

Beijing Jingneng Clean Energy Co., Limited (English Name) 北京京能清洁能源電力股份有限公司 (Chinese Name)



# Beijing Jingneng Clean Energy Co., Limited

## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

#### FINANCIAL HIGHLIGHTS

- Revenue increased by 0.36% to B8,065.0 million for the six months ended 30 June 2019, compared to B7,937.0 million for the six months ended 30 June 2018.
- Profit before tax increased by 1.77% to B1,700.9 million for the six months ended 30 June 2019, compared to B1,671.0 million for the six months ended 30 June 2018.
- Profit attributable to equity holders of the Company increased by 4.29% to B1,268.3 million for the six months ended 30 June 2019, compared to B1,216.0 million for the six months ended 30 June 2018.
- Basic earnings per share increased to B15.38 for the six months ended 30 June 2019, compared to B14.82 for the six months ended 30 June 2018.

#### RESULTS HIGHLIGHTS

This announcement (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**), together with the accompanying financial statements of the Company and its subsidiaries (collectively referred to as the **Group**, the **we**, **us**) for the six months ended 30 June 2019 (the **Reporting Period**), is prepared in accordance with International Financial Reporting Standards (the **IFRSs**).

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise stated (RMB'000))

		For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 B'000 (Unaudited)
Revenue	3	8,064,971	8,036,391
Cost of sales	5	619,504	504,151
Other income		(4,542,057)	(4,300,126)
Depreciation and amortisation	9	(1,185,483)	(1,083,356)
Finance income		(316,183)	(320,187)
Finance expenses		(226,821)	(235,729)
Share of profit of associates		(274,688)	(343,292)
Other comprehensive income	6	54,757	(11,713)
		<u>2,194,000</u>	<u>2,246,139</u>
Income tax	7	27,422	20,054
Finance income	7	(579,971)	(557,881)
Finance expenses		59,405	23,317
		<u>1,700,856</u>	<u>1,731,629</u>
Share of profit of associates	8	(380,520)	(414,287)
Income tax	9	1,320,336	1,317,342
Share of profit of associates		1,268,270	1,216,095
Other comprehensive income		-	35,768
Other comprehensive income		52,066	65,479
		<u>1,320,336</u>	<u>1,317,342</u>
Exchange differences	11	15.38	
Balances (B'000)			

		For the six months ended 30 June	
		2019	2018
		RMB'000	B'000
		(Unaudited)	(Unaudited)
Other comprehensive income	9	<u>1,320,336</u>	<u>1,317,342</u>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss:</b>			
<b>Financial assets:</b>			
Investments in equity instruments at fair value through other comprehensive income (FVOCI)		-	2,312
Investments in debt instruments at fair value through other comprehensive income (FVOCI)		-	(578)
		<u>-</u>	<u>1,734</u>
<b>Items that may be reclassified subsequently to profit or loss</b>			
<b>Exchange differences on translation of foreign operations:</b>			
Exchange differences on translation of foreign operations		(6,663)	(46,273)
<b>Currency derivatives:</b>			
Currency derivatives		(10,397)	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated (RMB'000))

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
<b>Non-current Assets</b>		
Investment properties	35,264,953	34,899,238
Intangible assets	557,398	-
Prepaid expenses	3,474,405	3,589,275
Other receivables	190,049	190,049
Other non-current assets	-	239,697
Property, plant and equipment	2,009,652	1,950,247
Right-of-use assets	139,000	139,000
Investments in subsidiaries	152,967	152,967
Investments in associates	15,000	30,000
Deferred tax assets	239,260	284,596
Equity investments accounted for using the equity method	136,241	136,241
Financial assets at fair value through profit or loss	669,012	525,080
Derivatives at fair value through profit or loss	580,954	622,488
Other non-current assets	68,175	51,060
	<b>43,497,066</b>	<b>42,809,938</b>
<b>Current Assets</b>		
Cash and cash equivalents	133,775	115,831
Trade receivables	5,672,556	5,364,872
Other receivables	428,017	359,081
Contract assets	23,735	15,098
Accounts payable	54,500	158,017
Other current assets	-	6,081
Investments in subsidiaries	65,000	-
Financial assets at fair value through profit or loss	335,345	362,287
Financial assets at fair value through other comprehensive income (FVTOCI)	263,792	227,313
Other current assets	73,994	102,005
Contract liabilities	3,940,384	5,420,937
	<b>10,991,098</b>	<b>12,131,522</b>

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
<b>Current Liabilities</b>		
Total current liabilities	13 3,432,461	3,708,661
Accounts payable	455,293	129,938
Bank and other payables	5,551,435	8,864,459
Contract liabilities	6,082,989	6,086,848
Contract liabilities	82,873	80,189
Contract liabilities	59,337	88,564
Contract liabilities	23,472	128,598
Contract liabilities	206,275	304,660
	<u>15,894,135</u>	<u>19,391,917</u>
<b>Net Current Liabilities</b>	<u>(4,903,037)</u>	<u>(7,260,395)</u>
<b>Total Assets less Current Liabilities</b>	<u>38,594,029</u>	<u>35,549,543</u>
<b>Non-current Liabilities</b>		
Contract liabilities	52,619	49,202
Bank and other payables	11,918,497	9,824,454
Contract liabilities	3,490,094	3,490,094
Contract liabilities	174,953	177,799
Contract liabilities	471,662	464,824
Contract liabilities	186,210	-
Contract liabilities	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
<b>Net Assets</b>	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>
<b>Capital and Reserves</b>		
Contract liabilities	8,244,508	8,244,508
Contract liabilities	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Contract liabilities	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared on the basis of the accounting records maintained by the Company (the "Directors") and are unaudited. The condensed consolidated financial statements are presented in Renminbi ("RMB") and the total assets of the Group as at 30 June 2019 are RMB4,903,037,000. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises ("ASBEs") issued by the International Accounting Standards Board ("IASB").

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB.

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## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB.

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### Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises ("ASBEs") issued by the MOF and the Accounting Standards for Business Enterprises ("ASBEs") issued by the IASB.

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## 2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months (IAS 17) and will result in the following changes:

### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months.

Details of the changes are as follows:

A lease is defined as a contract that conveys the right to use an identified asset for a period of time in exchange for consideration. A lease is identified when the contract contains all the following elements:

For a contract to be a lease, it must contain all the following elements:

- Identification of the asset: The contract must specify the asset to be used, and the asset must be physically identifiable.

A lease is identified when the contract contains all the following elements:

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For a contract to be a lease, it must contain all the following elements:

- Identification of the asset: The contract must specify the asset to be used, and the asset must be physically identifiable.

A lease is identified when the contract contains all the following elements:

- Identification of the asset: The contract must specify the asset to be used, and the asset must be physically identifiable.

For a contract to be a lease, it must contain all the following elements:

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months. The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months.

Details of the changes are as follows:

For a contract to be a lease, it must contain all the following elements:

- Identification of the asset: The contract must specify the asset to be used, and the asset must be physically identifiable.

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months.

For a contract to be a lease, it must contain all the following elements:

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months.

For a contract to be a lease, it must contain all the following elements:

The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months. The application of IFRS 16 will result in the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months.

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— *provisions*

**T**  *the extent to which provisions are used*

— *the extent to which provisions are used to cover the risk of a loss or liability*

— *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**F** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**T** *provisions*

**F** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**F** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**A** 12 **T** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**E** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16

**D** *provisions*

**T**  *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**F** *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

**A** *provisions*

**T**  *the extent to which provisions are used to cover the risk of a loss or liability, and the extent to which provisions are used to cover the risk of a loss or liability*

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T B209,372,000 B536,672,000 1 2019.

... 4.90%.

	<b>At 1 January 2019 RMB'000</b>
... 31 D ... 2018	<u>296,633</u>
...	244,233
...	<u>(34,861)</u>
... F 16	<u>209,372</u>
... 1 2019	<u><u>209,372</u></u>
A	
G	30,818
...	<u>178,554</u>
	<u><u>209,372</u></u>

Table 10: Right-of-use assets and liabilities as at 31 December 2019

	Right-of-use assets RMB'000
At 1 January 2019	209,372
Leases entered into during the year	245,778
Leases terminated during the year	(81,522)
	<u>536,672</u>
At 31 December 2019	<u>536,672</u>

(C) The carrying amount of right-of-use assets as at 31 December 2018, of RMB16,081,000, is included in the carrying amount of right-of-use assets as at 1 January 2019, of RMB239,697,000.

Table 11: Reconciliation of carrying amounts of right-of-use assets as at 31 December 2018 and 1 January 2019

	Carrying amounts previously reported at 31 December 2018 B'000	Adjustments B'000	Carrying amounts Under IFRS 16 at 1 January 2019 B'000
<b>Non-current Assets</b>			
Right-of-use assets	34,899,238	(16,579)	34,882,659
Leases entered into during the year	239,697	(239,697)	-
Leases terminated during the year	-	536,672	536,672
<b>Current Assets</b>			
Right-of-use assets	6,081	(6,081)	-
Leases entered into during the year	359,081	(64,943)	294,138
<b>Current Liabilities</b>			
Leases entered into during the year	-	30,818	30,818
<b>Non-current Liabilities</b>			
Leases entered into during the year	-	178,554	178,554

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (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
<b>Total revenue from contracts with customers</b>						
Power generation	5,147,508	1,028,875	685,668	149,896	-	7,011,947
Power distribution	1,052,148	-	-	-	-	1,052,148
Construction services	-	-	-	-	876	876
<b>Total revenue from contracts with customers</b>	<b>6,199,656</b>	<b>1,028,875</b>	<b>685,668</b>	<b>149,896</b>	<b>-</b>	<b>8,064,095</b>
Construction services	-	-	-	-	876	876
<b>Total revenue from contracts with customers</b>	<b>6,199,656</b>	<b>1,028,875</b>	<b>685,668</b>	<b>149,896</b>	<b>876</b>	<b>8,064,971</b>

For the six months ended 30 June 2018 (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
<b>Total revenue from contracts with customers</b>						
Power generation	5,190,635	1,149,558	485,598	145,699	-	6,971,490
Power distribution	1,058,413	-	-	-	-	1,058,413
Construction services	-	-	-	-	6,488	6,488
<b>Total revenue from contracts with customers</b>	<b>6,249,048</b>	<b>1,149,558</b>	<b>485,598</b>	<b>145,699</b>	<b>-</b>	<b>8,029,903</b>
Construction services	-	-	-	-	6,488	6,488
<b>Total revenue from contracts with customers</b>	<b>6,249,048</b>	<b>1,149,558</b>	<b>485,598</b>	<b>145,699</b>	<b>6,488</b>	<b>8,036,391</b>

(ii) Geographical information

90% of the Company's revenue from contracts with customers is derived from the PRC. The Company's revenue from contracts with customers is derived from the PRC, and the Company's revenue from contracts with customers is derived from the PRC.

4 SEGMENT INFORMATION

T. 本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》（以下简称“30号准则”）的要求，披露了主要业务板块的财务数据。本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》（以下简称“30号准则”）的要求，披露了主要业务板块的财务数据。

本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》的要求，披露了主要业务板块的财务数据。本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》的要求，披露了主要业务板块的财务数据。

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	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
E. 截至报告期末 30 日止 2019 年						
(单位:元)						
发电业务						
供热业务						
其他业务						
发电业务 (元)	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D. 发电业务	436,165	350,489	242,472	53,898	499	1,083,523
A. 发电业务	4,883	84,260	200	12,372	245	101,960
发电业务	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000
F. 截至报告期末 30 日止 2018 年						
(单位:元)						
发电业务						
供热业务						
其他业务						
发电业务 (元)	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D. 发电业务	406,982	359,146	155,813	60,154	374	982,469
A. 发电业务	3,983	83,313	150	12,347	1,094	100,887
发电业务	1,333,561	617,093	297,652	23,207	(25,374)	2,246,139

本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》的要求，披露了主要业务板块的财务数据。本公司在报告期内，根据《公开发行证券的公司信息披露内容与格式准则第30号——定期报告》的要求，披露了主要业务板块的财务数据。

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5. OTHER INCOME

For the six months ended 30 June  
(Unaudited)

	2019 RMB'000	2018 B'000
<p>Other income from operations:</p> <p>    - Commission income ( )</p> <p>    - Commission income ( )</p> <p>Other income from non-operations:</p> <p>    - Interest income ( )</p> <p>Other income</p>	<p>459,203</p> <p>10,004</p> <p>52,038</p> <p>61,476</p> <p>36,783</p> <hr/> <p>619,504</p>	<p>327,655</p> <p>9,936</p> <p>66,760</p> <p>67,856</p> <p>31,944</p> <hr/> <p>504,151</p>

Notes:

- (1) The other income from operations includes commission income from B, C, and other financial institutions. B, C, and other financial institutions are the main sources of commission income. The other income from non-operations includes interest income from deposits and other financial institutions.
- (2) Other income from non-operations includes interest income from deposits and other financial institutions.
- (3) The other income from operations is 50% of the total other income from operations.

6. OTHER GAINS AND LOSSES

For the six months ended 30 June  
(Unaudited)

2019 RMB'000	2018
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7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Interest income	27,422	20,054
Interest expense	607,365	597,692
Finance income/(expense): Financial assets at fair value through profit or loss	(27,394)	(39,811)
Total	579,971	557,881
Income tax expense	552,549	537,827

8. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Current tax:		
China income tax	332,648	447,284
Deferred tax:		
China income tax	47,872	(32,997)
Total	380,520	414,287

China income tax expense is calculated based on the taxable income of the Company and its subsidiaries at the rate of 25% (2018: 25%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2019.

Deferred income tax expense is calculated based on the temporary differences between the carrying amounts of assets and liabilities and their tax base. The Company and its subsidiaries are subject to income tax at the rate of 25% (2018: 25%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2020. The Company and its subsidiaries are also subject to income tax at the rate of 15% (2018: 15%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2019.

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd. ("Weilai Gas.)) is a subsidiary of the Company. The Company and its subsidiaries are subject to income tax at the rate of 15% (2018: 15%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2019.

The Company and its subsidiaries are also subject to income tax at the rate of 16.5% (2018: 16.5%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2019, and at the rate of 30% (2018: 30%) on the taxable income of the Company and its subsidiaries for the period ended 30 June 2019.

**9. PROFIT FOR THE PERIOD**

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Profit for the period attributable to:		
Attributable to equity holders of the Company	1,226	1,284
Attributable to non-controlling interests	-	2,838
	<u>30,157</u>	<u>28,052</u>
Discontinued operations:		
Discontinued operations, net of income tax expense	1,078,769	982,469
Discontinued operations, net of income tax expense	4,754	-
Attributable to equity holders of the Company	<u>101,960</u>	<u>100,887</u>
Total profit for the period	<u><u>1,185,483</u></u>	<u><u>1,083,356</u></u>

**10. DIVIDENDS**

- (C) On 20 June 2019, the Board of Directors of the Company declared a cash dividend of RMB549,909,000 (approximately HK\$84,300,000) to the equity holders of the Company.
- (D) Total dividends for the six months ended 30 June 2019 (approximately HK\$84,300,000) (2018: HK\$84,300,000).

**11. EARNINGS PER SHARE**

Total profit for the period attributable to equity holders of the Company for the six months ended 30 June 2019 is RMB1,268,270,000 (approximately HK\$200,000,000) (2018: RMB1,216,095,000 (approximately HK\$192,000,000)). Total profit for the period attributable to equity holders of the Company for the six months ended 30 June 2019 is 8,244,508,000 (approximately HK\$1,280,000,000) (2018: 6,915,973,000 (approximately HK\$1,080,000,000)).

**12. TRADE AND BILL RECEIVABLES**

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
Trade receivables	1,312,982	1,995,306
Trade bills receivable	4,356,791	3,355,461
Bill receivable	<u>10,246</u>	<u>21,246</u>
	<u>5,680,019</u>	<u>5,372,013</u>
Provision for doubtful debts	<u>(7,463)</u>	<u>(7,141)</u>
	<u><u>5,672,556</u></u>	<u><u>5,364,872</u></u>



Trade receivables are stated at net carrying amount, less allowance for doubtful debts. The allowance for doubtful debts is determined based on the ageing analysis of the trade receivables and the creditworthiness of the debtors. The allowance for doubtful debts is reviewed at the end of each reporting period, and adjusted as necessary.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Trade receivables	1,286,509	2,346,544
Other receivables	1,994,845	1,419,203
Prepayments	1,651,328	1,027,341
Due from subsidiaries	451,958	327,204
Due from associates	287,916	244,580
	<u>5,672,556</u>	<u>5,364,872</u>

### 13. TRADE AND OTHER PAYABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Trade payables	1,692,401	2,001,766
Other payables	763,781	919,240
Accrued expenses	464,480	282,402
Deferred income	-	27,656
Due to subsidiaries	73,778	89,892
Due to associates	61,358	153,847
Due to directors	235,573	136,462
Due to other related parties	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

Trade payables are stated at net carrying amount, less allowance for doubtful debts. The allowance for doubtful debts is determined based on the ageing analysis of the trade payables and the creditworthiness of the creditors. The allowance for doubtful debts is reviewed at the end of each reporting period, and adjusted as necessary.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Trade payables	699,263	1,385,785
Other payables	951,261	547,356
Prepayments	20,228	17,966
Due to subsidiaries	5,882	4,902
Due to other related parties	15,767	73,413
	<u>1,692,401</u>	<u>2,029,422</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. REVIEW OF THE POWER INDUSTRY

2019, C, T, 5.0%, A, C, E, C, 30 2019, 40.74, 11.94, 16.93 (, 9.84, 5.16), 1.78; 9.09, 0.99; 11.64, 14.17; 1.82, 0.67.

2019, 3,367.3, 3.3%, 2,448.7, 0.2%; 214.5, 11.5%; 106.7, 30%; 513.8, 11.8%. 98, 2.9%.

1,834, 24, 2,066, 60, 2,127, 57; 1,212, 121; 1,133, 10; 650, 13, 1,674, 169. T, 4.7%, 4, 2.4%, 1.2.

## II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

### 1. Increase in installed capacity

A. As of 30 June 2019, the installed capacity of the Company was 8,863 MW, an increase of 10% from 8,057 MW as of 30 June 2018. The increase was primarily due to the commissioning of the 1,363 MW of the 2,348 MW of the 4,702 MW of the 53% of the 27% of the 5% of the 114 MW of the 81 MW of the 799.5 MW of the 440 MW of the 2019.

### 2. Increase in power generation

B. As of 30 June 2019, the power generation of the Company was 13.58 TWh, an increase of 5.18% from 12.88 TWh as of 30 June 2018. The increase was primarily due to the commissioning of the 1,363 MW of the 2,348 MW of the 4,702 MW of the 53% of the 27% of the 5% of the 114 MW of the 81 MW of the 799.5 MW of the 440 MW of the 2019.

### 3. Steady promotion of overseas projects

2019, . **A**  **G** 108  **B**, **A** 2020;  **B**  **E** **A**, **B**, **A**

### 4. Reduction in financing cost

**C**  **C** **B3.5** 180- **B2** 3.15% 270- **B1.5** 3.39%

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

The gas-fired power and heat energy generation segment's operating income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Income (B)	Percentage of Total Operating Income
2019	B5,190.6	0.83%
2018	B5,147.5	0.60%
2017	B1,052.1	0.79%

### **Wind Power Segment**

The wind power segment's operating income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Income (B)	Percentage of Total Operating Income
2019	B1,149.6	10.50%
2018	B1,028.9	10.50%
2017	B1,149.6	10.50%

### **Photovoltaic Power Segment**

The photovoltaic power segment's operating income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Income (B)	Percentage of Total Operating Income
2019	B485.6	41.21%
2018	B685.7	41.21%
2017	B485.6	41.21%

### **Hydropower Segment**

The hydropower segment's operating income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Income (B)	Percentage of Total Operating Income
2019	B145.7	2.88%
2018	B149.9	2.88%
2017	B145.7	2.88%

### **Others**

The others segment's operating income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Income (B)	Percentage of Total Operating Income
2019	B0.9	86.15%
2018	B6.5	86.15%
2017	B0.9	86.15%

## **3. Other Income**

Other income for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Other Income (B)	Percentage of Total Other Income
2019	B504.2	22.87%
2018	B619.5	22.87%
2017	B504.2	22.87%

## **4. Operating Expenses**

Operating expenses for the first nine months of 2019, 2018 and 2017 is as follows:

Year	Operating Expenses (B)	Percentage of Total Operating Expenses
2019	B6,294.4	3.12%
2018	B6,490.5	3.12%
2017	B6,294.4	3.12%

**Gas Consumption**

Gas consumption in 2019, B4,300.1, decreased 5.63% from B4,542.1 in 2018. The decrease was primarily due to the completion of the expansion project in 2019.

**Depreciation and Amortization**

Depreciation and amortization in 2019, B1,083.4, decreased 9.42% from B1,185.5 in 2018. The decrease was primarily due to the completion of the expansion project in 2019.

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

A:  This segment's contribution to the total revenue of the Company in 2019 was 7.71% (2018: 7.71%), with revenue of B1,301.1 million (2018: B1,200.8 million) and profit of B157.8 million (2018: B157.8 million).

### **Wind Power Segment**

A:  This segment's contribution to the total revenue of the Company in 2019 was 22.71% (2018: 22.71%), with revenue of B500.3 million (2018: B386.7 million) and profit of B100.6 million (2018: B100.6 million).

### **Photovoltaic Power Segment**

A:  This segment's contribution to the total revenue of the Company in 2019 was 51.45% (2018: 51.45%), with revenue of B283.4 million (2018: B429.2 million) and profit of B141.7 million (2018: B141.7 million).

### **Hydropower Segment**

A:  This segment's contribution to the total revenue of the Company in 2019 was 60.36% (2018: 60.36%), with revenue of B22.2 million (2018: B35.6 million) and profit of B11.1 million (2018: B11.1 million).

### **Others**

A:  This segment's contribution to the total revenue of the Company in 2019 was 3.96% (2018: 3.96%), with revenue of B18.6 million (2018: B37.4 million) and profit of B9.3 million (2018: B9.3 million).

## **7. Finance Costs**

F:  This segment's contribution to the total revenue of the Company in 2019 was 3.96% (2018: 3.96%), with revenue of B557.9 million (2018: B580.0 million) and profit of B111.1 million (2018: B111.1 million).

## **8. Share of Results of Associates**

A:  This segment's contribution to the total revenue of the Company in 2019 was 154.94% (2018: 154.94%), with revenue of B23.3 million (2018: B59.4 million) and profit of B11.6 million (2018: B11.6 million).

**9. Profit before Taxation**

A. Profit before taxation, 2018 B1,700.9, 2019 B1,731.6  
1.77%

**10. Income Tax Expense**

Income tax expense, 2018 B380.5, 2019 B414.3  
8.16%  
23.92%  
22.37%

**11. Profit for the Period**

A. Profit for the period, 2018 B1,320.3, 2019 B1,317.3  
0.23%



### 3. Liquidity

A. As at 30 June 2019, the Group's cash and cash equivalents were B10,991.1 million (2018: B3,940.4 million). The Group's cash and cash equivalents decreased by B1,378.1 million (2018: B15,894.1 million) during the period. Current assets were B5,551.4 million (2018: B6,083.0 million) and current liabilities were B82.9 million (2018: B2,920.7 million). The Group's net current assets were B1,256.1 million (2018: B4,903.0 million). The Group's net current assets as a percentage of total assets were 32.47% (2018: 31 D 2018: 62.56%) and 31 D 2018: 69.15% and 30 June 2019, 27.31% (2018: 27.31%).

### 4. Net Gearing Ratio

The Group's net gearing ratio (net debt divided by total capital) was 0.58% (2018: 51.59%) as at 31 D 2018 and 51.01% (2018: 30 June 2019, 4.30%) as at 30 June 2019. Total debt was B28,346.1 million (2018: B27,125.9 million) and total capital was B5,551.4 million (2018: B6,083.0 million). The Group's net debt was B3,573.0 million (2018: B11,918.5 million). The Group's net debt as a percentage of total capital was 27.31% (2018: 27.31%) as at 31 D 2018 and 51.01% (2018: 30 June 2019, 4.30%) as at 30 June 2019.

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

As at 30 June 2019, the Group's financing was B2,180 million (2018: B1,527 million) and the Group's financing as a percentage of total assets was 3.15% (2018: 2.70%). As at 30 June 2019, the Group's financing was B1,527 million (2018: B1,527 million) and the Group's financing as a percentage of total assets was 3.39% (2018: 3.39%).

## 2. Capital Expenditure

2019,  B761.7  
B232.5  
B529.2

## 3. Significant Investment

A.    
C.  E.  D.  C., (常寧光聚電力開發有限公司),  C., (潤峰格爾木電力有限公司),  E.  C., (陽西清芸陽光新能源科技有限公司),  E.  C., (陸豐市明大新能源科技有限公司). 2019,

## 4. Contingent Liabilities

A. 30 2019,

## 5. Mortgage of Assets

A. 30 2019,  B208.0  
B2,339.9  
F. ( )  
A. B.

## 6. Subsequent Events

# VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

## 1. Safety production guarantee

T. 70. C.  
2019. E. T. C.  
  
70. C.

## 2. Promoting the preliminary work of incremental projects

2019, ...  
...  
... 2019, ...  
...

B ... B ... T ... C ...  
... B ... T ... C ...  
... B ... T ... C ...  
... B ... A ... T ... C ...  
... D ... B ...  
... C ... E ...  
...  
...

## 3. Reform and integration and regional management

2019, ...  
...  
... C ...  
... A ...  
... B ... C ... C ... C ... A ... T ...  
... C ...

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

**C.** *Company has not purchased, sold, or redeemed any of its listed securities during the period from 30 June 2019.*

**INTERIM DIVIDEND**

**B.** *Company has not declared any interim dividend during the period from 30 June 2019.*

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

**A.** *Company has complied with the provisions of the Securities and Exchange Board of India (SEBI) (Stock Exchange), (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 during the period from 30 June 2019.*

**COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS**

**C.** *Company has not declared any dividend during the period from 30 June 2019. Company has not declared any dividend during the period from 30 June 2019. Company has not declared any dividend during the period from 30 June 2019. Company has not declared any dividend during the period from 30 June 2019.*

**AUDIT COMMITTEE**

**C.** *Company has not declared any dividend during the period from 30 June 2019. Company has not declared any dividend during the period from 30 June 2019. Company has not declared any dividend during the period from 30 June 2019.*

**PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

特此公告，北京 Jingneng Clean Energy Co., Limited 2019 年中期业绩报告及中期报告全文已于 2019 年 8 月 23 日在中国证监会指定信息披露网站 www.cninfo.com.cn 披露，敬请投资者查阅。

北京 Jingneng Clean Energy Co., Limited  
**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**  
CFO

北京 Jingneng Clean Energy Co., Limited  
2019 年 8 月 23 日

北京 Jingneng Clean Energy Co., Limited 2019 年中期业绩报告及中期报告全文已于 2019 年 8 月 23 日在中国证监会指定信息披露网站 www.cninfo.com.cn 披露，敬请投资者查阅。