

a with limited liability)



2019 INTERIM REPORT



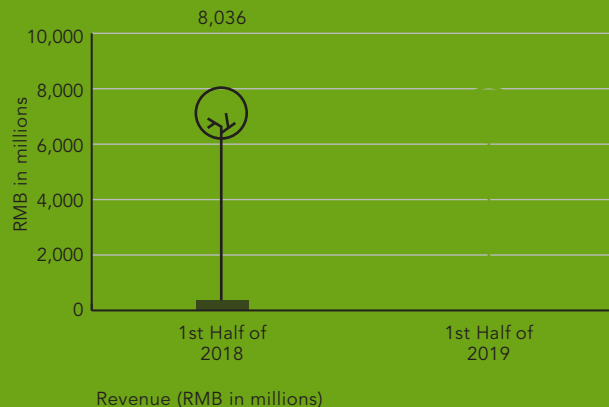
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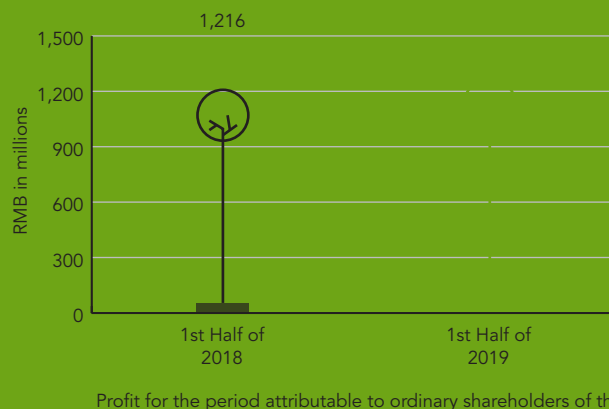


FINANCIAL HIGHLIGHTS

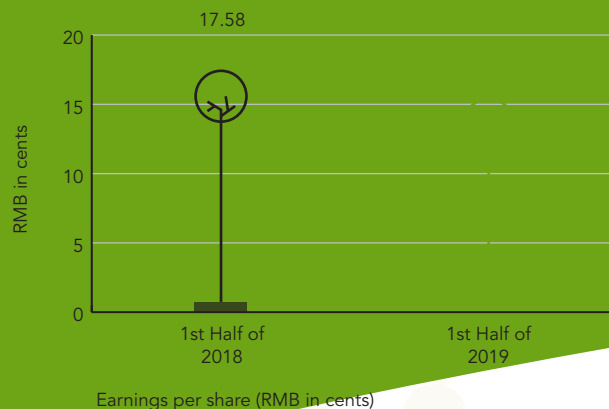
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY



EARNINGS PER SHARE



FINANCIAL HIGHLIGHTS

	For the six months ended	
	30 June	
	2019	2018
	RMB'000	MB'000
Revenue	8,064,971	8,036,391
Profit before income tax	1,700,856	1,731,629
Income tax expense	(380,520)	(414,287)
Profit after income tax	1,320,336	1,317,342
Profit attributable to equity holders of the parent company	1,268,270	1,216,095
Minority interest	-	35,768
Net profit	52,066	65,479
Basic earnings per share (MB)	15.38	17.58
	As of	As of
	30 June	31 December
	2019	2018
	RMB'000	MB'000
Assets	43,497,066	42,809,938
Liabilities	10,991,098	12,131,522
Equity	54,488,164	54,941,460
Equity attributable to equity holders of the parent company	15,894,135	19,391,917
Minority interest	16,327,219	14,037,943
Equity attributable to equity holders of the parent company	32,221,354	33,429,860
Net assets	22,266,810	21,511,600
Equity attributable to equity holders of the parent company	21,817,522	21,114,378
Minority interest	449,288	397,222
Equity attributable to equity holders of the parent company	22,266,810	21,511,600

CORPORATE PROFILE

REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

DIRECTORS

Non-executive Directors

M. LI HONG (Chairman)
M. LI JUAN
M. ANGBAO
M. EN

Executive Directors

M. HANG FANG (General Manager)
M. HANG JUAN
M. CAO MING

Independent Non-executive Directors

M. HANG
M. HANG FANG
M. CHAN
M. HAN

STRATEGY COMMITTEE

M. LI HONG (Chairman)
M. HANG FANG
M. HANG JUAN
M. CAO MING

REMUNERATION AND NOMINATION COMMITTEE

M. HANG (Chairman)
M. LI HONG
M. HANG JUAN
M. HANG FANG
M. HAN

AUDIT COMMITTEE

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

SUPERVISORS

M. ANGBAO
M. HANG HUAN
M. HANG LI

COMPANY SECRETARY

M. KANG JUAN

AUTHORIZED REPRESENTATIVES

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

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

China Min Sheng Banking Corp., Ltd. (Donghai Branch)
 Floor 2, Min Sheng Building,
 No. 46 Donghai Road,
 Daxing District, Beijing, P.R.C.

Bank of China (Foreign Branch)
 Building 1, No. 9, Changchun Road,
 Daxing District, Beijing, P.R.C.

Asia (Foreign Branch)
 No. 9, East Asia Building,
 Finance District, Beijing, P.R.C.

Industrial and Commercial Bank of China
 (Foreign Branch)
 No. 55, Finance District,
 Daxing District, Beijing, P.R.C.

INTERNATIONAL AUDITORS

Deloitte Touche
 Contopoulos & Associates
 35/F, Olympic Park,
 88 West Kowloon,

DOMESTIC AUDITORS

Grant Thornton LLP (Grant Thornton P.R.C.)
 5 Finance Park,
 22 Jinchuan Road,
 Changchun District, Beijing, P.R.C.

HONG KONG LEGAL ADVISORS

Forresters Berwin Dutton
 55 Finance Office
 Park,
 West Kowloon,

PRC LEGAL ADVISORS

Yan Lianhai
 10/F, CPIC Building, 28 Finance
 District, Beijing, P.R.C.

H SHARE REGISTRAR

Central Hong Kong
 Limited
 1712-1716, 17 Finance
 District, 183 West Kowloon,
 Hong Kong.

STOCK CODE

579

COMPANY'S WEBSITE

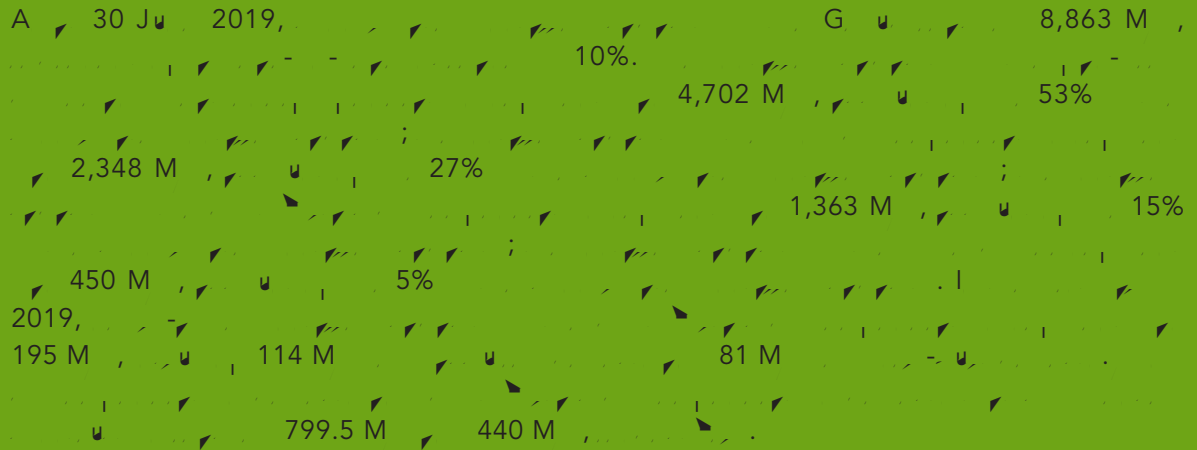
www.jingneng.com

LISTING PLACE

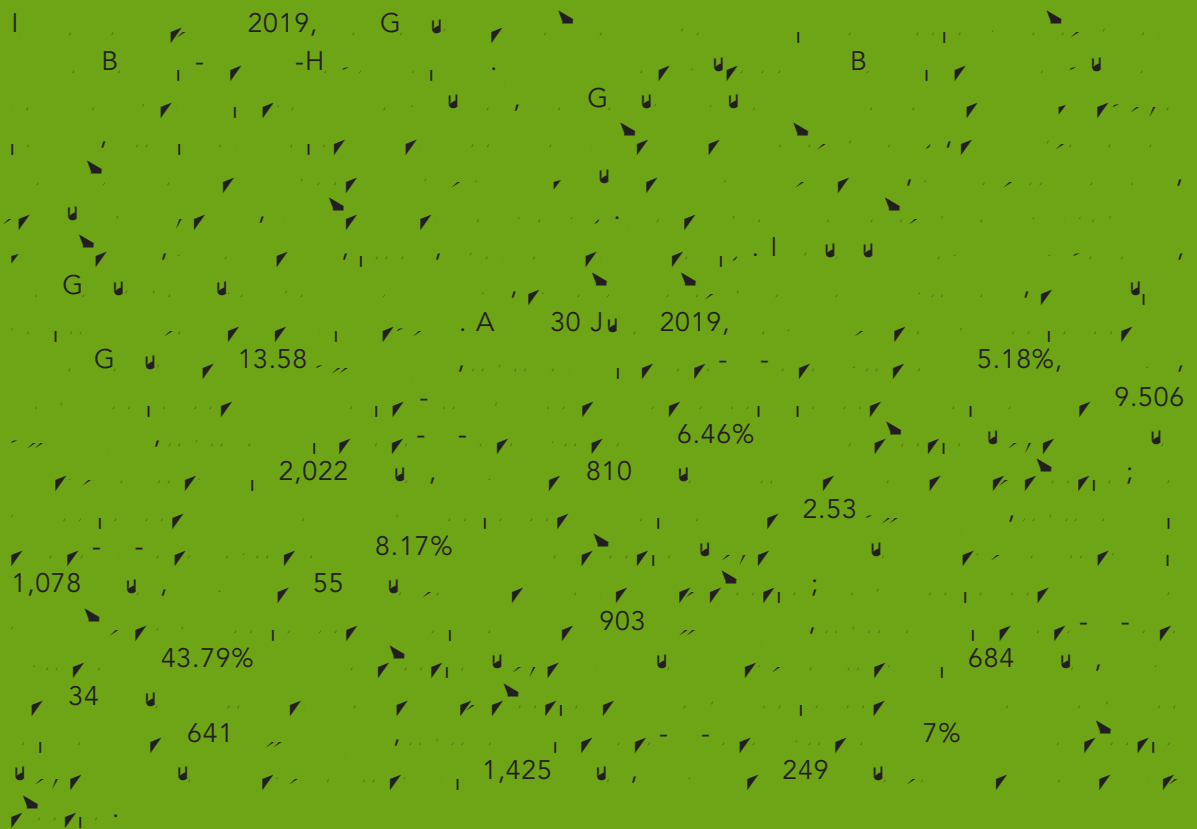
Hong Kong, Shanghai, London

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

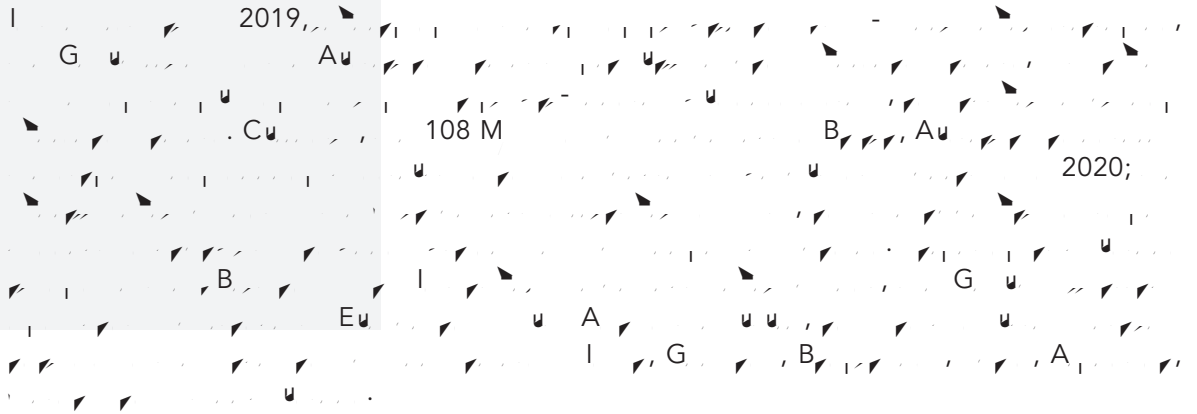
1. Increase in installed capacity



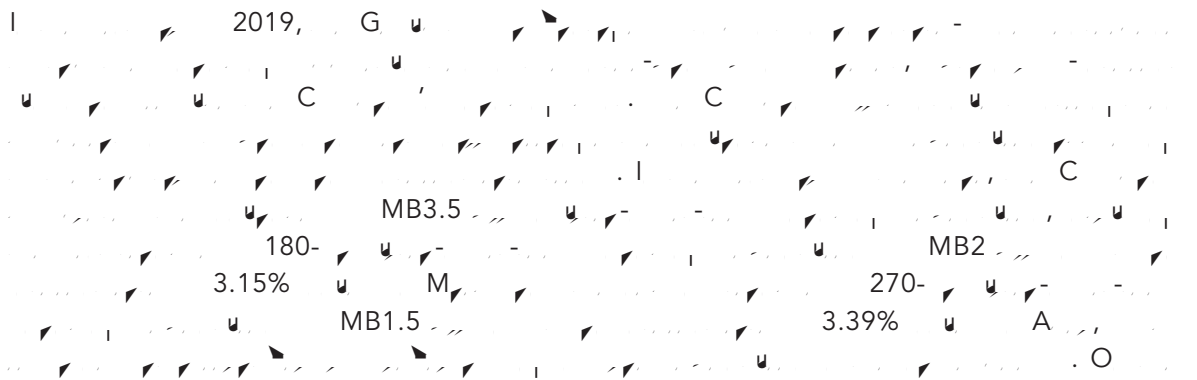
2. Increase in power generation



3. Steady promotion of overseas projects



4. Reduction in financing cost



MANAGEMENT DISCUSSION AND ANALYSIS

2. Operating Income

Segment	2019, MB	2018, MB	Change (%)
Gas-fired Power and Heat Energy Generation Segment	MB8,036.4	MB8,524.2	0.36%
Wind Power Segment	MB1,149.6	MB1,028.9	10.50%
Photovoltaic Power Segment	MB485.6	MB685.7	41.21%
Hydropower Segment	MB145.7	MB149.9	2.88%
Others	MB6.5	MB0.9	86.15%
Total	MB10,173.8	MB10,393.5	1.92%

Gas-fired Power and Heat Energy Generation Segment

Segment	2019, MB	2018, MB	Change (%)
Gas-fired Power	MB6,249.0	MB6,199.7	0.79%
Gas-fired Heat	MB1,052.1	MB1,058.4	0.60%
Gas-fired Power and Heat	MB7,301.1	MB7,258.1	0.83%

Wind Power Segment

Segment	2019, MB	2018, MB	Change (%)
Wind Power	MB1,149.6	MB1,028.9	10.50%

Photovoltaic Power Segment

Segment	2019, MB	2018, MB	Change (%)
Photovoltaic Power	MB485.6	MB685.7	41.21%

Hydropower Segment

Segment	2019, MB	2018, MB	Change (%)
Hydropower	MB145.7	MB149.9	2.88%

Others

Segment	2019, MB	2018, MB	Change (%)
Others	MB6.5	MB0.9	86.15%

3. Other Income

Segment	2019, MB	2018, MB	Change (%)
Other Income	MB504.2	MB619.5	22.87%

4. Operating Expenses

Operating expenses increased by 3.12% from MB6,490.5 million in 2018 to MB6,294.4 million in 2019, mainly due to the following factors:

Gas Consumption

Gas consumption decreased by 5.63% from MB4,542.1 million in 2018 to MB4,300.1 million in 2019, mainly due to the following factors:

Depreciation and Amortization

Depreciation and amortization increased by 9.42% from MB1,185.5 million in 2018 to MB1,083.4 million in 2019, mainly due to the following factors:

Personnel Cost

Personnel cost increased by 1.25% from MB316.2 million in 2018 to MB320.2 million in 2019, mainly due to the following factors:

Repairs and Maintenance

Repairs and maintenance decreased by 3.78% from MB226.8 million in 2018 to MB235.7 million in 2019, mainly due to the following factors:

Other Expenses

Other expenses increased by 19.98% from MB274.7 million in 2018 to MB343.3 million in 2019, mainly due to the following factors:

Other Gains and Losses

Other gains and losses decreased by MB54.8 million from MB11.7 million in 2018 to MB54.8 million in 2019, mainly due to the following factors:

5. Operating Profit



6. Adjusted Segment Operating Profit



Gas-fired Power and Heat Energy Generation Segment



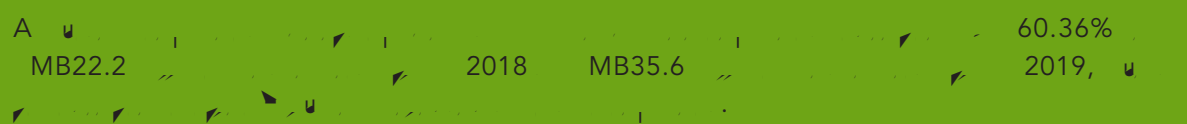
Wind Power Segment



Photovoltaic Power Segment



Hydropower Segment



Others



7. Finance Costs

Finance costs were MB580.0 million in 2018, MB557.9 million in 2019, and MB557.9 million in 2019, representing 3.96% of the total revenue.

8. Share of Results of Associates

Share of results of associates was MB59.4 million in 2018, MB23.3 million in 2019, and MB23.3 million in 2019, representing 154.94% of the total revenue.

9. Profit before Taxation

Profit before taxation was MB1,700.9 million in 2018, MB1,731.6 million in 2019, and MB1,731.6 million in 2019, representing 1.77% of the total revenue.

10. Income Tax Expense

Income tax expense was MB380.5 million in 2018, MB414.3 million in 2019, and MB414.3 million in 2019, representing 8.16% of the total revenue. Earnings before income tax were MB2,081.4 million in 2018, MB2,145.9 million in 2019, and MB2,145.9 million in 2019, representing 22.37% of the total revenue.

11. Profit for the Period

Profit for the period was MB1,320.3 million in 2018, MB1,317.3 million in 2019, and MB1,317.3 million in 2019, representing 0.23% of the total revenue.

12. Profit for the Period Attributable to Ordinary Shareholders of the Company

Profit for the period attributable to ordinary shareholders of the company was MB1,216.1 million in 2018, MB1,268.3 million in 2019, and MB1,268.3 million in 2019, representing 4.29% of the total revenue.

III. FINANCIAL POSITION

1. Overview

As at 30 June 2019, MB22,266.8	As at 31 December 2018, MB21,817.5	As at 30 June 2019, MB32,221.4	As at 31 December 2018, MB54,488.2
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2. Particulars of Assets and Liabilities

As at 30 June 2019, MB54,488.2	As at 31 December 2018, MB54,941.5	As at 30 June 2019, MB32,221.4	As at 31 December 2018, MB33,429.9	As at 30 June 2019, MB21,511.6	As at 31 December 2018, MB22,266.8	As at 30 June 2019, MB21,114.4	As at 31 December 2018, MB21,817.5
	0.83%			3.51%		3.33%	

3. Liquidity

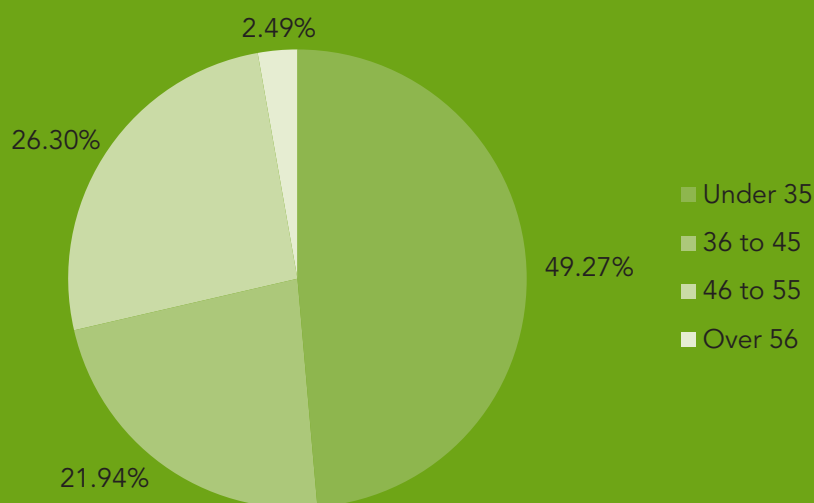
As at 30 June 2019, MB3,940.4	As at 31 December 2018, MB1,378.1	As at 30 June 2019, MB10,991.1	As at 31 December 2018, MB5,672.6	As at 30 June 2019, MB6,083.0	As at 31 December 2018, MB5,551.4	As at 30 June 2019, MB2,920.7	As at 31 December 2018, MB82.9	As at 30 June 2019, MB15,894.1	As at 31 December 2018, MB1,256.1
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N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018, 62.56%	31 December 2018, 32.47%	30 June 2019, 69.15%	31 December 2018, 6.59%						

As at 30 June 2019, MB7,260.4

MANAGEMENT DISCUSSION AND ANALYSIS

Age Structure



2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
Diploma	3	0.11%	0.11%
Master's degree	167	6.12%	6.23%
Bachelor's degree	1,356	49.67%	55.90%
College	1,204	44.10%	100.00%
	2,730	100.00%	-

II. EMPLOYEES' INCENTIVES

The Company has implemented a performance-based incentive system for its employees. The system is designed to motivate employees to improve their performance and contribute to the Company's success. The incentive system includes a variety of measures, such as bonuses, stock options, and other benefits. The Company also provides training and development opportunities for its employees to enhance their skills and knowledge. The Company's incentive system is based on the following principles:

- Performance-based:** Incentives are awarded based on individual and team performance.
- Transparency:** The incentive system is transparent and fair.
- Flexibility:** The incentive system is flexible and can be adjusted to meet the Company's needs.
- Long-term:** The incentive system is designed to encourage long-term commitment and loyalty.

III. EMPLOYEES' REMUNERATION

The Company's remuneration policy is designed to attract and retain top talent. The policy is based on the following principles:

- Competitiveness:** The Company's remuneration is competitive with the market.
- Performance-based:** Remuneration is based on individual and team performance.
- Transparency:** The remuneration policy is transparent and fair.
- Flexibility:** The remuneration policy is flexible and can be adjusted to meet the Company's needs.
- Long-term:** The remuneration policy is designed to encourage long-term commitment and loyalty.

IV. EMPLOYEES' TRAINING

During 2019, the Company has provided training courses for its employees to improve their professional skills and knowledge. The training courses are mainly divided into two categories: technical training and management training. The technical training courses are mainly aimed at improving the technical skills of employees in the production and operation of the Company. The management training courses are mainly aimed at improving the management skills of employees in the production and operation of the Company. The Company has provided a total of 1,200 training courses for its employees during 2019, with a total training time of 120,000 hours. The training cost of the Company during 2019 is 100% of the total training cost.

V. EMPLOYEES' BENEFITS

The Company has provided various benefits to its employees, including social insurance, housing fund, and other benefits. The Company has provided social insurance for its employees in accordance with the relevant laws and regulations. The Company has also provided a housing fund for its employees. In addition, the Company has provided other benefits to its employees, such as medical insurance, life insurance, and other benefits. The Company has provided a total of 1,200 benefits for its employees during 2019, with a total benefit amount of 120,000 yuan.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 March 2019, the Company issued a total of 180 million yuan of 3.15% corporate bonds (MB218000000) with a maturity of 2019. On 22 April 2019, the Company issued a total of 270 million yuan of 3.39% corporate bonds (MB270000000) with a maturity of 2019.

2. Capital Expenditure

In 2019, the Company has invested a total of 761.7 million yuan in capital expenditure (MB761.7). The capital expenditure is mainly used for the construction and operation of the Company's production and operation facilities. The capital expenditure of the Company during 2019 is 761.7 million yuan, which is 232.5 million yuan more than that of 2018 (MB529.2).

3. Significant Investment

As of 30 June 2019, the Group has made significant investments in the following entities:

- 常寧光聚電力開發有限公司 (Changning Guangju Power Development Co., Ltd.)
- 潤峰格爾木電力有限公司 (Runfeng GERMU Power Co., Ltd.)
- 陽西清芸陽光新能源科技有限公司 (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.)
- 陸豐市明大新能源科技有限公司 (Lufeng Mingda New Energy Technology Co., Ltd.)

On 30 June 2019, the Group's investment in 常寧光聚電力開發有限公司 is MB14.4 million, investment in 潤峰格爾木電力有限公司 is MB11.1 million, investment in 陽西清芸陽光新能源科技有限公司 is MB11.1 million, and investment in 陸豐市明大新能源科技有限公司 is MB11.1 million.

4. Contingent Liabilities

As at 30 June 2019, the Group has no contingent liabilities.

5. Mortgage of Assets

As at 30 June 2019, the Group has mortgaged the following assets:

- Construction in progress: MB208.0 million
- Investment property: MB2,339.9 million

The mortgaged assets are used as collateral for the Group's bank borrowings and financial institutions' (Holding) P.L.C.

9. Share Option Scheme

As at 30 June 2019, the Company has no share options outstanding.

10. Foreign Exchange and Exchange Rate Risk

The Group's operations are primarily conducted in Mainland China, Hong Kong, and the United States. The Group's revenue is primarily denominated in RMB, USD, and HKD. The Group's expenses are primarily denominated in RMB and USD. The Group is exposed to foreign exchange risk arising from the fluctuations in exchange rates between the RMB, USD, and HKD. The Group uses natural hedging to manage its foreign exchange risk. The Group's revenue and expenses are primarily denominated in the same currency as the assets and liabilities that give rise to the revenue and expenses. The Group's revenue and expenses are primarily denominated in the same currency as the assets and liabilities that give rise to the revenue and expenses. The Group's revenue and expenses are primarily denominated in the same currency as the assets and liabilities that give rise to the revenue and expenses.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

In 2019, the Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee. The Group will continue to adhere to the safety production guarantee.

2. Promoting the preliminary work of incremental projects

In 2019, the Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects. The Group will continue to promote the preliminary work of incremental projects.

As a result of the above, the Company's revenue in 2019 increased by 23.3% compared with 2018. The Company's operating profit in 2019 increased by 13.0% compared with 2018. The Company's net profit in 2019 increased by 13.2% compared with 2018. The Company's cash and cash equivalents in 2019 increased by 11.8% compared with 2018. The Company's total assets in 2019 increased by 11.8% compared with 2018. The Company's total liabilities in 2019 increased by 11.8% compared with 2018. The Company's equity in 2019 increased by 11.8% compared with 2018.

3. Reform and integration and regional management

In 2019, the Company continued to implement its reform and integration strategy. The Company completed the integration of the Beijing Jingtong Clean Energy Co., Ltd. (Beijing Jingtong) and the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng). The Company also completed the integration of the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng) and the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng). The Company also completed the integration of the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng) and the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng). The Company also completed the integration of the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng) and the Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Corporate Governance Code set out in the Listing Rules of the Stock Exchange. The Company has adopted the Corporate Governance Code as its own code of corporate governance. The Company has complied with all the applicable provisions of the Corporate Governance Code during the reporting period ended 30 June 2019.

COMPLIANCE WITH MODEL CODE

The Company is also subject to the Model Code for Directors' Securities Transactions set out in the Listing Rules of the Stock Exchange (the "Model Code"). The Company has adopted the Model Code as its own code of conduct for Directors' securities transactions. The Company has complied with all the applicable provisions of the Model Code during the reporting period ended 30 June 2019.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company has no knowledge of any shares of the Company being pledged by the controlling shareholder during the reporting period ended 30 June 2019.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has no knowledge of any loan agreements or financial assistance provided by the Company to any Director or controlling shareholder during the reporting period ended 30 June 2019.

AUDIT COMMITTEE

The Audit Committee (the "Audit Committee") is composed of three independent non-executive Directors, namely M. CHAN (Chairman), M. LI Jue (Member) and M. HANG (Member). M. CHAN is also an independent non-executive Director of the Company. The Audit Committee has reviewed the financial statements of the Company for the reporting period ended 30 June 2019.

The Audit Committee has also reviewed the financial statements of the Company for the reporting period ended 30 June 2019.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

A	30 June 2019,	MB8,244,508,144	MB1.00	5,414,831,344	MB8,244,508,144,	2,829,676,800
H						

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

A	30 June 2019,					
		(P, F, O, SFO,)				
P	FO (FO),				352	FO,
					M	C

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

A	30 June 2019,					
		D 2 3 P FO				
		336 FO				

N : (L), L, (), (P), L

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
BEH ^(1, 2)	D	B	5,190,483,053 (L)	95.86	62.96
B COMC ^(1, 2)	H D	L B	471,612,800 (L) 5,414,831,344 (L)	16.67 100.00	5.72 65.68
B E I ⁽²⁾	H	L	471,612,800 (L)	16.67	5.72
AIF I GPC L ⁽³⁾	H	L	471,612,800 (L)	16.67	5.72
AIF I GPLP ⁽³⁾	H	L	173,532,000 (L)	6.13	2.10
	H	L	173,532,000 (L)	6.13	2.10

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of shareholders	Types of Shares	Capacity	Number of shares/ underlying shares held (share)	Percentage of relevant class of share capital (%)	Percentage of total share capital (%)
AIFP, I L.P. (N 3)	H	B	173,532,000 (L)	6.13	2.10
A (N 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 (N 4)					
B E E	H	B	196,964,000 (L)	6.96	2.39
C L (N 4)					
B E E	H	I	196,964,000 (L)	6.96	2.39
(H K)					
C L (N 4)					
N B	H	B	169,930,000 (L)	6.01	2.06
C Hu I L (N 5)	H	I	653,136,000 (L)	23.08	7.92
C (G)	H	B	653,136,000 (L)	23.08	7.92
C (N 5)					
C P & C	H	B	196,704,000 (L)	6.95	2.39
C C L (N 5)					
C I (N 6)	H	I	157,635,592 (L)	5.57	1.91
			294,000 ()	0.01	0.00
			157,339,595 (P)	5.56	1.91

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

2.	BEIJING BEH, BEH B COMC.I FO, BEH B COMC	471,612,800 H	C.A C	BEIJING BEH, BEH B COMC	471,612,800 H
3.	AIF P... I. L.P. AIF I. GP LP, AIF I. GP LP FO, AIF I. GP LP, AIF I. GP C. L. AIF P... I. L.P. AIF I. GP C. L.	173,532,000 H	C.A C	AIF P... I. L.P. AIF I. GP C. L.	173,532,000 H
4.	BEIJING BEH, BEH B COMC.I FO, BEH B COMC	196,964,000 H	C.A C	BEIJING BEH, BEH B COMC.I FO, BEH B COMC	196,964,000 H
5.	C.P. & C. (G.U) C. & C. (G.U) C. Hu I. L. I. L.	196,704,000 H 456,432,000 H	C.A C	C.P. & C. (G.U) C. & C. (G.U) C. Hu I. L. I. L.	196,704,000 H 456,432,000 H
6.	C. I. H. C. ()	653,136,000 H	C	C. I. H. C. ()	653,136,000 H

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None. 30 Jun 2019.

INTERIM DIVIDEND

None. 30 Jun 2019.

CHANGE IN DIRECTORS' INFORMATION

On 30 Jun 2019, M. HAO

On 30 Jun 2019, M. ANG

On 30 Jun 2019.

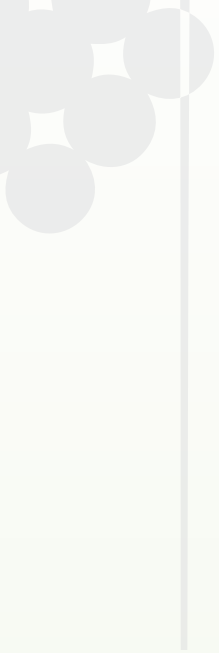
CORPORATE GOVERNANCE AND OTHER INFORMATION

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

For the six months ended 30 June 2019

(Expressed in Renminbi Yuan unless otherwise indicated) (MB'000)

	N	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Operating income	3	8,064,971	8,036,391
Operating expenses	5	619,504	504,151
Gain on disposal of subsidiaries		(4,542,057)	(4,300,126)
Depreciation and amortization	9	(1,185,483)	(1,083,356)
Provision for doubtful accounts		(316,183)	(320,187)
Provision for impairment of financial assets		(226,821)	(235,729)
Other income		(274,688)	(343,292)
Other expenses	6	54,757	(11,713)
Profit before income tax		2,194,000	2,246,139
Income tax expense	7	27,422	20,054
Financial income	7	(579,971)	(557,881)
Financial expenses		59,405	23,317
Profit after income tax		1,700,856	1,731,629
Income tax expense	8	(380,520)	(414,287)
Profit after income tax and minority interest		1,320,336	1,317,342
Profit attributable to equity holders of the parent		1,268,270	1,216,095
Other comprehensive income		-	35,768
Net income		52,066	65,479
		1,320,336	1,317,342
		RMB cents	MB cents
Basic earnings per share			
Diluted earnings per share			



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan unless otherwise indicated) (MB'000)

	As at 30 June 2019 RMB'000 (Unaudited)	31 December 2018 MB'000
	N/A	A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan unless otherwise indicated) (MB'000)

		As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 MB'000 (Audited)
Current Liabilities			
A	17	3,432,461	3,708,661
B	23	455,293	129,938
C	18	5,551,435	8,864,459
D	19	6,082,989	6,086,848
E		82,873	80,189
F		59,337	88,564
G		23,472	128,598
H		206,275	304,660
		15,894,135	19,391,917

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1, 2019 to June 30, 2019

(All amounts are in MB'000)

		Attributable to equity holders of the Company	
	Share capital	Statutory Capital reserve	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019
(Amounts in million RMB)

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
Net cash generated from operating activities	2,131,089	2,613,497
Investing activities		
I	26,699	25,562
D	9,150	5,928
C	1,710	10,521
C	-	12,000
C	(50,000)	(45,000)
A		
P	(1,714,208)	(783,705)
I	(448)	(2,007)
P	(47,185)	(4,765)
P	15,080	-
N	29,237	(415,391)
C	(25,954)	-
C	-	(181,913)
Net cash used in investing activities	(1,755,919)	(1,378,770)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

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

	N	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 ()
Financing activities			
Interest paid		(599,045)	(440,948)
Capital contribution		–	12,297
Net increase (decrease) in cash and cash equivalents		4,937,500	7,444,137
Change in cash and cash equivalents		(6,091,776)	(10,600,038)
Proceeds from the issuance of debt		3,500,000	4,000,000
Interest received		(3,750)	(10,083)
Proceeds from the disposal of subsidiaries		(3,500,000)	(4,000,000)
Interest received from subsidiaries		–	3,020,071
Proceeds from the disposal of non-current assets		–	(1,659)
Proceeds from the disposal of investments		–	1,500,000
Change in cash and cash equivalents		–	(4,245)
Change in cash and cash equivalents		–	(1,500,000)
Proceeds from the disposal of subsidiaries		(18,340)	–
Dividends received from subsidiaries		(73,136)	–
Change in cash and cash equivalents		–	(77,250)
Net cash used in financing activities		(1,848,547)	(657,718)
Net increase (decrease) in cash and cash equivalents		(1,473,377)	577,009
Cash and cash equivalents at the beginning of the period		5,420,937	2,675,087
Effect of foreign exchange rate changes		(7,176)	(56,697)
Cash and cash equivalents at the end of the period	16	3,940,384	3,195,399

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the Board of Directors (the "Directors") of Beijing Jingneng Clean Energy Co., Limited (the "Company") for the period ending 30 June 2019. The Company is a public company listed on the Shanghai Stock Exchange (the "Stock Exchange"). The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), which is the functional currency of the Company. The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the Listing Rules of the Stock Exchange. The condensed consolidated financial statements are unaudited.

The condensed consolidated financial statements are prepared on the basis of the accounting records maintained by the Company and its subsidiaries. The condensed consolidated financial statements are prepared on the basis of the historical cost method. The condensed consolidated financial statements are prepared on the basis of the accrual basis of accounting. The condensed consolidated financial statements are prepared on the basis of the going concern assumption. The condensed consolidated financial statements are prepared on the basis of the assumption that the Company will continue to operate for the foreseeable future. The condensed consolidated financial statements are prepared on the basis of the assumption that the Company will continue to operate for the foreseeable future.

The condensed consolidated financial statements are prepared on the basis of the assumption that the Company will continue to operate for the foreseeable future. The condensed consolidated financial statements are prepared on the basis of the assumption that the Company will continue to operate for the foreseeable future. The condensed consolidated financial statements are prepared on the basis of the assumption that the Company will continue to operate for the foreseeable future.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) (IAS) 34 Interim Financial Reporting (IAS 34) issued by the Ministry of Finance of the People's Republic of China.

The consolidated financial statements are prepared on the accrual basis of accounting.

The consolidated financial statements are prepared on the historical cost basis.

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB), as at 30 June 2019, except for the accounting policies that are consistent with the ASBEs as at 31 December 2018.

Application of new and amendments to IFRSs

The Group has adopted the following new and amendments to IFRSs issued by the IASB from 1 January 2019:

IF 16	Liabilities
IF IC-I 23	Income taxes
Amendments to IAS 9	Financial Instruments: Presentation
Amendments to IAS 19	Employee Benefits
Amendments to IAS 28	Investments in Associates and Joint Ventures
Amendments to IAS 20	Government Grants and Disclosures

The Group has also adopted the amendments to IAS 16 Property, Plant and Equipment issued by the IASB in 2017. The amendments are effective for annual periods beginning on or after 1 January 2019.

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES
(Continued)

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

The Group has applied IFRS 16 from 1 July 2019. The Group has also applied IFRS 16 to comparative information for the period ended 30 June 2018, as required by IAS 17 L (IAS 17), to ensure comparability.

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

The Group has applied IFRS 16 from 1 July 2019. The Group has also applied IFRS 16 to comparative information for the period ended 30 June 2018, as required by IAS 17 L (IAS 17), to ensure comparability.

Definition of a lease

A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration. Control is transferred when the customer has the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

For contracts that contain a lease, the Group has applied the simplified approach in IFRS 16, which requires the recognition of a liability and a corresponding right-of-use asset at the lease commencement date. The liability is measured at the present value of the lease payments that are not yet made at that date, discounted using the interest rate implicit in the lease, or if that rate cannot be determined, the Group's incremental borrowing rate. The right-of-use asset is measured at the amount of the liability, adjusted for any lease incentives received.

As a lessee

At the commencement date of a lease, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases and leases of low-value assets. The right-of-use asset is measured at cost, which is the amount of the lease liability, adjusted for any lease incentives received. The lease liability is measured at the present value of the lease payments that are not yet made at that date, discounted using the interest rate implicit in the lease, or if that rate cannot be determined, the Group's incremental borrowing rate.

At the end of each reporting period, the Group recognizes depreciation expense on the right-of-use asset and interest expense on the lease liability. The Group also recognizes lease expense for short-term leases and leases of low-value assets.

The Group has applied the simplified approach in IFRS 16, which requires the recognition of a liability and a corresponding right-of-use asset at the lease commencement date. The liability is measured at the present value of the lease payments that are not yet made at that date, discounted using the interest rate implicit in the lease, or if that rate cannot be determined, the Group's incremental borrowing rate. The right-of-use asset is measured at the amount of the liability, adjusted for any lease incentives received.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

The Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

	31 December 2018	1 July 2019
Assets		
Right-of-use assets	14,621	14,621
Liabilities		
Lease liabilities	(14,621)	(14,621)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

As a lessee, the Company has applied IFRS 16 from 1 July 2019. The application of IFRS 16 has resulted in the recognition of lease liabilities and right-of-use assets. The Company has also applied IFRS 9 to its financial assets. The application of IFRS 9 has resulted in the classification of certain financial assets as debt instruments measured at amortized cost.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Leases (Continued)

At 30 June 2019, the Group's lease liabilities are as follows:

Contractual term	Lease liabilities
Less than 12 months	1,234,567
12 months to 5 years	5,678,901
More than 5 years	2,345,678
Total	9,259,146

Leases (Continued)

At 30 June 2018, the Group's lease liabilities are as follows:

Contractual term	Lease liabilities
Less than 12 months	1,123,456
12 months to 5 years	4,567,890
More than 5 years	1,234,567
Total	6,925,913

The Group's lease liabilities are measured at the present value of the lease payments that are not yet paid, discounted using the incremental borrowing rate. The incremental borrowing rate is determined based on the Group's credit rating and the market interest rate for similar leases.

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES
(Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16
Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16
(Continued)

As a lessee (Continued)

For the period ending 30 June 2019, the Group has applied IFRS 16 for the first time. The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to leases entered into before that date. The Group has applied IFRS 16 to all leases that exist at the beginning of the earliest comparative period presented in the financial statements, which is 1 January 2019. The Group has not applied IFRS 16 to leases entered into before 1 January 2019.

For the period ending 30 June 2019, the Group has applied IFRS 16 for the first time. The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to leases entered into before that date. The Group has applied IFRS 16 to all leases that exist at the beginning of the earliest comparative period presented in the financial statements, which is 1 January 2019. The Group has not applied IFRS 16 to leases entered into before 1 January 2019.

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

Definition of a lease

For the period ending 30 June 2019, the Group has applied IFRS 16 for the first time. The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to leases entered into before that date. The Group has applied IFRS 16 to all leases that exist at the beginning of the earliest comparative period presented in the financial statements, which is 1 January 2019. The Group has not applied IFRS 16 to leases entered into before 1 January 2019.

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As a lessee

For the period ending 30 June 2019, the Group has applied IFRS 16 for the first time. The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to leases entered into before that date. The Group has applied IFRS 16 to all leases that exist at the beginning of the earliest comparative period presented in the financial statements, which is 1 January 2019. The Group has not applied IFRS 16 to leases entered into before 1 January 2019.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

On 1 July 2019, the Group adopted IFRS 16, which replaced IAS 17, Leases, and IAS 37, Provisions, Contingent Liabilities and Contingent Assets. The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to adjust comparative amounts for leases existing at the beginning of that period that were previously classified as operating leases.

The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to adjust comparative amounts for leases existing at the beginning of that period that were previously classified as operating leases.

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The Group has applied the modified retrospective approach to IFRS 16, which requires the Group to apply the new standard to leases existing at the beginning of the earliest comparative period presented in the financial statements, but not to adjust comparative amounts for leases existing at the beginning of that period that were previously classified as operating leases.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

On 1 January 2019, the Group adopted IFRS 16, which requires the recognition of lease liabilities and right-of-use assets for all leases with a term greater than 12 months or containing one or more options that can be reasonably certain to exercise.

The Group's lease liabilities were measured at the present value of the lease payments that are not yet paid at the reporting date, using the incremental borrowing rate. The carrying amount of the lease liabilities was MB209,372,000 as at 1 January 2019.

The Group's right-of-use assets were measured at the carrying amount of the lease liability, adjusted for any prepaid or accrued lease payments, and adjusted for any impairment losses. The carrying amount of the right-of-use assets was MB536,672,000 as at 1 January 2019.

	At 1 January 2019 MB'000
On 31 December 2018	296,633
Lease liabilities	244,233
Lease right-of-use assets	(34,861)
Lease liabilities under IFRS 16	209,372
Lease right-of-use assets as at 1 January 2019	209,372
Accumulated depreciation	30,818
Net right-of-use assets	178,554
	209,372

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

As at 30 June 2019		1 July 2019	2019
MB'000		MB'000	MB'000
Right-of-use assets			
Balance at 1 July 2018			
IFRS 16			
		(209,372)	
		245,778	
		81,522	
			536,672
Balance at 30 June 2019			536,672
			536,672
Net assets			
(2018)			
IFRS 16			
MB6,081,000		MB239,697,000	
			31 December 2018

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the interim period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The following table provides a summary of the effects arising from the initial application of IFRS 16 on the consolidated financial statements of the Company as at 1 January 2019. The carrying amounts of the non-current assets and current assets were restated to reflect the carrying amounts under IFRS 16.

	Carrying amounts previously reported at 31 December 2018 MB'000	Adjustments MB'000	Carrying amounts Under IFRS 16 at 1 January 2019 MB'000
Non-current Assets			
Property, plant and equipment	34,899,238	(16,579)	34,882,659
Prepaid expenses	239,697	(239,697)	-
Intangible assets	-	536,672	536,672
Current Assets			
Prepaid expenses	6,081	(6,081)	-
Other non-current assets	359,081	(64,943)	294,138
Current Liabilities			
Liabilities	-	30,818	30,818
Non-current Liabilities			
Liabilities	-	178,554	178,554

Notes:

For the interim period ended 30 June 2019, the carrying amounts of the non-current assets and current assets were restated to reflect the carrying amounts under IFRS 16.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

3. REVENUE

(i) Disaggregation of revenue from contracts with customers:

	Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydropower <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
For the six months ended						
30 June 2019						
(Unaudited)						
Revenue from contracts with customers	5,147,508	1,028,875	685,668	149,896	-	7,011,947
Revenue from contracts with customers	1,052,148	-	-	-	-	1,052,148
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	6,199,656	1,028,875	685,668	149,896	-	8,064,095
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	6,199,656	1,028,875	685,668	149,896	876	8,064,971

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018 (Unaudited)

3. REVENUE (Continued)

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

	G	P	H	O	
	MB'000	MB'000	MB'000	MB'000	MB'000

For the six months ended
30 June 2018
(Unaudited)

Revenue from contracts with customers	5,190,635	1,149,558	485,598	145,699		6,971,490
Revenue from contracts with customers	1,058,413					1,058,413
Revenue from contracts with customers					6,488	6,488
Revenue from contracts with customers	6,249,048	1,149,558	485,598	145,699		8,029,903
Revenue from contracts with customers					6,488	6,488
Revenue from contracts with customers	6,249,048	1,149,558	485,598	145,699	6,488	8,036,391

(ii) Geographical information

90%	G	P C,
		P C
		P C.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

4. SEGMENT INFORMATION

The Group's operations are divided into segments based on the nature of products and services. The Group's segments are: Gas-fired power and heat energy generation (CODM), Wind power, Photovoltaic power, Hydropower and Others.

Gas-fired power and heat energy generation is the Group's main segment. It includes the operations of the Group's subsidiaries, Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng Clean Energy Co., Ltd.).

Wind power includes the operations of the Group's subsidiaries, Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng Clean Energy Co., Ltd.).

Photovoltaic power includes the operations of the Group's subsidiaries, Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng Clean Energy Co., Ltd.).

Hydropower includes the operations of the Group's subsidiaries, Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. (Beijing Jingneng Clean Energy Co., Ltd.).

All the above segments are measured and presented in RMB'000. The Group's financial statements are presented in RMB'000.

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the six months ended 30 June 2019 (unaudited)						
Revenue	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
Cost of sales	436,165	350,489	242,472	53,898	499	1,083,523
Administrative expenses	4,883	84,260	200	12,372	245	101,960
Other income	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1, 2019 to June 30, 2019 (unaudited)

4. SEGMENT INFORMATION (Continued)

As required by Accounting Standards for Business Enterprises, the Group has disclosed the following information for the period from January 1, 2018 to June 30, 2018:

	Gas	Power	Heat	Other	Total
	MB'000	MB'000	MB'000	MB'000	MB'000
Revenue					
Cost of sales					
Operating expenses					
Operating income					
Other income					
Other expenses					
Income before income tax					
Income tax					
Net income					

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

5. OTHER INCOME

	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	MB'000 (Unaudited)
Government grants:		
- Central government grants (Note 3)	459,203	327,655
- Local government grants (Note 3)	10,004	9,936
Interest income	52,038	66,760
Dividend income (Note 3)	61,476	67,856
Others	36,783	31,944
	619,504	504,151

Notes:

(a) Government grants from Beijing Municipal People's Congress, Beijing Municipal Government, Beijing Municipal Education Commission, Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Commission, Beijing Municipal Commission of Economic and Trade Cooperation and other government departments.

(b) Government grants from Beijing Municipal People's Congress, Beijing Municipal Government, Beijing Municipal Education Commission, Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Commission, Beijing Municipal Commission of Economic and Trade Cooperation and other government departments.

(c) Government grants from 50% owned subsidiary Beijing Jingneng Clean Energy Co., Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Other gains (losses) from operations:		
Losses from disposal of subsidiaries	(2,308)	(596)
Net gains (losses) from disposal of subsidiaries	(1,382)	271
Gain from disposal of financial assets	34,991	(10,259)
Other gains (losses) from operations	23,456	(1,129)
	54,757	(11,713)

7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Interest income	27,422	20,054
Interest expense:		
Finance costs	607,365	597,692
Losses from disposal of subsidiaries	(27,394)	(39,811)
	579,971	557,881
Net interest income	552,549	537,827

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

8. INCOME TAX EXPENSE

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

P.C. (China) 25% 30 June 2019.

E.I.L. (China) 15% 31 Dec 2020. A.P.C. 50% P.C. G.U. (China) 15% 30 June 2019.

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) 2015 H.N.E. 15% 30 June 2019.

O 21 M 2018, H.K.L.C.U. (A) (N. 7) B. 2017 (Bill) 28 M 2018 2 H.K. (HK\$) 8.25% HK\$2 16.5% 16.5%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

8. INCOME TAX EXPENSE (Continued)

D. Income tax expense for the period 16.5% G. Income tax expense for the period 30% Au. Income tax expense for the period 30 June 2019, Au.	H. Income tax expense for the period N. Income tax expense for the period H. Income tax expense for the period K. Income tax expense for the period P. Income tax expense for the period H. Income tax expense for the period K. Income tax expense for the period F. Income tax expense for the period
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9. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
P. Profit for the period		
Au. Profit for the period	1,226	1,284
P. Profit for the period	-	2,838
L. Profit for the period	30,157	28,052
D. Profit for the period		
D. Profit for the period	1,078,769	982,469
D. Profit for the period	4,754	-
A. Profit for the period	101,960	100,887
	1,185,483	1,083,356

10. DIVIDENDS

(-) Dividend paid to shareholders of the Company on 20 June 2019, MB549,909,000
(-) Dividend paid to shareholders of the Company on 30 June 2019 (MB549,909,000) (30 June 2018: MB549,909,000).

11. EARNINGS PER SHARE

C. Earnings per share for the period 30 June 2019: MB1,268,270,000 (MB1,268,270,000) 30 June 2018: MB1,216,095,000 (MB1,216,095,000) 30 June 2019: 8,244,508,000 (8,244,508,000) 30 June 2018: 6,915,973,000 (6,915,973,000)	D. Earnings per share for the period 30 June 2019: MB1,268,270,000 (MB1,268,270,000) 30 June 2018: MB1,216,095,000 (MB1,216,095,000) 30 June 2019: 8,244,508,000 (8,244,508,000) 30 June 2018: 6,915,973,000 (6,915,973,000)
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

12. PROPERTY, PLANT AND EQUIPMENT

Due to related parties	30 June 2019	Goodwill	30 June 2018
MB444,368,000 (MB3,260,000)		MB1,196,931,000	MB1,196,931,000
MB78,568,000		MB13,271,000	MB13,271,000
MB2,308,000 (MB596,000)			

13. INTANGIBLE ASSETS

Intangible assets	MB2,269,400
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

14. DEFERRED TAXATION (Continued)

Financial statements for the period ending 30 June 2019 (unaudited)

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (Audited)
Deferred tax assets	239,260	284,596
Deferred tax liabilities	(174,953)	(177,799)
	64,307	106,797

15. TRADE AND BILLS RECEIVABLE

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (Audited)
Trade receivables	1,312,982	1,995,306
Bills receivable	4,356,791	3,355,461
Bills payable	10,246	21,246
	5,680,019	5,372,013
Loss allowance	(7,463)	(7,141)
	5,672,556	5,364,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (unaudited)

15. TRADE AND BILLS RECEIVABLE (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	31 December 2018 MB'000 (Audited)
60	1,286,509	2,346,544
61 365	1,994,845	1,419,203
1 2	1,651,328	1,027,341
2 3	451,958	327,204
0 3	287,916	244,580
	5,672,556	5,364,872

Guangdong Power Generation Company Limited (PCL) is a wholly-owned subsidiary of the Company. It is a power generation company that provides electricity to various customers. The Company's trade and bills receivable are primarily from PCL. The Company's trade and bills receivable are classified into different categories based on the type of customer and the nature of the transaction. The Company's trade and bills receivable are measured at fair value less expected credit losses. The Company's trade and bills receivable are primarily denominated in RMB. The Company's trade and bills receivable are primarily from PCL. The Company's trade and bills receivable are classified into different categories based on the type of customer and the nature of the transaction. The Company's trade and bills receivable are measured at fair value less expected credit losses. The Company's trade and bills receivable are primarily denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

16. CASH AND CASH EQUIVALENTS

	MB	京能集團財務有限公司 (BEH Finance)	MB
As at 30 June 2019	730,332,000	-	730,332,000
As at 31 December 2018	730,332,000	-	730,332,000

17. TRADE AND OTHER PAYABLES

	As at 30 June 2019	As at 31 December 2018
	RMB'000 (Unaudited)	MB'000
Trade payables	1,234,567	1,234,567
Other payables	567,890	567,890
Total	1,802,457	1,802,457

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (unaudited)

17. TRADE AND OTHER PAYABLES (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 MB'000 (Audited)
Trade payables	699,263	1,385,785
Other payables	951,261	547,356
Contract liabilities	20,228	17,966
Accrued expenses and other liabilities	5,882	4,902
Other	15,767	73,413
	1,692,401	2,029,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

18. BANK AND OTHER BORROWINGS

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 MB'000 (Audited)
Borrowings from banks:	15,562,359	15,851,092
Other borrowings:	1,090,750	1,751,750
Guaranteed bank borrowings (Note 17)	170,000	170,000
Guaranteed bank borrowings (Note 17)	646,073	915,321
BEH	750	750
	17,469,932	18,688,913
Guaranteed bank borrowings:	16,023,024	15,414,979
Guaranteed bank borrowings	1,446,908	3,273,934
	17,469,932	18,688,913
Borrowings from financial institutions:	5,551,435	8,864,459
Mortgage	5,238,930	3,094,108
Mortgage	4,128,473	4,193,540
Mortgage	2,551,094	2,536,806
	17,469,932	18,688,913
Less: Available for sale financial assets	(5,551,435)	(8,864,459)
Available for sale financial assets	11,918,497	9,824,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (continued)

18. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (c) On 27 August 2018, the Group issued a floating rate note with a principal amount of RMB1,500,000,000 (BEH F) at a coupon rate of 4.65% per annum, maturing on 27 August 2019.
- (d) On 30 August 2018, the Group issued a floating rate note with a principal amount of RMB2,000,000,000 (BEH F) at a coupon rate of 3.50% per annum, maturing on 30 August 2019.
- (e) On 21 November 2018, the Group issued a floating rate note with a principal amount of RMB2,500,000,000 (BEH F) at a coupon rate of 3.67% per annum, maturing on 21 November 2019.
- (f) On 22 March 2019, the Group issued a floating rate note with a principal amount of RMB2,000,000,000 (BEH F) at a coupon rate of 3.15% per annum, maturing on 18 March 2019.
- (g) On 22 August 2019, the Group issued a floating rate note with a principal amount of RMB1,500,000,000 (BEH F) at a coupon rate of 3.39% per annum, maturing on 17 July 2020.
- The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities. The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities.
- On 30 June 2019, the Group's bank borrowings were RMB16,718,000 (30 June 2018: RMB26,188,000). The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities.
- On 30 June 2019, the Group's bank borrowings were RMB4,937,500,000 (30 June 2018: RMB7,444,137,000), RMB6,091,776,000 (30 June 2018: RMB10,600,038,000) and RMB3,156,000 (30 June 2018: RMB3,156,000). The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities.
- The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities. The Group's bank borrowings are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's bank borrowings are classified as current liabilities.
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19. SHORT-TERM FINANCING DEBENTURES

- On 27 August 2018, the Group issued a floating rate note with a principal amount of RMB1,500,000,000 (BEH F) at a coupon rate of 4.65% per annum, maturing on 27 August 2019.
- On 30 August 2018, the Group issued a floating rate note with a principal amount of RMB2,000,000,000 (BEH F) at a coupon rate of 3.50% per annum, maturing on 30 August 2019.
- On 21 November 2018, the Group issued a floating rate note with a principal amount of RMB2,500,000,000 (BEH F) at a coupon rate of 3.67% per annum, maturing on 21 November 2019.
- On 22 March 2019, the Group issued a floating rate note with a principal amount of RMB2,000,000,000 (BEH F) at a coupon rate of 3.15% per annum, maturing on 18 March 2019.
- On 22 August 2019, the Group issued a floating rate note with a principal amount of RMB1,500,000,000 (BEH F) at a coupon rate of 3.39% per annum, maturing on 17 July 2020.
- The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities. The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities.
- The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities. The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities.
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- The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities. The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities.

The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities. The Group's short-term financing debentures are denominated in Renminbi (RMB) and are secured by the Group's assets. The Group's short-term financing debentures are classified as current liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

(c) The following table sets out the related party relationships of the Group:

Name of related party	Relationship
北京能源投資(集團)有限公司(BEIJING ENERGY INVESTMENT (GROUP) CO., LTD. (BEH Holding))	Final controlling party
北京國際電氣工程有限責任公司(BEIJING INTERNATIONAL ELECTRICAL ENGINEERING CO., LTD. (BIEE))	Final controlling party
BEH Finance	Final controlling party
Jingneng Power	Final controlling party
Jingneng Power	Final controlling party
京能電力後勤服務有限公司(JINGNENG ELECTRICITY LOGISTICS SERVICE CO., LTD. (Jingneng Logistic))	Final controlling party
北京市熱力集團有限責任公司(BEIJING HEAT GROUP CO., LTD. (BDHG))	Final controlling party
北京天湖會議中心有限公司(BEIJING TIANHU CONFERENCE CENTER CO., LTD. (Sky-Line Resort))	Final controlling party
北京源深節能技術有限責任公司(BEIJING YUANSHEN ENERGY TECHNOLOGY CO., LTD. (Yuanshen Energy))	Final controlling party
北京京能源深融資租賃有限公司(BEIJING JINGNENG YUANSHEN FINANCIAL LEASING CO., LTD. (YuanShen Financial Leasing))	Final controlling party
北京京能電力股份有限公司(BEIJING JINGNENG POWER CO., LTD. (Jingneng Power))	Final controlling party
北京科利源熱電有限公司(BEIJING KELIYUAN THERMAL POWER CO., LTD. (Keliyuan))	Final controlling party
北京京能電力股份有限公司石景山熱電廠(BEIJING JINGNENG POWER CO., LTD. SHIJIANGSHAN THERMAL POWER PLANT (Shijingshan Thermal Power Plant))	Final controlling party

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(v) 北京京能國際能源技術有限公司 (Beijing Jingneng International Energy Technology Co., Ltd.) (C 100%)

Name of related party	Relationship
北京京能國際能源技術有限公司 (Beijing Jingneng International Energy Technology Co., Ltd.) (International Energy Technology)	Full subsidiary
全州柳鋪水電有限公司 (Quanzhou Liupu Water and Electricity Co., Ltd.)	Associate
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.)	Associate
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	Joint venture

(vi) As at 30 June 2019, the related party balances are as follows:

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 MB'000 (Audited)
Accounts receivable:		
BEH	1,946	1,943
Associate	288	250
Full subsidiary	52,266	155,824
	54,500	158,017
Accounts payable:		
Associate*	43,381	151,052
Non-related party	11,119	6,965
	54,500	158,017

* The amount represents the amount due to the associate for the purchase of goods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(i) As at 30 June 2019, the following related party balances were reported in the consolidated financial statements:

	As at 30 June 2019 RMB'000 (Unaudited)	31 December 2018 MB'000 (Audited)
Accounts receivable:		
BEH	338,957	-
Financial institutions	114,713	128,315
Others	1,623	1,623
	455,293	129,938
Accounts payable:		
BEH*	47,326	93,999
Financial institutions	1,612	32,055
Others	406,355	3,884
	455,293	129,938

* BEH is the parent company of the Group. The balances represent the amounts due to BEH for the purchase of services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Due to the fact that the Group is a public company, the Group is required to disclose the following information:

Controlled entities:

() Entities controlled by the Group:

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	MB'000 (Unaudited)
Jingneng Energy Services Co., Ltd.	-	4,551
Beijing Jingneng Energy Services Co., Ltd.	16,225	12,000
Beijing Jingneng Energy Services Co., Ltd. PRC Branch	18,603	-
Beijing Jingneng Energy Services Co., Ltd. EPC Branch	4,219	-
Jingneng Power Generation Co., Ltd.	-	28,431

() Controlled entities of the Group:

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	MB'000 (Unaudited)
Beijing Jingneng Energy Services Co., Ltd.	-	40

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Due to the fact that the Group is a public company, the Group is required to disclose the following information:

() The Group's related party balances and transactions are as follows:

() The Group's related party balances and transactions are as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Jiangsu Fuzhou Lianhua	4,487	1,914
Jiangsu Fuzhou Lianhua	133	138
Jiangsu Fuzhou Lianhua	19,067	19,028

() The Group's related party balances and transactions are as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
BEH Fuzhou Lianhua	59	8,483

() The Group's related party balances and transactions are as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
BEH Fuzhou Lianhua	8,681	7,034

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Due to the fact that the Company and its subsidiaries are all wholly owned by the same ultimate controlling party, the Group does not have any related party transactions.

Company's related party transactions: (CNY)

() Payment of interest on bank loans

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Jingneng L...	6,903	13,311

() Hire of office

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
H...	977,942	997,526
...	-	48
K...	18,113	18,372

* The above transactions are conducted in accordance with the market price.

() Employee compensation

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
BIEE	55,748	34,787

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Due to the fact that the Company and its subsidiaries are all wholly owned by Jilin Power, the Company and its subsidiaries are considered to be related parties of Jilin Power.

Company's related party balances are as follows:

() Financial assets and liabilities:

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	MB'000 (Unaudited)
Jilin Power	-	7,406

() Long-term receivables:

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	MB'000 (Unaudited)
Jilin Power	93	-

() Due to the fact that the Company and its subsidiaries are all wholly owned by Jilin Power, the Company and its subsidiaries are considered to be related parties of Jilin Power. As of 30 June 2019, the Company's related party balances are as follows: MB3,403,000 (MB3,301,000), MB1,015,000 (MB716,000).

24. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 20 AUGUST 2019.