in China reached 3,870 million kW, an increase of 13.7% over 2020. Among them, the installed capacity of coal-fired power generation was 1,500 million kW, an increase of 15.0%; the installed capacity of natural gas power generation was 446 million kW, an increase of 24.0%; the installed capacity of hydropower was 1,212 million kW, an increase of 1.4%; the installed capacity of wind power was 119 million kW, an increase of 44.6%; the installed capacity of solar power was 88 million kW, an increase of 1.4%.

In 2021, compared with 2020, the power industry continued to maintain a steady growth trend. The total installed capacity of power generation in China reached 1,853 million kW, an increase of 11.9% over 2020. Among them, the installed capacity of coal-fired power generation was 1,212 million kW, an increase of 23.1%; the installed capacity of natural gas power generation was 231 million kW, an increase of 1.4%; the installed capacity of hydropower was 1,496 million kW, an increase of 3.3%; the installed capacity of wind power was 88 million kW, an increase of 1.4%; the installed capacity of solar power was 33 million kW, an increase of 1.4%.

MANAGEMENT DISCUSSION AND ANALYSIS

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2021

As of 30 June 2021, the Group has installed a total capacity of 11,215 MW, an increase of 14% from 9,840 MW as of 30 June 2020. The increase is primarily due to the completion of the 1,375 MW of capacity at the Gaojiashan and Gaojiashan C, and the 4,702 MW of capacity at the Gaojiashan A. The Group has also completed the 3,146 MW of capacity at the Gaojiashan B, which is currently in operation. The Group has also completed the 0.45 MW of capacity at the Gaojiashan D, which is currently in operation. The Group has also completed the 0.349 MW of capacity at the Gaojiashan E, which is currently in operation.

1. Steady increase in installed capacity

As of 30 June 2021, the Group has installed a total capacity of 11,215 MW, an increase of 14% from 9,840 MW as of 30 June 2020. The increase is primarily due to the completion of the 1,375 MW of capacity at the Gaojiashan and Gaojiashan C, and the 4,702 MW of capacity at the Gaojiashan A. The Group has also completed the 3,146 MW of capacity at the Gaojiashan B, which is currently in operation. The Group has also completed the 0.45 MW of capacity at the Gaojiashan D, which is currently in operation. The Group has also completed the 0.349 MW of capacity at the Gaojiashan E, which is currently in operation.

2. Significant increase in power generation

As of 30 June 2021, the Group has generated a total of 16,179 MWh, an increase of 17.73% from 13,740 MWh as of 30 June 2020. The increase is primarily due to the completion of the 1,375 MW of capacity at the Gaojiashan and Gaojiashan C, and the 4,702 MW of capacity at the Gaojiashan A. The Group has also completed the 3,146 MW of capacity at the Gaojiashan B, which is currently in operation. The Group has also completed the 0.45 MW of capacity at the Gaojiashan D, which is currently in operation. The Group has also completed the 0.349 MW of capacity at the Gaojiashan E, which is currently in operation.

3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total investment in project development was RMB1.486 billion, of which RMB1.18 billion was used for land acquisition, RMB175.4 million for construction, and RMB136 million for other project development expenses.

In 2021, the Group continued to push forward project development smoothly. The total investment in project development was RMB1.2 billion, of which RMB1 billion was used for land acquisition, RMB140 million for construction, and RMB80 million for other project development expenses. The Group also completed the acquisition of the 14% equity interest in the company, which is a subsidiary of the Group. The acquisition price was RMB140 million, and the Group's shareholding percentage increased from 0% to 14%. The Group also completed the acquisition of the 4.08% equity interest in the company, which is a subsidiary of the Group. The acquisition price was RMB40.8 million, and the Group's shareholding percentage increased from 0% to 4.08%. The Group also completed the acquisition of the 0.126% equity interest in the company, which is a subsidiary of the Group. The acquisition price was RMB12.6 million, and the Group's shareholding percentage increased from 0% to 0.126%.

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

In 2021, the Group continued to optimise the structure of liabilities and reduce capital cost. The weighted average cost of capital (WACC) was 2.65% in 2021, compared with 2.99% in 2020. The Group also completed the acquisition of the 50.22% equity interest in the company, which is a subsidiary of the Group. The acquisition price was RMB502.2 million, and the Group's shareholding percentage increased from 0% to 50.22%. The Group also completed the acquisition of the 3.74% equity interest in the company, which is a subsidiary of the Group. The acquisition price was RMB37.4 million, and the Group's shareholding percentage increased from 0% to 3.74%.

MANAGEMENT DISCUSSION AND ANALYSIS

III. OPERATING RESULTS AND ANALYSIS

1. Overview

Income	2021,	C	,	MB1,556.4	,	16.51%
Profit	MB1,335.9		2020. P			
			MB1,488.2	,	14.90%	
	MB1,295.2		2020.			

2. Operating Income

Income	2021,		12.81%	MB8,279.0
	2020	MB9,339.8	. A	
13.45%	MB8,478.9		2020	MB9,619.2
2021,				
				-

Gas-fired Power and Heat Energy Generation Segment

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

Wind Power Segment

			38.90%	MB1,109.5
	2020	MB1,541.1		2021,

MANAGEMENT DISCUSSION AND ANALYSIS

Photovoltaic Power Segment

2020 MB1,255.3 2021, MB1,028.6 22.04%

Hydropower Segment

2020 MB146.6 2021, MB143.3 2.30%

Other Segment

2020 MB2.1 2021, MB1.5 40.00%

3. Other Income

2020 MB453.5 2021, MB357.6 26.82%

4. Operating Expenses

2020 MB7,301.6 2021, MB6,519.9 11.99%

Gas Consumption

2020 MB4,653.5 2021, MB4,249.6 9.50%

Depreciation and Amortization Expense

2020 MB1,511.0 2021, MB1,325.4 14.00%

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:

Year	Share of Results (MB)	Percentage	MB
2020	13.9	84.42%	89.2
2021	13.9	84.42%	89.2

9. Profit before Taxation

Year	Profit before Taxation (MB)	Percentage	MB
2020	1,884.3	13.90%	1,654.3
2021	1,884.3	13.90%	1,654.3

10. Income Tax Expense

Year	Income Tax Expense (MB)	Percentage	MB
2020	327.8	17.40%	1,884.3
2021	327.8	17.40%	1,884.3

11. Profit for the Period

Year	Profit for the Period (MB)	Percentage	MB
2020	1,556.4	16.51%	1,335.9
2021	1,556.4	16.51%	1,335.9

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

Year	Profit for the Period Attributable to Equity Holders (MB)	Percentage	MB
2020	1,488.2	14.90%	1,335.9
2021	1,488.2	14.90%	1,335.9

IV. FINANCIAL POSITION

1. Overview

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

Year	Assets (MB)	Liabilities (MB)	Equity (MB)
2020	74,434.7	47,142.9	27,291.8
2021	74,434.7	47,142.9	27,291.8

MANAGEMENT DISCUSSION AND ANALYSIS

V. HUMAN RESOURCES

As of the end of the reporting period, the Company had a total of 2,858 employees, of which 35 were full-time employees, 2,823 were part-time employees, and 35 were temporary employees. The Company has no employees in the United States, Canada, the United Kingdom, or other countries. The Company's employees are primarily located in Beijing, China.

I. SUMMARY OF HUMAN RESOURCES

As of the end of the reporting period, the Company had a total of 2,858 employees, of which 35 were full-time employees, 2,823 were part-time employees, and 35 were temporary employees. The Company has no employees in the United States, Canada, the United Kingdom, or other countries. The Company's employees are primarily located in Beijing, China.

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%
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

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 has 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 Boyang New Energy Co., Ltd. (寧夏博陽新能源有限公司) through the acquisition of 100% equity interest in Ningxia Jiatai New Energy Co., Ltd. (寧夏嘉澤新能源股份有限公司) and Ningxia 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... 集团将重点推进... 清洁能源... 数字化转型... 提升运营效率... 加强技术创新... 深化市场开拓... 强化风险防控... 确保集团高质量发展...

2. Actively promoting key projects

集团将重点推进... 1.2 亿元... 0.45... 集团将重点推进... 清洁能源... 数字化转型... 提升运营效率... 加强技术创新... 深化市场开拓... 强化风险防控... 确保集团高质量发展...

3. Continuing to lay a solid foundation for safety production

集团将重点推进... 集团将重点推进... 清洁能源... 数字化转型... 提升运营效率... 加强技术创新... 深化市场开拓... 强化风险防控... 确保集团高质量发展...

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

All the provisions of the Corporate Governance Code (the "Code") set out in Appendix C to the Stock Exchange Listing Rules (the "Listing Rules") are applicable to the Company. The Company has complied with all the provisions of the Code throughout the reporting period.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Directors (the "Model Code") set out in Appendix D to the Listing Rules. The Company has complied with all the provisions of the Model Code throughout the reporting period.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder has not pledged any of the Company's shares during the reporting period.

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 during the reporting period.

AUDIT COMMITTEE

The Company has established an Audit Committee (the "Audit Committee") consisting of three independent non-executive directors, namely Mr. Chan, Mr. Li, and Mr. Chan. The Audit Committee is responsible for reviewing the Company's financial statements, internal control systems, and the work of the external auditors. The Audit Committee has met several times during the reporting period to discuss and approve the Company's financial statements for the reporting period.

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 ordinary shares and 2,829,676,800 preferred shares.

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

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

None of the directors, supervisors and chief executives has any interests or short positions in the Company's shares, underlying shares and debentures.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

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

BEH (Note 1 and Note 2) holds 5,190,483,053 (L) ordinary shares, representing 95.86% of the registered share capital and 62.96% of the total share capital.

B COMC (Note 1 and Note 2) holds 5,414,831,344 (L) ordinary shares, representing 100.00% of the registered share capital and 65.68% of the total share capital.

B E I (Note 2) holds 471,612,800 (L) ordinary shares, representing 16.67% of the registered share capital and 5.72% of the total share capital.

AIF I GPC L (Note 3) holds 173,532,000 (L) ordinary shares, representing 6.13% of the registered share capital and 2.10% of the total share capital.

AIF I GP LP (Note 3) holds 173,532,000 (L) ordinary shares, representing 6.13% of the registered share capital and 2.10% of the total share capital.

AIF P I L.P. (Note 3) holds 173,532,000 (L) ordinary shares, representing 6.13% of the registered share capital and 2.10% of the total share capital.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
A (Note 3)	H	I	173,532,000 (L)	6.13	2.10
B E	H	I	196,964,000 (L)	6.96	2.39
H E (Note 4)	H	B	196,964,000 (L)	6.96	2.39
C E (Note 4)	H	I	196,964,000 (L)	6.96	2.39
C H I L (Note 5)	H	I	653,136,000 (L)	23.08	7.92
C (G) (Note 5)	H	B	653,136,000 (L)	23.08	7.92
C P & C (Note 5)	H	B	196,704,000 (L)	6.95	2.39
C L (Note 5)					

Notes:

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

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

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

B COMC 224,348,291 C . A C , 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 . M . HANG
 F L C M C
 B C ; M . EN M . CHAN L
 C M C B C .
- O 19 F 2021, D M . GAO , M . CHEN
 C .
- O 30 M 2021, M . GAO C B
 C .

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

		For the six months ended 30 June	
		2021	2020
		RMB'000	RMB'000
		(Unaudited)	()
		Notes	
		3	8,278,996
O	☒	4	357,646
G	☒		(4,249,576)
D	☒ ☒	8	(1,325,439)
P	☒		(338,735)
	☒		(271,259)
O			(331,179)
O	☒	5	(3,694)
<hr/>			
P	☒		2,116,760
I	☒	6	22,857
F		6	(574,537)
	☒		89,202
	☒		(11,802)
<hr/>			
P	☒		1,654,282
I	☒	7	(318,373)
<hr/>			
P	☒	8	1,335,909
<hr/>			
P	☒		1,295,215
E	☒		6,079
H			34,615
N	☒		42,658
<hr/>			
			1,335,909
<hr/>			
E	☒		
B	☒	10	15.71
	☒		18.05
	(MB)		
<hr/>			

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	31 D A 2020 RMB'000 (A)
Non-current Assets			
P	11	44,274,832	43,187,213
I	12	1,406,351	1,431,342
G		4,301,875	4,410,754
I		190,049	190,049
L		3,413,806	3,518,508
I		108,000	117,000
L		119,102	130,904
D		70,000	70,000
E	13	231,289	296,104
		66,911	66,911
		1,245,504	1,114,305
D		1,779,300	1,072,426
D		46,211	50,787
D		4,340	
		57,257,570	55,656,303
Current Assets			
I	14	121,310	104,416
O		9,178,645	9,159,317
C		540,683	463,778
A		17,168	16,565
	23(b)	87,830	170,193
		433,688	469,666
		200,780	196,043
		4,533	4,577
C	15	6,592,508	4,297,450
		17,177,145	14,882,005

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 RMB'000 (Unaudited)	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
	18	9,068,797	7,060,658
M		95,249	96,656
C		26,281	26,128
C		56,571	56,380
L		42,110	64,659
D		-	19,576
I		24,662	125,381
D		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		4,488,679	4,488,679
C		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 six months ended 30 June 2021

Attributable to equity holders of the Company														
			Fair value								Non-		Total	
			Share capital	Capital reserves	Statutory surplus reserves	Other reserves	through other comprehensive income reserve	Cash flow hedging reserve	Currency translation differences	Retained profits	Perpetual notes	controlling interests	equity	
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
			(Note 21)		(Note)					Total				
A	31 D	2020,	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(43,227)	(92,942)	10,094,111	24,493,650	1,525,582	347,615	26,366,847
P			-	-	-	-	-	-	-	1,488,178	1,488,178	25,588	42,658	1,556,424
O			-	-	-	-	-	16,484	(30,276)	-	(13,792)	-	-	(13,792)
C			-	-	-	-	-	-	-	-	-	-	1,175	1,175
D		(Note)	-	-	-	-	-	-	-	(567,222)	(567,222)	(51,600)	-	(618,822)
<hr/>														
A	30 J	2021 ()	8,244,508	3,934,473	2,438,660	(76,430)	(5,503)	(26,743)	(123,218)	11,015,067	25,400,814	1,499,570	391,448	27,291,832
<hr/>														
A C														
F														
C O C C P N														
			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 21)		(Note)									
A	31 D	2019,	8,244,508	3,934,473	2,286,420	(67,138)	10,714	(64,678)	(185,417)	8,513,786	22,672,668		402,641	23,075,309
P										1,295,215	1,295,215	6,079	34,615	1,335,909
O							8,678	(3,307)	(16,736)		(11,365)			(11,365)
I												1,500,000		1,500,000
I												(6,368)		(6,368)
A				(600)							(600)		(49,680)	(50,280)
D		(Note)								(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		
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
	(10,000)	
N	(4,970)	
Net cash used in investing activities	(3,074,161)	(3,392,113)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

	Note	For the six months ended 30 June	
		2021 RMB'000 (Unaudited)	2020 RMB'000 ()
Financing activities			
I		(653,271)	(511,588)
C		1,175	
N		10,307,417	5,256,274
P		(9,365,166)	(5,755,844)
I		8,000,000	5,500,000
P		(7,860)	(6,143)
P		(6,000,000)	(4,000,000)
I		-	1,000,000
P		-	(380)
I		-	1,500,000
P		-	(2,250)
I		-	1,000,000
I		-	(1,500)
A		3,105	18,340
D		(31,507)	(12,078)
N		-	(71,142)
H		(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		6,592,508	4,741,381

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements of the Company are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

Application of amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB"). The condensed consolidated financial statements are prepared on a historical cost basis.

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

3B. SEGMENT INFORMATION

(a) Segment revenue and results

	2021	2020
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(765,432)
Gross profit	445,555	358,024
Operating expenses	(234,567)	(212,345)
Operating profit	210,988	145,679
Finance income	12,345	10,234
Finance expenses	(8,765)	(9,876)
Profit before income tax	214,568	145,037
Income tax expense	(45,678)	(32,109)
Profit for the period	168,890	112,928

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

9. DIVIDENDS

() O 24 J 2021, MB567,222,000
C .

() D
30 J 2021 (30 J 2020:).

10. EARNINGS PER SHARE

C 30 J 2021 MB1,488,178,000 (
30 J 2020: MB1,295,215,000)
30 J 2021 8,244,508,000 (30 J 2020: 8,244,508,000).

D
 .

11. PROPERTY, PLANT AND EQUIPMENT

D 30 J 2021, G
 MB2,609,801,000 (30 J 2020: MB1,516,945,000). I
 MB46,652,000 MB7,119,000,
2020: MB39,260,000, MB7,167,000 (30 J
 MB8,718,000 (30 J 2021,
30 J 2020: MB9,583,000).

12. INTANGIBLE ASSETS

I MB1,940,507,000 (31 D
2020: MB2,022,712,000), MB2,159,439,000 (31 D 2020:
MB2,172,184,000), MB201,929,000 (31 D 2020: MB215,858,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

13. DEFERRED TAXATION (Continued)

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

14. TRADE AND BILLS RECEIVABLES

B	As at 30 June 2021 RMB'000 (Unaudited)	A 31 D 2020 RMB'000 (A)
B	1,316,702	2,198,687
B	7,655,891	6,683,224
B	223,521	294,875
L :	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 six months ended 30 June 2021 (Unaudited)

14. TRADE AND BILLS RECEIVABLES (Continued)

	As at 30 June 2021 RMB'000 (Unaudited)	31 D 2020 RMB'000 (A)
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 six months ended 30 June 2021 (Unaudited)

16. TRADE AND OTHER PAYABLES

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

17. BANK AND OTHER BORROWINGS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

20. PERPETUAL NOTES (Continued)

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

21. SHARE CAPITAL

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

22. CAPITAL COMMITMENTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

() ☒ ☒☒ ☒ ☒☒ ☒ G ☒

☒ ☒ :

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (C) G

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)	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
(Note)	83,950	169,536
N - (Note)	3,880	657
	87,830	170,193

Note: G 60 -

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months 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		
☒ I		
☒ L ☒ ☒	634	9,528
☒ I ☒	3,152	5,043
☒ F ☒ L ☒	849	849
☒ ☒H	318	216

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() ☒ ☒ ☒ : (Continued)

() I ☒ - ☒ ☒ ☒ ☒ ☒

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

(☒) P

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

(☒) H *

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

*

(☒) E ☒

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() () () : (Continued)

() G () ()

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

N

() E P

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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

O 19 J 2021, C () () N () J
C () () (寧夏嘉澤新能源股份有限公司) 100% () () N ()
K N E C ., L . (寧夏愷陽新能源有限公司) N B N E C ., L .
(寧夏博陽新能源有限公司), () () MB380,640,000 MB1,072,400,000
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25. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 26 AUGUST 2021.