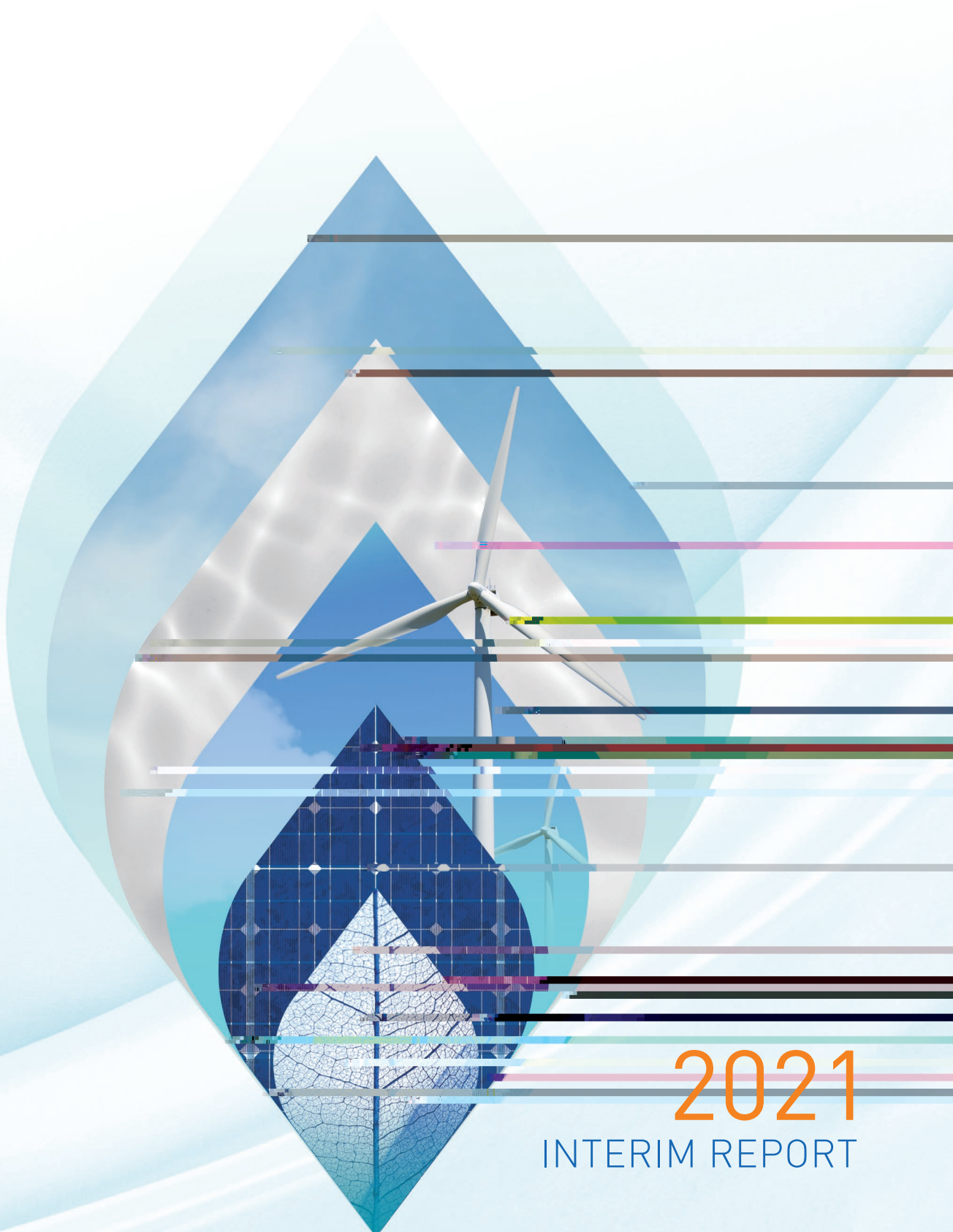




Beijin



2021  
INTERIM REPORT

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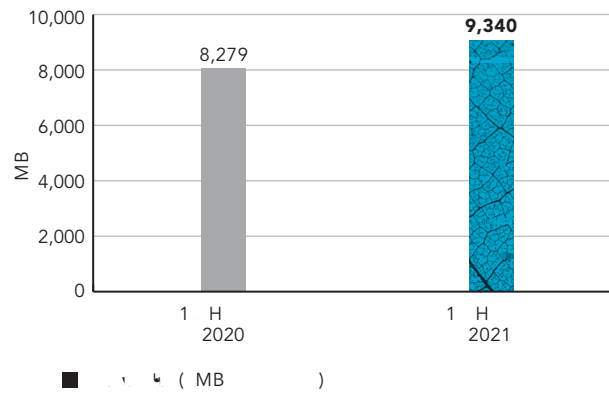
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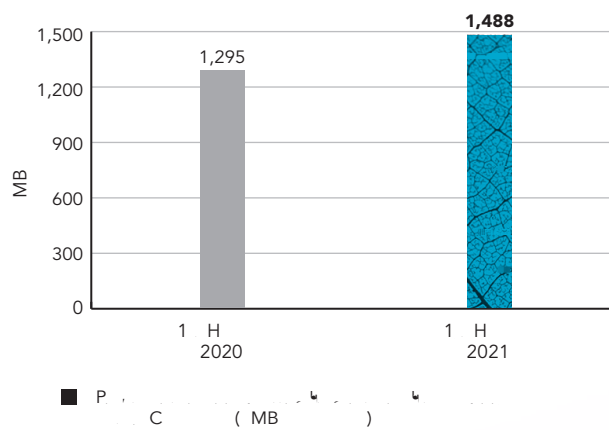


# FINANCIAL HIGHLIGHTS

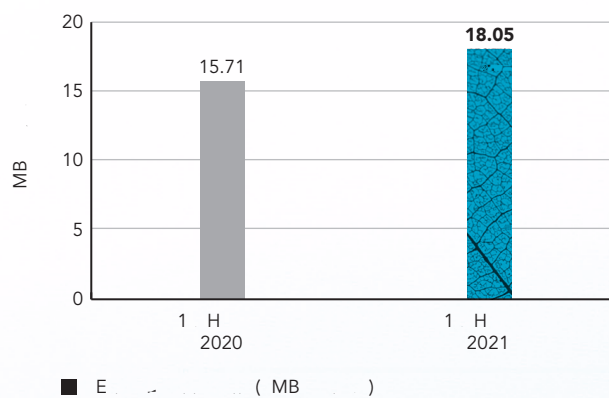
## REVENUE



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



## EARNINGS PER SHARE



## REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

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

## AUDIT COMMITTEE

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

## LEGAL AND COMPLIANCE MANAGEMENT COMMITTEE

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

## SUPERVISORS

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

## COMPANY SECRETARY

M. KANG J.

## AUTHORIZED REPRESENTATIVES

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

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. REVIEW OF THE POWER INDUSTRY

|                                      | 2021, C | 2020, C | 2021, A | 2020, A |
|--------------------------------------|---------|---------|---------|---------|
| Operating income                     | 2.26    | 2.26    | 2.26    | 2.26    |
| Operating profit                     | 1.27    | 1.27    | 1.27    | 1.27    |
| Profit before income tax             | 290     | 290     | 290     | 290     |
| Income tax expense                   | 270     | 270     | 270     | 270     |
| Profit after income tax              | 380     | 380     | 380     | 380     |
| Net profit                           | 23.7%   | 23.7%   | 23.7%   | 23.7%   |
| Basic earnings per share             | 4.7%    | 4.7%    | 4.7%    | 4.7%    |
| Diluted earnings per share           | 17.8%   | 17.8%   | 17.8%   | 17.8%   |
| Operating profit margin              | 3.2     | 3.2     | 3.2     | 3.2     |
| Net profit margin                    | 1.09    | 1.09    | 1.09    | 1.09    |
| Operating profit to operating income | 48.2%   | 48.2%   | 48.2%   | 48.2%   |
| Net profit to operating profit       | 2.5%    | 2.5%    | 2.5%    | 2.5%    |
| Operating profit to net profit       | 3.3     | 3.3     | 3.3     | 3.3     |

|                                      | 2021, C | 2020, C | 2021, A | 2020, A |
|--------------------------------------|---------|---------|---------|---------|
| Operating income                     | 3,870   | 3,870   | 3,870   | 3,870   |
| Operating profit                     | 522     | 522     | 522     | 522     |
| Profit before income tax             | 522     | 522     | 522     | 522     |
| Income tax expense                   | 385     | 385     | 385     | 385     |
| Profit after income tax              | 137     | 137     | 137     | 137     |
| Net profit                           | 13.7%   | 13.7%   | 13.7%   | 13.7%   |
| Operating profit margin              | 15.0%   | 15.0%   | 15.0%   | 15.0%   |
| Net profit margin                    | 44.6%   | 44.6%   | 44.6%   | 44.6%   |
| Operating profit to operating income | 24.0%   | 24.0%   | 24.0%   | 24.0%   |
| Net profit to operating profit       | 1.4%    | 1.4%    | 1.4%    | 1.4%    |
| Operating profit to net profit       |         |         |         |         |

|                                      | 2021, C | 2020, C | 2021, A | 2020, A |
|--------------------------------------|---------|---------|---------|---------|
| Operating income                     | 1,853   | 1,853   | 1,853   | 1,853   |
| Operating profit                     | 2,186   | 2,186   | 2,186   | 2,186   |
| Profit before income tax             | 119     | 119     | 119     | 119     |
| Income tax expense                   | 231     | 231     | 231     | 231     |
| Profit after income tax              | 1,212   | 1,212   | 1,212   | 1,212   |
| Net profit                           | 88      | 88      | 88      | 88      |
| Operating profit margin              | 3       | 3       | 3       | 3       |
| Net profit margin                    | 660     | 660     | 660     | 660     |
| Operating profit to operating income |         |         |         |         |
| Net profit to operating profit       |         |         |         |         |
| Operating profit to net profit       |         |         |         |         |

# MANAGEMENT DISCUSSION AND ANALYSIS

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

In the first half of 2021, the Group continued to implement its business strategy and achieved significant progress in various aspects. The Group's operating performance is summarized as follows:

**A. Revenue**

In the first half of 2021, the Group's revenue increased by 14% compared with the same period of 2020, reaching 11.215 billion RMB. The increase was primarily driven by the growth in the power generation business, which contributed 42% to the total revenue increase. The revenue from the power generation business increased by 28% to 3.146 billion RMB, while the revenue from the power distribution business increased by 26% to 0.45 billion RMB. The revenue from the power supply business increased by 4% to 0.349 billion RMB.

### 1. Steady increase in installed capacity

As of 30 June 2021, the Group's total installed capacity reached 11.215 billion RMB, an increase of 14% compared with the same period of 2020. The increase was primarily driven by the growth in the power generation business, which contributed 42% to the total revenue increase. The revenue from the power generation business increased by 28% to 3.146 billion RMB, while the revenue from the power distribution business increased by 26% to 0.45 billion RMB. The revenue from the power supply business increased by 4% to 0.349 billion RMB.

### 2. Significant increase in power generation

As of 30 June 2021, the Group's total power generation capacity reached 16.179 billion RMB, an increase of 17.73% compared with the same period of 2020. The increase was primarily driven by the growth in the power generation business, which contributed 9.733 billion RMB, an increase of 8.08% compared with the same period of 2020. The revenue from the power generation business increased by 155 million RMB, an increase of 44.43% compared with the same period of 2020. The revenue from the power distribution business increased by 82 million RMB, an increase of 37.87% compared with the same period of 2020. The revenue from the power supply business increased by 1 million RMB, an increase of 3.86% compared with the same period of 2020. The revenue from the power generation business increased by 702 million RMB, an increase of 1 million RMB compared with the same period of 2020. The revenue from the power distribution business increased by 42 million RMB, an increase of 1,327 million RMB compared with the same period of 2020. The revenue from the power supply business increased by 53 million RMB, an increase of 597 million RMB compared with the same period of 2020.

### 3. Pushing forward project development smoothly

In 2021, the Group continued to push forward project development smoothly. The total capacity of the projects under development reached 18,000 MW, an increase of 13% compared with 15,900 MW in 2020. The total investment amount of the projects under development reached 1.486 billion RMB, an increase of 1.2% compared with 1.45 billion RMB in 2020. The total capacity of the projects under development reached 18,000 MW, an increase of 13% compared with 15,900 MW in 2020. The total investment amount of the projects under development reached 1.486 billion RMB, an increase of 1.2% compared with 1.45 billion RMB in 2020. The total capacity of the projects under development reached 18,000 MW, an increase of 13% compared with 15,900 MW in 2020. The total investment amount of the projects under development reached 1.486 billion RMB, an increase of 1.2% compared with 1.45 billion RMB in 2020.

### 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 average cost of capital (ACC) was 2.65%, an increase of 0.26 percentage points from 2.39% in 2020. The average cost of capital (ACC) was 2.65%, an increase of 0.26 percentage points from 2.39% in 2020. The average cost of capital (ACC) was 2.65%, an increase of 0.26 percentage points from 2.39% in 2020. The average cost of capital (ACC) was 2.65%, an increase of 0.26 percentage points from 2.39% in 2020.

# 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, A          | 12.81% | MB8,279.0 |
| Profit | 2020 MB9,339.8   |        |           |
|        | 13.45% MB8,478.9 | 2020   | MB9,619.2 |
|        | 2021, A          |        |           |

#### Gas-fired Power and Heat Energy Generation Segment

|        |         |           |           |           |                 |
|--------|---------|-----------|-----------|-----------|-----------------|
| Income | 2021, A | 6.65%     | MB5,996.1 | 2020      | MB6,394.7       |
| Profit | 2021, A |           |           | 2021, A   | 8.80% MB4,868.7 |
|        | 2020    | MB5,297.0 |           |           |                 |
|        | 2.63%   | MB1,127.4 | 2020      | MB1,097.7 |                 |
|        | 2021, A |           |           |           |                 |

#### Wind Power Segment

|        |         |           |        |           |
|--------|---------|-----------|--------|-----------|
| Income | 2020    | MB1,541.1 | 38.90% | MB1,109.5 |
| Profit | 2021, A |           |        |           |

# MANAGEMENT DISCUSSION AND ANALYSIS

## Photovoltaic Power Segment

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

## Hydropower Segment

|  |      |         |       |         |  |
|--|------|---------|-------|---------|--|
|  |      |         | 2.30% | MB143.3 |  |
|  | 2020 | MB146.6 |       | 2021,   |  |

## Other Segment

|  |      |       |        |       |  |
|--|------|-------|--------|-------|--|
|  |      |       | 40.00% | MB1.5 |  |
|  | 2020 | MB2.1 |        | 2021, |  |

## 3. Other Income

|  |  |         |        |         |      |
|--|--|---------|--------|---------|------|
|  |  |         | 26.82% | MB357.6 | 2020 |
|  |  | MB453.5 |        | 2021,   |      |

## 4. Operating Expenses

|  |      |           |        |           |  |
|--|------|-----------|--------|-----------|--|
|  |      |           | 11.99% | MB6,519.9 |  |
|  | 2020 | MB7,301.6 |        | 2021,     |  |

## Gas Consumption

|  |  |           |       |           |      |
|--|--|-----------|-------|-----------|------|
|  |  |           | 9.50% | MB4,249.6 | 2020 |
|  |  | MB4,653.5 |       | 2021,     |      |

## Depreciation and Amortization Expense

|  |      |           |        |           |  |
|--|------|-----------|--------|-----------|--|
|  |      |           | 14.00% | MB1,325.4 |  |
|  | 2020 | MB1,511.0 |        | 2021,     |  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## Personnel Cost

Personnel cost for 2021 was MB413.0 million, representing 21.94% of the total operating cost, compared to MB338.7 million for 2020. The increase is primarily due to the increase in the number of employees and the average salary per employee.

## Repairs and Maintenance

Repairs and maintenance cost for 2021 was MB271.3 million, representing 4.31% of the total operating cost, compared to MB283.0 million for 2020. The decrease is primarily due to the decrease in the number of projects and the average cost per project.

## Other Expenses

Other expenses for 2021 were MB434.9 million, representing 31.31% of the total operating cost, compared to MB331.2 million for 2020. The increase is primarily due to the increase in the number of projects and the average cost per project. The increase is mainly due to the increase in the number of projects and the average cost per project.

## Other Gains and Losses

Other gains and losses for 2021 were MB6.2 million, representing 67.57% of the total operating profit, compared to MB3.7 million for 2020. The increase is primarily due to the increase in the number of projects and the average gain per project.

## 5. Operating Profit

Operating profit for 2021 was MB2,491.7 million, representing 17.71% of the total operating cost, compared to MB2,116.8 million for 2020. The increase is primarily due to the increase in the number of projects and the average profit per project.

## 6. Adjusted Segment Operating Profit

|  |      |           |        |           |
|--|------|-----------|--------|-----------|
|  |      |           | 18.31% | MB1,959.0 |
|  | 2020 | MB2,317.7 |        | 2021.     |

### Gas-fired Power and Heat Energy Generation Segment

|   |       |       |         |         |
|---|-------|-------|---------|---------|
| A |       |       |         |         |
|   |       | 5.69% | MB943.0 | 2020    |
|   | 2021, |       |         | MB996.7 |

### Wind Power Segment

|   |         |  |      |         |
|---|---------|--|------|---------|
| A |         |  |      | 55.64%  |
|   | MB498.2 |  | 2020 | MB775.4 |
|   |         |  |      | 2021,   |

### Photovoltaic Power Segment

|   |         |  |      |         |
|---|---------|--|------|---------|
| A |         |  |      | 8.87%   |
|   | MB589.5 |  | 2020 | MB641.8 |
|   |         |  |      | 2021,   |

### Hydropower Segment

|   |  |      |        |        |
|---|--|------|--------|--------|
| A |  |      | 2.08%  | MB38.5 |
|   |  | 2020 | MB39.3 | 2021.  |

### Other Segment

|   |  |      |         |         |
|---|--|------|---------|---------|
| A |  |      | 22.96%  | MB110.2 |
|   |  | 2020 | MB135.5 | 2021.   |

## 7. Finance Costs

|   |         |  |        |         |
|---|---------|--|--------|---------|
| F |         |  | 11.04% | MB574.5 |
|   | MB637.9 |  | 2021,  | 2020    |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 8. Share of Results of Associates and a Joint Venture

|  |      |        |        |       |        |
|--|------|--------|--------|-------|--------|
| Share of results of associates and a joint venture | 2020 | MB13.9 | 84.42% | 2021, | MB89.2 |
| Joint Venture: Beijing Jinteng Power Co., Ltd.     |      |        |        |       |        |

### 9. Profit before Taxation

|                        |      |           |        |       |           |
|------------------------|------|-----------|--------|-------|-----------|
| Profit before taxation | 2020 | MB1,884.3 | 13.90% | 2021, | MB1,654.3 |
|------------------------|------|-----------|--------|-------|-----------|

### 10. Income Tax Expense

|                    |      |         |       |        |         |
|--------------------|------|---------|-------|--------|---------|
| Income tax expense | 2020 | MB327.8 | 2.95% | 2021,  | MB318.4 |
| Income tax expense | 2020 | 17.40%  | 2021, | 19.25% |         |

### 11. Profit for the Period

|                       |      |           |        |       |           |
|-----------------------|------|-----------|--------|-------|-----------|
| Profit for the period | 2020 | MB1,556.4 | 16.51% | 2021, | MB1,335.9 |
|-----------------------|------|-----------|--------|-------|-----------|

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

|   |      |           |        |       |           |
|---|------|-----------|--------|-------|-----------|
| Profit for the period attributable to equity holders of the company | 2020 | MB1,295.2 | 14.90% | 2021, | MB1,488.2 |
|---|------|-----------|--------|-------|-----------|

## IV. FINANCIAL POSITION

### 1. Overview

|             |               |            |               |            |
|-------------|---------------|------------|---------------|------------|
| Assets      | 30 June 2021, | MB47,142.9 | 30 June 2020, | MB74,434.7 |
| Liabilities | 30 June 2021, | MB27,291.8 | 30 June 2020, | MB25,400.8 |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Particulars of Assets and Liabilities

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

## 3. Liquidity

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

## 4. Net Gearing Ratio

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



## II. EMPLOYEES INCENTIVES









## CORPORATE GOVERNANCE AND OTHER INFORMATION

### REGISTERED SHARE CAPITAL

|   |               |        |                  |
|---|---------------|--------|------------------|
| A | 30 June 2021, | C      | MB8,244,508,144, |
|   | 8,244,508,144 | MB1.00 | 5,414,831,344    |
| H |               |        | 2,829,676,800    |

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

|   |               |          |
|---|---------------|----------|
| A | 30 June 2021, | C        |
|   | (             | ( SFQ )) |
|   | C             | IE       |
|   | FO (          | 352      |
|   | FO),          | FO,      |
|   |               | M        |
| C | IE            |          |

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

|   |               |   |     |
|---|---------------|---|-----|
| A | 30 June 2021, | C | (   |
|   |               | C | )   |
|   |               | C |     |
| 2 | 3             | P | FO  |
|   |               |   | 336 |
|   |               |   | FO  |

Notes: (L) L

| Name of shareholders                  | Types of Shares | Capacity | Number of shares/<br>underlying<br>shares held<br>(share) | Percentage of<br>relevant class of<br>share capital (%) | Percentage of<br>total<br>share capital (%) |
|---------------------------------------|-----------------|----------|---|---|---|
| BEH <sup>(Note 1 and Note 2)</sup>    | D               | B        | 5,190,483,053 (L)   | 95.86   | 62.96                                       |
|                                       | H               | I        | 471,612,800 (L)   | 16.67   | 5.72  |
| B COMC <sup>(Note 1 and Note 2)</sup> | D               | B        | 5,414,831,344 (L)   | 100.00  | 65.68                                       |
|                                       | H               | I        | 471,612,800 (L)   | 16.67   | 5.72  |
| B E I <sup>(Note 2)</sup>             | H               | B        | 471,612,800 (L)   | 16.67   | 5.72  |
| AIF I GP C L <sup>(Note 3)</sup>      | H               | I        | 173,532,000 (L)   | 6.13  | 2.10  |
| AIF I GP LP <sup>(Note 3)</sup>       | H               | I        | 173,532,000 (L)   | 6.13  | 2.10  |
| AIF P I L.P. <sup>(Note 3)</sup>      | 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/<br>underlying<br>shares held<br>(share) | Percentage of<br>relevant class of<br>share capital (%) | Percentage of<br>total<br>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 L (Note 4)         | H               | B        | 196,964,000 (L)   | 6.96  | 2.39  |
| C, L (Note 4)        | H               | I        | 196,964,000 (L)   | 6.96  | 2.39  |
| B E E (H K)          | H               | I        | 196,964,000 (L)   | 6.96  | 2.39  |
| C, L (Note 4)        | H               | I        | 653,136,000 (L)   | 23.08   | 7.92  |
| C (G)                | H               | B        | 653,136,000 (L)   | 23.08   | 7.92  |
| C (Note 5)           | H               | B        | 196,704,000 (L)   | 6.95  | 2.39  |
| C P & C C L (Note 5) | H               | B        |   |   |   |

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  
 C
- B E I 471,612,800 H C A C  
 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  
 L.P. AIF I GP LP, AIF I GP LP AIF I GP C L AIF I GP C  
 L A I FO, AIF I GP LP, AIF I GP C 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 I FO, C  
 (G) C C H I L I 653,136,000 H  
 C

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C 30 J 2021.

## INTERIM DIVIDEND

B 30 J 2021.

## CHANGE IN DIRECTORS' INFORMATION

- O 12 J 2021, M. HANG F B  
 C, C B C
- O 27 J 2021, A  
 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  
 B C 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, M. CHEN  
 D M. GAO 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

|   | Notes | For the six months ended 30 June |                                |
|---|-------|----------------------------------|--------------------------------|
|   |       | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| Revenue   | 3     | 9,339,794                        | 8,278,996                      |
| Operating expenses                                    | 4     | 453,502                          | 357,646                        |
| Gain on disposal of subsidiaries                      |       | (4,653,477)                      | (4,249,576)                    |
| Depreciation and amortization                         | 8     | (1,510,952)                      | (1,325,439)                    |
| Provision for doubtful accounts                       |       | (412,971)                        | (338,735)                      |
| Provision for employee benefits                       |       | (283,027)                        | (271,259)                      |
| Other non-current assets impairment loss              |       | (434,928)                        | (331,179)                      |
| Other   | 5     | (6,206)                          | (3,694)                        |
| Operating profit                                      |       | 2,491,735                        | 2,116,760                      |
| Interest income                                       | 6     | 16,479                           | 22,857                         |
| Finance expenses                                      | 6     | (637,882)                        | (574,537)                      |
| Other income  |       | 25,725                           | 89,202                         |
| Profit before income tax                              |       | (11,802)                         |                                |
| Income tax expense                                    |       | 1,884,255                        | 1,654,282                      |
| Income tax credit                                     | 7     | (327,831)                        | (318,373)                      |
| Profit after income tax                               |       | 1,556,424                        | 1,335,909                      |
| Profit attributable to equity holders of the Company: |       |                                  |                                |
| Equity holders of the Company                         |       | 1,488,178                        | 1,295,215                      |
| Minority interest                                     |       | 25,588                           | 6,079                          |
| Non-controlling interest                              |       | 42,658                           | 34,615                         |
| Profit after income tax                               |       | 1,556,424                        | 1,335,909                      |
| Exchange difference                                   |       |                                  |                                |
| Balance sheet (MB)                                    | 10    | 18.05                            | 15.71                          |

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

For the six months ended 30 June 2021

|  | Note | For the six months<br>ended 30 June |                                |
|--|------|-------------------------------------|--------------------------------|
|  |      | 2021<br>RMB'000<br>(Unaudited)      | 2020<br>RMB'000<br>(Unaudited) |
| Profit   | 8    | 1,556,424                           | 1,335,909                      |
| Items that will be reclassified to profit or loss:   |      |                                     |                                |
| Gain from disposal of subsidiaries (F OCI)   |      | -                                   | 3,428                          |
| Gain from disposal of subsidiaries   |      | -                                   | 5,250                          |
|  |      | -                                   | 8,678                          |
| Items that will not be reclassified to profit or loss:   |      |                                     |                                |
| Exchange differences on translation of foreign operations  |      | (30,276)                            | (16,736)                       |
| Change in fair value of equity instruments held at fair value through other comprehensive income |      | 14,999                              | (7,075)                        |
| Change in fair value of equity instruments held at fair value through other comprehensive income |      | 6,003                               | 4,769                          |
| Impairment of equity instruments held at fair value through other comprehensive income           |      | (4,518)                             | (1,001)                        |
|  |      | (13,792)                            | (20,043)                       |
| Other comprehensive income   |      | (13,792)                            | (11,365)                       |
|  |      | 1,542,632                           | 1,324,544                      |
| Exchange differences on translation of foreign operations  |      | 1,474,386                           | 1,283,850                      |
| Change in fair value of equity instruments held at fair value through other comprehensive income |      | 25,588                              | 6,079                          |
| Change in fair value of equity instruments held at fair value through other comprehensive income |      | 42,658                              | 34,615                         |
|  |      | 1,542,632                           | 1,324,544                      |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

|  |       | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2020<br>RMB'000<br>(Audited) |
|--|-------|--|--|
| <b>Current Liabilities</b>                   |       |  |  |
| Accounts payable                             | 16    | 5,186,954  | 5,058,989  |
| Accounts receivable                          | 23(c) | 475,927  | 189,539  |
| Other payables                               | 17    | 9,269,260  | 12,318,322   |
| Other liabilities                            | 18    | 9,068,797  | 7,060,658  |
| Minority interests                           |       | 95,249   | 96,656   |
| Contract liabilities                         |       | 26,281   | 26,128   |
| Contract liabilities                         |       | 56,571   | 56,380   |
| Liabilities for contract costs               |       | 42,110   | 64,659   |
| Deferred income                              |       | –  | 19,576   |
| Income tax payable                           |       | 24,662   | 125,381  |
| Dividends payable                            |       | 107,887  | 228,336  |
|  |       | <b>24,353,698</b>                                  | <b>25,244,624</b>                                    |
| <b>Net Current Liabilities</b>               |       | <b>(7,176,553)</b>                                 | <b>(10,362,619)</b>                                  |
| <b>Total Assets less Current Liabilities</b> |       | <b>50,081,017</b>                                  | <b>45,293,684</b>                                    |
| <b>Non-current Liabilities</b>               |       |  |  |
| Deferred income                              |       | 41,908   | 45,002   |
| Liabilities for contract costs               | 17    | 14,785,426   | 10,896,268   |
| Minority interests                           | 19    | 4,488,679  | 4,488,679  |
| Contract liabilities                         | 19    | 1,999,284  | 1,999,284  |
| Contract liabilities                         |       | 5,100  | 12,440   |
| Deferred income                              | 13    | 188,235  | 193,615  |
| Deferred income                              |       | 437,138  | 435,811  |
| Liabilities for contract costs               |       | 827,378  | 836,336  |
| Other liabilities                            |       | 16,037   | 19,402   |
|  |       | <b>22,789,185</b>                                  | <b>18,926,837</b>                                    |
| <b>Net Assets</b>                            |       | <b>27,291,832</b>                                  | <b>26,366,847</b>                                    |
| <b>Capital and Reserves</b>                  |       |  |  |
| Shareholders' equity                         | 21    | 8,244,508  | 8,244,508  |
| Reserves                                     |       | 17,156,306   | 16,249,142   |
|  |       | <b>25,400,814</b>                                  | <b>24,493,650</b>                                    |
| Minority interests                           |       | 391,448  | 347,615  |
| Provisions                                   | 20    | 1,499,570  | 1,525,582  |
|  |       | <b>27,291,832</b>                                  | <b>26,366,847</b>                                    |



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2021

|   | Note | For the six months ended 30 June |                                |
|---|------|----------------------------------|--------------------------------|
|   |      | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| <b>Financing activities</b>                                     |      |                                  |                                |
| Interest received   |      | (653,271)                        | (511,588)                      |
| Change in cash and cash equivalents                             |      | 1,175                            |                                |
| Net cash inflows from operating activities                      |      | 10,307,417                       | 5,256,274                      |
| Net cash outflows from investing activities                     |      | (9,365,166)                      | (5,755,844)                    |
| Proceeds from the issuance of equity                            |      | 8,000,000                        | 5,500,000                      |
| Interest paid   |      | (7,860)                          | (6,143)                        |
| Proceeds from the disposal of subsidiaries                      |      | (6,000,000)                      | (4,000,000)                    |
| Proceeds from the disposal of property, plant and equipment     |      | –                                | 1,000,000                      |
| Interest received   |      | –                                | (380)                          |
| Proceeds from the disposal of financial assets                  |      | –                                | 1,500,000                      |
| Interest paid   |      | –                                | (2,250)                        |
| Proceeds from the disposal of subsidiaries                      |      | –                                | 1,000,000                      |
| Interest received   |      | –                                | (1,500)                        |
| Change in cash and cash equivalents                             |      | 3,105                            | 18,340                         |
| Change in cash and cash equivalents                             |      | –                                | (50,280)                       |
| Change in cash and cash equivalents                             |      | (31,507)                         | (12,078)                       |
| Dividends received:   |      |                                  |                                |
| Non-current   |      | –                                | (71,142)                       |
| Current   |      | (51,600)                         |                                |
| <b>Net cash used in financing activities</b>                    |      | <b>2,202,293</b>                 | <b>3,863,409</b>               |
| <b>Net increase in cash and cash equivalents</b>                |      | <b>2,313,893</b>                 | <b>643,600</b>                 |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | <b>4,297,450</b>                 | <b>4,056,110</b>               |
| <b>Effect of foreign exchange rate changes</b>                  |      | <b>(18,835)</b>                  | <b>41,671</b>                  |
| <b>Cash and cash equivalents at the end of the period</b>       | 15   | <b>6,592,508</b>                 | <b>4,741,381</b>               |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the **Directors** (MB7,176,553,000) on 30 June 2021. The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

The financial statements are prepared on the **historical cost basis**. The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

## 2. PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

### Application of amendments to IFRSs

The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

The financial statements are prepared in accordance with the **Accounting Standards for Business Enterprises** (ASBEs) issued by the **Ministry of Finance** (MOF) of the **People's Republic of China** (PRC), and the **International Accounting Standards** (IAS) 34 issued by the **International Accounting Standards Board** (IASB). The financial statements are prepared on the **accrual basis** and are presented in **RMB** (Renminbi Yuan).

# 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<br>power and<br>heat energy<br>generation<br>RMB'000 | Wind power<br>RMB'000 | Photovoltaic<br>power<br>RMB'000 | Hydropower<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
| Revenue from contracts with customers             | 5,296,968  | 1,541,058             | 1,255,347                        | 146,616               | -                 | 8,239,989        |
| Revenue from contracts with customers             | 1,097,710  | -                     | -                                | -                     | -                 | 1,097,710        |
| Revenue from contracts with customers             | -  | -                     | -                                | -                     | 2,095             | 2,095            |
| <b>Revenue from contracts with customers</b>      | <b>6,394,678</b>   | <b>1,541,058</b>      | <b>1,255,347</b>                 | <b>146,616</b>        | <b>-</b>          | <b>9,337,699</b> |
| Other revenue                                     | -  | -                     | -                                | -                     | 2,095             | 2,095            |
| <b>Revenue from contracts with customers</b>      | <b>6,394,678</b>   | <b>1,484,196</b>      | <b>1,253,563</b>                 | <b>146,616</b>        | <b>2,095</b>      | <b>9,281,148</b> |
| Other revenue                                     | -  | 56,862                | 1,784                            | -                     | -                 | 58,646           |
| <b>Revenue from contracts with customers</b>      | <b>6,394,678</b>   | <b>1,541,058</b>      | <b>1,255,347</b>                 | <b>146,616</b>        | <b>2,095</b>      | <b>9,339,794</b> |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

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

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

| Geographical information | For the six months ended 30 June 2021 (Unaudited) |           |           |         |         | RMB'000   |
|--------------------------|---|-----------|-----------|---------|---------|-----------|
|                          | Gas   | Power     | Heat      | Other   | Total   |           |
|                          | RMB'000   | RMB'000   | RMB'000   | RMB'000 | RMB'000 | RMB'000   |
| China                    | 4,868,711   | 1,109,536 | 1,028,642 | 143,215 |         | 7,150,104 |
| Overseas                 | 1,127,393   |           |           |         |         | 1,127,393 |
|                          |   |           |           |         | 1,499   | 1,499     |
| <b>China</b>             |   |           |           |         |         |           |
| Accounting               | 5,996,104   | 1,109,536 | 1,028,642 | 143,215 |         | 8,277,497 |
| Other                    |   |           |           |         | 1,499   | 1,499     |
| <b>China</b>             |   |           |           |         |         |           |
| Gas                      | 5,996,104   | 1,057,468 | 1,026,435 | 143,215 | 1,499   | 8,224,721 |
| Other                    |   | 52,068    | 2,207     |         |         | 54,275    |
| <b>China</b>             |   |           |           |         |         |           |
|                          | 5,996,104   | 1,109,536 | 1,028,642 | 143,215 | 1,499   | 8,278,996 |

### (ii) Geographical information

| Geographical information | For the six months ended 30 June 2021 (Unaudited) |           |           |         |         | RMB'000   |
|--------------------------|---|-----------|-----------|---------|---------|-----------|
|                          | Gas   | Power     | Heat      | Other   | Total   |           |
|                          | RMB'000   | RMB'000   | RMB'000   | RMB'000 | RMB'000 | RMB'000   |
| China                    | 5,996,104   | 1,109,536 | 1,028,642 | 143,215 |         | 8,277,497 |
| Overseas                 |   |           |           |         | 1,499   | 1,499     |
| <b>China</b>             |   |           |           |         |         |           |
| Accounting               | 5,996,104   | 1,057,468 | 1,026,435 | 143,215 | 1,499   | 8,224,721 |
| Other                    |   | 52,068    | 2,207     |         |         | 54,275    |
| <b>China</b>             |   |           |           |         |         |           |
|                          | 5,996,104   | 1,109,536 | 1,028,642 | 143,215 | 1,499   | 8,278,996 |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

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

| A                                   |   |                       |                               |                       |                   |                  |
|-------------------------------------|---|-----------------------|-------------------------------|-----------------------|-------------------|------------------|
| 30 June 2021                        |   |                       |                               |                       |                   |                  |
|                                     | Gas-fired power and heat energy generation<br>RMB'000 | Wind power<br>RMB'000 | Photovoltaic power<br>RMB'000 | Hydropower<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
| F                                   |   |                       |                               |                       |                   |                  |
| 30 June 2021 (Unaudited)            |   |                       |                               |                       |                   |                  |
| Revenue                             | 6,394,678   | 1,541,058             | 1,255,347                     | 146,616               | 2,095             | 9,339,794        |
| Operating profit                    | 1,484,959   | 1,418,492             | 1,121,089                     | 105,257               | (127,110)         | 4,002,687        |
| Depreciation                        | 447,710   | 426,477               | 443,452                       | 52,406                | 7,390             | 1,377,435        |
| Amortisation                        | 7,532   | 84,728                | 27,704                        | 12,992                | 561               | 133,517          |
| Other non-current assets impairment | 1,029,717   | 907,287               | 649,933                       | 39,859                | (135,061)         | 2,491,735        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 3B. SEGMENT INFORMATION (Continued)

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

| A                                   | G         |           |           |         |           | 30        |
|-------------------------------------|-----------|-----------|-----------|---------|-----------|-----------|
|                                     | June 2020 |           |           |         |           |           |
|                                     | G         |           | P         |         | O         |           |
|                                     | RMB'000   | RMB'000   | RMB'000   | RMB'000 | RMB'000   | RMB'000   |
| F                                   |           |           |           |         |           |           |
| 30 June 2020 (Note 1)               |           |           |           |         |           |           |
| Revenue                             | 5,996,104 | 1,109,536 | 1,028,642 | 143,215 | 1,499     | 8,278,996 |
| Operating profit                    | 1,425,653 | 1,048,704 | 967,842   | 106,931 | (106,931) | 3,442,199 |
| Depreciation                        | 432,280   | 358,656   | 358,011   | 54,994  | 2,435     | 1,206,376 |
| Amortisation                        | 5,129     | 84,341    | 16,730    | 12,322  | 541       | 119,063   |
| Other non-current assets impairment |           |           |           |         |           |           |
| (Note)                              | 988,244   | 605,707   | 593,101   | 39,615  | (109,907) | 2,116,760 |

Note: The above information is presented in accordance with the accounting policies adopted by the Group. The Group's accounting policies are consistent with those of the Company.



# 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<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| Interest income         | 16,479                           | 22,857                         |
| Interest expense        | 705,846                          | 587,058                        |
| Finance income          | (67,964)                         | (12,521)                       |
| <b>Interest expense</b> | <b>637,882</b>                   | <b>574,537</b>                 |

## 7. INCOME TAX EXPENSE

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

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

Provision for income tax expense is calculated at the applicable corporate income tax rate of 25% on the taxable profit 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<sub>u</sub> 2021, C MB567,222,000

(-) D 30 J<sub>u</sub> 2021 ( 30 J<sub>u</sub> 2020: ).

## 10. EARNINGS PER SHARE

C 30 J<sub>u</sub> 2021 MB1,488,178,000 ( 30 J<sub>u</sub> 2020: MB1,295,215,000)  
30 J<sub>u</sub> 2021 8,244,508,000 ( 30 J<sub>u</sub> 2020: 8,244,508,000).

D

## 11. PROPERTY, PLANT AND EQUIPMENT

D 30 J<sub>u</sub> 2021, G 30 J<sub>u</sub> 2020: MB1,516,945,000). I MB7,119,000,  
MB2,609,801,000 ( 30 J<sub>u</sub> 2020: MB39,260,000, MB7,167,000 ( 30 J<sub>u</sub> 2020: MB8,718,000 ( 30 J<sub>u</sub> 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)

For the six months ended 30 June 2021, the Company has no deferred tax assets and liabilities. The Company has no unrecognized tax benefits. The Company has no uncertain tax positions.

|                          | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2020<br>RMB'000<br>(Audited) |
|--------------------------|--|--|
| Deferred tax assets      | 231,289  | 296,104  |
| Deferred tax liabilities | (188,235)  | (193,615)  |
|                          | <b>43,054</b>                                      | <b>102,489</b>                                       |

## 14. TRADE AND BILLS RECEIVABLES

|  | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2020<br>RMB'000<br>(Audited) |
|--|--|--|
| Trade receivables                          | 1,316,702  | 2,198,687  |
| Bills receivable                           | 7,655,891  | 6,683,224  |
| Other receivables                          | 223,521  | 294,875  |
|  | <b>9,196,114</b>                                   | <b>9,176,786</b>                                     |
| Less: Allowance for expected credit losses | (17,469)   | (17,469)   |
|  | <b>9,178,645</b>                                   | <b>9,159,317</b>                                     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 14. TRADE AND BILLS RECEIVABLES (Continued)

|       | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2020<br>RMB'000<br>(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  |
| Other | 431,868  | 552,929  |
|       | <b>9,178,645</b>                                   | <b>9,159,317</b>                                     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 16. TRADE AND OTHER PAYABLES

|  | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 Dec<br>2020<br>RMB'000<br>(Audited) |
|--|--|---|
| Accounts payable                       | 2,259,012  | 2,384,450                                       |
| Prepaid expenses and other receivables | 1,591,705  | 1,601,100                                       |
| Other payables                         | 707,737  | 446,166   |
| Bank deposits                          | 20,000   | 20,000  |
| Accrued expenses                       | 99,928   | 103,870   |
| Notes receivable                       | 83,238   | 164,689   |
| Dividends receivable                   | 177,670  | -   |
| Other                                  | 247,664  | 338,714   |
|  | <b>5,186,954</b>                                   | <b>5,058,989</b>                                |

The above payables are denominated in Renminbi Yuan (RMB). The carrying amount of the payables is measured at amortised cost. The carrying amount of the payables is not materially different from the fair value.

|  | As at<br>30 June<br>2021<br>RMB'000<br>(Unaudited) | As at<br>31 Dec<br>2020<br>RMB'000<br>(Audited) |
|--|--|---|
| Accounts payable                       | 1,019,010  | 1,676,193                                       |
| Prepaid expenses and other receivables | 1,048,158  | 563,194   |
| Other payables                         | 159,677  | 115,688   |
| Bank deposits                          | 11,805   | 37,516  |
| Other                                  | 40,362   | 11,859  |
|  | <b>2,279,012</b>                                   | <b>2,404,450</b>                                |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 17. BANK AND OTHER BORROWINGS

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

## 19. MEDIUM-TERM NOTES/CORPORATE BOND

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

## 20. PERPETUAL NOTES

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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



# 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)

( ) 关联方应收款项余额：(Continued)

( ) 关联方应付账款余额

| Name of the related party                            | For the six months ended 30 June |                                |
|--|----------------------------------|--------------------------------|
|  | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| North China Electric Power Group Corporation Limited |                                  |                                |
| Jingji Electric Power Limited                        | 634                              | 9,528                          |
| Jingji Electric Power Limited                        | 3,152                            | 5,043                          |
| Beihai Electric Power Limited                        | 849                              | 849                            |
| Jingji Electric Power Limited                        | 318                              | 216                            |

( ) 关联方预收账款余额

| Name of the related party                            | For the six months ended 30 June |                                |
|--|----------------------------------|--------------------------------|
|  | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| North China Electric Power Group Corporation Limited |                                  |                                |
| Jingji Electric Power Limited                        | 4,487                            | 4,487                          |
| Beihai Electric Power Limited                        | 2,537                            | 48                             |
| Jingji Electric Power Limited                        | 19,067                           | 19,067                         |
| Beihai Electric Power Limited                        | 4,476                            |                                |

( ) 关联方应付账款余额

| Name of the related party                            | For the six months ended 30 June |                                |
|--|----------------------------------|--------------------------------|
|  | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| North China Electric Power Group Corporation Limited |                                  |                                |
| BEH F  | 12,114                           | 9,108                          |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021 (Unaudited)

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

( ) 关联方应收款项余额: (Continued)

| (1) 关联方名称 | For the six months ended 30 June |                                |
|-----------|----------------------------------|--------------------------------|
|           | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| 关联方名称     |                                  |                                |
| BEH F     | 5,930                            | 9,132                          |

| (1) 关联方名称   | For the six months ended 30 June |                                |
|-------------|----------------------------------|--------------------------------|
|             | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| 关联方名称       |                                  |                                |
| J 关联方 L 关联方 | 19,881                           | 13,095                         |

| (1) 关联方名称 | For the six months ended 30 June |                                |
|-----------|----------------------------------|--------------------------------|
|           | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| 关联方名称     |                                  |                                |
| BDHG      | 1,001,935                        | 1,053,923                      |

\* 关联方名称

| (1) 关联方名称   | For the six months ended 30 June |                                |
|-------------|----------------------------------|--------------------------------|
|             | 2021<br>RMB'000<br>(Unaudited)   | 2020<br>RMB'000<br>(Unaudited) |
| 关联方名称       |                                  |                                |
| BIEE        | -                                | 3,461                          |
| 关联方 C 关联方 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     |                                  |         |
| N E P | 230                              |         |

( ) D 30 J 2021, 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 L (寧夏嘉澤新能源股份有限公司) 100% N K N E C, L. (寧夏愷陽新能源有限公司) N B N E C, L. (寧夏博陽新能源有限公司), 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.