

BJ

Beijing Jing... Co., Limited
北京京...





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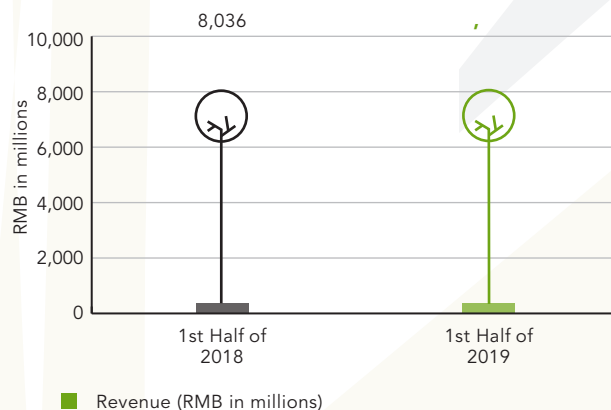
31 附录



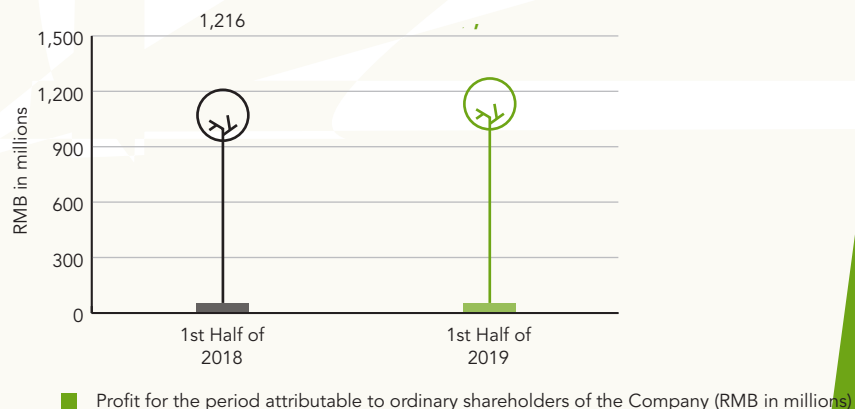
FINANCIAL HIGHLIGHTS

Company

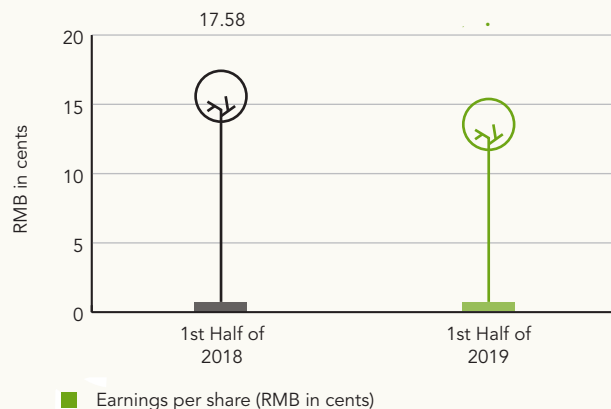
REVENUE



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	1,268,270	1,216,095
Other comprehensive income	-	35,768
Net change in equity	52,066	65,479
Basic earnings per share (MB)	15.38	17.58

	As of 30 June 2019	As of 31 Dec 2018
	RMB'000	MB'000
Property, plant and equipment	43,497,066	42,809,938
Intangible assets	10,991,098	12,131,522
Right-of-use assets	54,488,164	54,941,460
Investments in subsidiaries	15,894,135	19,391,917
Investments in associates	16,327,219	14,037,943
Investments in joint ventures	32,221,354	33,429,860
Net assets	22,266,810	21,511,600
Equity attributable to equity holders of the parent	21,817,522	21,114,378
Reserves	449,288	397,222
Equity attributable to non-controlling interests	22,266,810	21,511,600

CORPORATE PROFILE

REGISTERED NAME

北京京能清洁能源环保有限公司

DIRECTORS

Non-executive Directors

- M. LI Hui (Chairman)
- M. LI Jie
- M. ANG Ben
- M. EN Qiang

Executive Directors

- M. HANG Feng (General Manager)
- M. H Jie
- M. CAO Ming

Independent Non-executive Directors

- M. H ANG Ben
- M. HANG Feng
- M. CHAN Kwai
- M. HAN Jie

STRATEGY COMMITTEE

- M. LI Hui (Chairman)
- M. HANG Feng
- M. H Jie
- M. CAO Ming

REMUNERATION AND NOMINATION COMMITTEE

- M. H ANG Ben (Chairman)
- M. LI Hui
- M. H Jie
- M. HANG Feng
- M. HAN Jie

AUDIT COMMITTEE

- M. CHAN Kwai (Chairman)
- M. LI Jie
- M. H ANG Ben

SUPERVISORS

- M. ANG Ben
- M. H ANG Hui
- M. H ANG Kwai

COMPANY SECRETARY

- M. KANG Jie

AUTHORIZED REPRESENTATIVES

- M. HANG Feng
7/8 Floor, No. 6, Daxueyuan Road, Beijing, PRC
- M. KANG Jie
7/8 Floor, No. 6, Daxueyuan Road, Beijing, PRC

REGISTERED OFFICE

No. 118, No. 1, Zhongguo Road, Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8 Floor, No. 6, Daxueyuan Road, Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

No. 54, Harcourt Road, 183, H.K. Road, Hong Kong

PRINCIPAL BANKERS

中國銀行有限公司 (中國銀行)
 分行 2, 支行 1, 總行 1,
 總行 46 號, 支行 1, 總行 1,
 中國銀行有限公司 (中國銀行)

中國銀行有限公司 (中國銀行)
 分行 1, 支行 9, 總行 1,
 中國銀行有限公司 (中國銀行)

交通銀行股份有限公司 (交通銀行)
 分行 9, 支行 1, 總行 1,
 交通銀行股份有限公司 (交通銀行)

中國銀行有限公司 (中國銀行)
 分行 1, 支行 1, 總行 1,
 中國銀行有限公司 (中國銀行)

INTERNATIONAL AUDITORS

德勤華永會計師事務所
 總行 1, 分行 1, 總行 1,
 35/F, One Pacific Place,
 88 號, 總行 1, 分行 1,

DOMESTIC AUDITORS

德勤華永會計師事務所 (德勤華永)
 5 號, 分行 1, 總行 1,
 22 號, 分行 1, 總行 1,
 中國銀行有限公司 (中國銀行)

HONG KONG LEGAL ADVISORS

德勤華永會計師事務所
 55 號, 分行 1, 總行 1,
 分行 1, 總行 1,
 總行 1, 分行 1,

PRC LEGAL ADVISORS

德勤華永會計師事務所
 10/F, CPIC Plaza, 28 號, 分行 1,
 中國銀行有限公司 (中國銀行)

H SHARE REGISTRAR

中國銀行有限公司 (中國銀行)
 分行 1, 支行 1, 總行 1,
 分行 1, 支行 1, 總行 1,
 中國銀行有限公司 (中國銀行)

STOCK CODE

579

COMPANY'S WEBSITE

www.beijingjingteng.com

LISTING PLACE

中國銀行有限公司 (中國銀行)

2. Operating Income

Operating income for 2019 was RMB8,036.4 million, an increase of 0.36% from RMB8,065.0 million in 2018. The increase was primarily due to the increase in gas-fired power and heat energy generation segment income of 1.92% from RMB8,364.0 million in 2018 to RMB8,524.2 million in 2019, and the increase in wind power segment income of 10.50% from RMB1,028.9 million in 2018 to RMB1,149.6 million in 2019.

Gas-fired Power and Heat Energy Generation Segment

Operating income for the gas-fired power and heat energy generation segment for 2019 was RMB6,249.0 million, an increase of 0.79% from RMB6,199.7 million in 2018. The increase was primarily due to the increase in gas-fired power generation income of 0.83% from RMB5,147.5 million in 2018 to RMB5,190.6 million in 2019, and the increase in gas-fired heat energy generation income of 0.60% from RMB1,052.1 million in 2018 to RMB1,058.4 million in 2019.

Wind Power Segment

Operating income for the wind power segment for 2019 was RMB1,149.6 million, an increase of 10.50% from RMB1,028.9 million in 2018. The increase was primarily due to the increase in wind power generation income of 10.50% from RMB1,028.9 million in 2018 to RMB1,149.6 million in 2019.

Photovoltaic Power Segment

Operating income for the photovoltaic power segment for 2019 was RMB485.6 million, an increase of 41.21% from RMB685.7 million in 2018. The increase was primarily due to the increase in photovoltaic power generation income of 41.21% from RMB685.7 million in 2018 to RMB485.6 million in 2019.

Hydropower Segment

Operating income for the hydropower segment for 2019 was RMB145.7 million, an increase of 2.88% from RMB149.9 million in 2018. The increase was primarily due to the increase in hydropower generation income of 2.88% from RMB149.9 million in 2018 to RMB145.7 million in 2019.

Others

Operating income for the others segment for 2019 was RMB6.5 million, a decrease of 86.15% from RMB0.9 million in 2018. The decrease was primarily due to the decrease in others income of 86.15% from RMB0.9 million in 2018 to RMB6.5 million in 2019.

3. Other Income

Other income for 2019 was RMB504.2 million, an increase of 22.87% from RMB619.5 million in 2018. The increase was primarily due to the increase in other income of 22.87% from RMB619.5 million in 2018 to RMB504.2 million in 2019.

4. Operating Expenses

Operating expenses increased by 3.12% to MB6,294.4 million in 2019, compared with MB6,490.5 million in 2018. The increase was primarily due to the increase in gas consumption, depreciation and amortization, and other expenses.

Gas Consumption

Gas consumption increased by 5.63% to MB4,300.1 million in 2019, compared with MB4,542.1 million in 2018. The increase was primarily due to the increase in gas consumption in the power generation business.

Depreciation and Amortization

Depreciation and amortization increased by 9.42% to MB1,083.4 million in 2019, compared with MB1,185.5 million in 2018. The increase was primarily due to the increase in depreciation and amortization of property, plant and equipment.

Personnel Cost

Personnel cost increased by 1.25% to MB320.2 million in 2019, compared with MB316.2 million in 2018. The increase was primarily due to the increase in personnel cost in the power generation business.

Repairs and Maintenance

Repairs and maintenance increased by 3.78% to MB235.7 million in 2019, compared with MB226.8 million in 2018. The increase was primarily due to the increase in repairs and maintenance in the power generation business.

Other Expenses

Other expenses increased by 19.98% to MB343.3 million in 2019, compared with MB274.7 million in 2018. The increase was primarily due to the increase in other expenses in the power generation business.

Other Gains and Losses

Other gains and losses decreased by MB54.8 million to MB11.7 million in 2019, compared with MB54.8 million in 2018. The decrease was primarily due to the decrease in other gains and losses in the power generation business.

5. Operating Profit

Adjusted operating profit for the period ended 31 December 2019 increased by 2.32% to MB2,246.1 million from MB2,194.0 million for the period ended 31 December 2018.

6. Adjusted Segment Operating Profit

Adjusted segment operating profit for the period ended 31 December 2019 increased by 1.73% to MB2,069.6 million from MB2,033.7 million for the period ended 31 December 2018.

Gas-fired Power and Heat Energy Generation Segment

Adjusted operating profit for the period ended 31 December 2019 increased by 7.71% to MB1,301.1 million from MB1,200.8 million for the period ended 31 December 2018. The increase was mainly due to the increase in the number of gas-fired power and heat energy generation units in operation during the period ended 31 December 2019 compared with the period ended 31 December 2018.

Wind Power Segment

Adjusted operating profit for the period ended 31 December 2019 increased by 22.71% to MB500.3 million from MB386.7 million for the period ended 31 December 2018. The increase was mainly due to the increase in the number of wind power units in operation during the period ended 31 December 2019 compared with the period ended 31 December 2018.

Photovoltaic Power Segment

Adjusted operating profit for the period ended 31 December 2019 increased by 51.45% to MB283.4 million from MB187.1 million for the period ended 31 December 2018. The increase was mainly due to the increase in the number of photovoltaic power units in operation during the period ended 31 December 2019 compared with the period ended 31 December 2018.

Hydropower Segment

Adjusted operating profit for the period ended 31 December 2019 increased by 60.36% to MB22.2 million from MB13.8 million for the period ended 31 December 2018. The increase was mainly due to the increase in the number of hydropower units in operation during the period ended 31 December 2019 compared with the period ended 31 December 2018.

Others

Adjusted operating profit for the period ended 31 December 2019 increased by 100.00% to MB37.4 million from MB0.0 million for the period ended 31 December 2018. The increase was mainly due to the increase in the number of other units in operation during the period ended 31 December 2019 compared with the period ended 31 December 2018. H, CGN R, G, L, G.

7. Finance Costs

Finance costs were 3.96% of MB557.9 million in 2018, and 3.96% of MB580.0 million in 2019. The increase was primarily due to the increase in the average amount of bank borrowings.

8. Share of Results of Associates

Share of results of associates was 154.94% of MB23.3 million in 2018, and 154.94% of MB59.4 million in 2019. The increase was primarily due to the increase in the share of results of associates of Beijing Jingneng Clean Energy (Beijing) Co., Ltd. and Beijing Jingneng Clean Energy (Tianjin) Co., Ltd.

9. Profit before Taxation

Profit before taxation was 1.77% of MB1,731.6 million in 2018, and 1.77% of MB1,700.9 million in 2019. The decrease was primarily due to the decrease in the amount of profit before taxation.

10. Income Tax Expense

Income tax expense was 8.16% of MB414.3 million in 2018, and 8.16% of MB380.5 million in 2019. The decrease was primarily due to the decrease in the amount of income tax expense. The effective tax rate was 23.92% in 2018, and 22.37% in 2019.

11. Profit for the Period

Profit for the period was 0.23% of MB1,317.3 million in 2018, and 0.23% of MB1,320.3 million in 2019. The increase was primarily due to the increase in the amount of profit for the period.

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

Profit for the period attributable to ordinary shareholders of the company was 4.29% of MB1,216.1 million in 2018, and 4.29% of MB1,268.3 million in 2019. The increase was primarily due to the increase in the amount of profit for the period attributable to ordinary shareholders of the company.

III. FINANCIAL POSITION

1. Overview

At 30 June 2019, the Group's total assets were MB54,488.2 million, an increase of MB32,221.4 million from MB22,266.8 million at 30 June 2018. Total liabilities were MB21,817.5 million at 30 June 2019, an increase of MB1,511.6 million from MB20,305.9 million at 30 June 2018.

2. Particulars of Assets and Liabilities

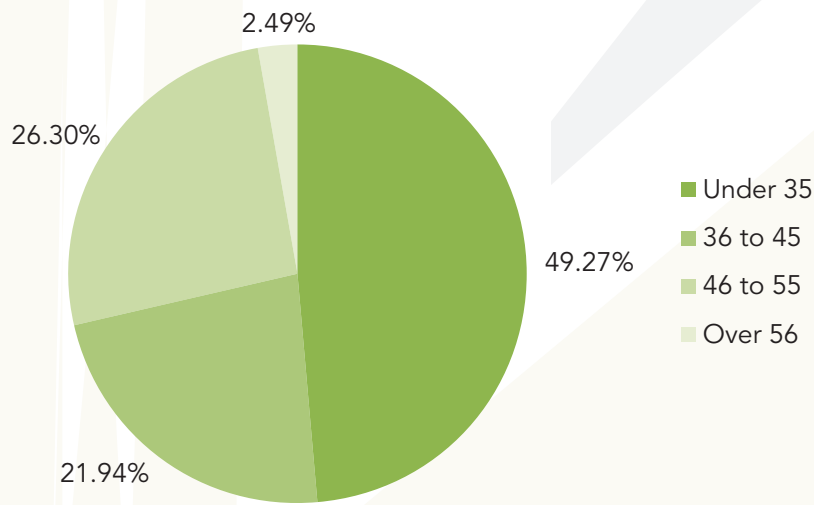
At 30 June 2019, the Group's total assets were MB54,488.2 million, an increase of MB32,221.4 million from MB22,266.8 million at 30 June 2018. Total liabilities were MB21,817.5 million at 30 June 2019, an increase of MB1,511.6 million from MB20,305.9 million at 30 June 2018. Earnings before interest and taxes were MB21,114.4 million at 30 June 2019, an increase of MB1,114.4 million from MB20,000.0 million at 30 June 2018. Earnings before interest, taxes, depreciation and amortization were MB21,114.4 million at 30 June 2019, an increase of MB1,114.4 million from MB20,000.0 million at 30 June 2018.

3. Liquidity

At 30 June 2019, the Group's total assets were MB54,488.2 million, an increase of MB32,221.4 million from MB22,266.8 million at 30 June 2018. Total liabilities were MB21,817.5 million at 30 June 2019, an increase of MB1,511.6 million from MB20,305.9 million at 30 June 2018. Earnings before interest and taxes were MB21,114.4 million at 30 June 2019, an increase of MB1,114.4 million from MB20,000.0 million at 30 June 2018. Earnings before interest, taxes, depreciation and amortization were MB21,114.4 million at 30 June 2019, an increase of MB1,114.4 million from MB20,000.0 million at 30 June 2018.

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Age Structure



2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
D	3	0.11%	0.11%
M	167	6.12%	6.23%
B	1,356	49.67%	55.90%
G	1,204	44.10%	100.00%
Total	2,730	100.00%	-

II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate our employees. We have implemented a comprehensive incentive system, including performance-based bonuses, stock options, and long-term incentive plans. The system is aligned with our corporate strategy and aims to reward high-performing employees and encourage long-term commitment. We also provide various non-monetary incentives, such as professional development opportunities, flexible work arrangements, and a supportive work environment. The effectiveness of our incentive system is regularly evaluated, and we continue to refine it to better meet the needs of our employees and the company's goals.

III. EMPLOYEES' REMUNERATION

Our remuneration policy is based on market conditions, individual performance, and the company's financial performance. We offer competitive salaries and benefits to attract and retain top talent. The remuneration structure includes a base salary, performance bonuses, and long-term incentives. We also provide comprehensive benefits, including health insurance, life insurance, and pension plans. The remuneration policy is reviewed annually to ensure it remains competitive and aligned with the company's objectives. We are committed to providing fair and equitable remuneration to all employees based on their contributions to the company.

IV. EMPLOYEES' TRAINING

Our employees receive training through various channels, including internal training, external training, and self-study. The training content covers technical skills, management knowledge, and industry trends. We have established a comprehensive training system to ensure that our employees can keep up with the rapid changes in the clean energy industry. In 2019, the total training hours reached 100% of the target.

By the end of 2019, the total number of employees who have completed training is 100%. We will continue to invest in employee training in the future to enhance the overall quality of our workforce and improve our operational efficiency.

V. EMPLOYEES' BENEFITS

We provide our employees with a comprehensive benefits package, including social insurance, housing fund, and other welfare programs. We also offer flexible working hours and a supportive work environment to attract and retain top talent. Our goal is to create a harmonious and high-performing team that can drive the company's sustainable growth.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 May 2019, the Company issued a short-term financing instrument with a principal amount of RMB218.0 million at an interest rate of 3.15%. On 22 August 2019, the Company issued another short-term financing instrument with a principal amount of RMB152.7 million at an interest rate of 3.39%.

2. Capital Expenditure

In 2019, the Company's capital expenditure was RMB761.7 million, which was used for the acquisition of land, construction of new production facilities, and other capital projects. The capital expenditure for 2019 was RMB232.5 million, and for 2018 it was RMB529.2 million.

3. Significant Investment

At the end of 2019, the Group has 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 Gormu 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 (Lu Fengshi Mingda New Energy Technology Co., Ltd.).

During 2019, the Group has also 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 Gormu 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 (Lu Fengshi Mingda New Energy Technology Co., Ltd.).

MB14.4

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 assets with a carrying amount of RMB208.0 million and a fair value of RMB2,339.9 million.

The Group has also mortgaged assets with a carrying amount of RMB208.0 million and a fair value of RMB2,339.9 million.

(Holding) P. L. N. G. E. (Holding) P. L. N. G. E.

9. Share Option Scheme

At 30 June 2019, the Group had no outstanding share options.

10. Foreign Exchange and Exchange Rate Risk

The Group's operations are primarily conducted in Mainland China, Hong Kong, the Cayman Islands, the United States and the United Kingdom. The Group's revenue is primarily derived from the sale of natural gas in Mainland China, Hong Kong, the Cayman Islands, the United States and the United Kingdom. The Group's expenses are primarily incurred in Mainland China, Hong Kong, the Cayman Islands, the United States and the United Kingdom. The Group's assets and liabilities are primarily denominated in the functional currencies of the respective entities.

The Group is exposed to foreign exchange risk arising from its operations in Mainland China, Hong Kong, the Cayman Islands, the United States and the United Kingdom. The Group's revenue and expenses are primarily denominated in the functional currencies of the respective entities. The Group's assets and liabilities are primarily denominated in the functional currencies of the respective entities.

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 strengthen the safety production management system and improve the safety production management level. The Group will continue to strengthen the safety production training and education for employees and improve the safety production awareness of employees. The Group will continue to strengthen the safety production inspection and supervision and ensure the safety production of the Group.

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 strengthen the market research and analysis and identify potential incremental projects. The Group will continue to strengthen the project evaluation and selection and ensure the quality of incremental projects. The Group will continue to strengthen the project financing and ensure the smooth progress of incremental projects.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2019, the registered share capital of the Company is MB8,244,508,144, representing 8,244,508,144 ordinary shares of MB1.00 each. The Company has 5,414,831,344 ordinary shares and 2,829,676,800 H shares.

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

As at 30 June 2019, the interests and short positions of the Directors, Supervisors and Chief Executives in the Company's shares, underlying shares and debentures are as follows:

(1) Interests in shares and underlying shares

None of the Directors, Supervisors or Chief Executives has any interests in the Company's shares or underlying shares.

(2) Short positions (SFO)

None of the Directors, Supervisors or Chief Executives has any short positions in the Company's shares or underlying shares.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2019, the substantial shareholders' interests and short positions in the Company's shares are as follows:

(1) Substantial shareholders' interests in shares

The substantial shareholders' interests in the Company's shares are as follows:

BEH (the "Holder") holds 5,190,483,053 (L) shares, representing 62.96% of the total share capital.

B COMC (the "Holder") holds 5,414,831,344 (L) shares, representing 65.68% of the total share capital.

J E (the "Holder") holds 471,612,800 (L) shares, representing 5.72% of the total share capital.

AIF I GP C L (the "Holder") holds 173,532,000 (L) shares, representing 2.10% of the total share capital.

AIF I GP LP (the "Holder") holds 173,532,000 (L) shares, representing 2.10% of the total share capital.

Note: (L) represents local currency, (H) represents Hong Kong dollars, (P) represents US dollars.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. 北京能源环境服务有限公司 471,612,800 H, 北京能源环境服务有限公司 471,612,800 H, BEH, BEH, B COMC. I, FO, BEH, B COMC.
3. AIF 173,532,000 H, AIF 173,532,000 H, AIF I GP LP, AIF I GP LP, AIF I GP Q, AIF I GP Q.
4. 北京能源环境服务有限公司 196,964,000 H, 北京能源环境服务有限公司 196,964,000 H, BEH, BEH, B COMC. I, FO, BEH, B COMC.
5. 北京能源环境服务有限公司 196,704,000 H, 北京能源环境服务有限公司 196,704,000 H, BEH, BEH, B COMC. I, FO, BEH, B COMC.
6. 北京能源环境服务有限公司 653,136,000 H, 北京能源环境服务有限公司 653,136,000 H, BEH, BEH, B COMC. I, FO, BEH, B COMC.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

北京能源环境服务有限公司 30 June 2019.

INTERIM DIVIDEND

北京能源环境服务有限公司 30 June 2019.

CHANGE IN DIRECTORS' INFORMATION

30 June 2019, M. HAO

30 June 2019, M. ANG

北京能源环境服务有限公司 30 June 2019.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

30 June 2019

(MB'000)

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

RMB cents

MB

MB



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	31 Dec 2018
RMB'000 (Unaudited)	MB'000	MB'000

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 Dec 2018 MB'000 (Audited)
Current Liabilities		
Accounts payable	17 3,432,461	3,708,661
Accounts receivable	23 455,293	129,938
Other payables	18 5,551,435	8,864,459
Other current liabilities	19 6,082,989	6,086,848
Minority interest	82,873	80,189
Guarantee	59,337	88,564
Interest	23,472	128,598
Dividends payable	206,275	304,660
	15,894,135	19,391,917

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年6月30日止的六个月的现金流量表
(单位:人民币千元)

	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		
购买固定资产、无形资产和其他长期资产支付的现金	26,699	25,562
处置固定资产、无形资产和其他长期资产收回的现金	9,150	5,928
取得子公司及其他营业单位支付的现金净额	1,710	10,521
取得投资收益收到的现金	-	12,000
处置子公司及其他营业单位收到的现金	(50,000)	(45,000)
收到其他与投资活动有关的现金	(1,714,208)	(783,705)
支付其他与投资活动有关的现金	(448)	(2,007)
购买理财产品支付的现金	(47,185)	(4,765)
收到理财产品赎回款	15,080	'
收到其他与筹资活动有关的现金	29,237	(415,391)
支付其他与筹资活动有关的现金	(25,954)	'
收到其他与筹资活动有关的现金	-	(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))

	Note	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Financing activities			
Issuance of long-term debt		(599,045)	(440,948)
Proceeds from the issuance of short-term debt		–	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)
Change in cash and cash equivalents from operations		3,500,000	4,000,000
Change in cash and cash equivalents from investing activities		(3,750)	(10,083)
Change in cash and cash equivalents from financing activities		(3,500,000)	(4,000,000)
Change in cash and cash equivalents from other activities		–	3,020,071
Change in cash and cash equivalents from disposal of subsidiaries		–	(1,659)
Change in cash and cash equivalents from other financing activities		–	1,500,000
Change in cash and cash equivalents from other investing activities		–	(4,245)
Change in cash and cash equivalents from other operating activities		–	(1,500,000)
Change in cash and cash equivalents from other financing activities		(18,340)	–
Change in cash and cash equivalents from other investing activities		(73,136)	–
Change in cash and cash equivalents from other operating activities		–	(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

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the Board of Directors (Directors) of Beijing Jingneng Clean Energy Co., Limited (the Company) for the period from June 30, 2019. The Company's registered capital is RMB4,903,037,000. The condensed consolidated financial statements were prepared in accordance with the Accounting Standards for Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Enterprises (IAS) issued by the International Accounting Standards Board (IASB).

The condensed consolidated financial statements were prepared in accordance with the Accounting Standards for Enterprises (ASBEs) issued by the Ministry of Finance of the PRC and the Accounting Standards for Enterprises (IAS) issued by the IASB. The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the listing code 600873. The Company is also listed on the Hong Kong Stock Exchange (HKSE) under the listing code 0113. The Company's financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASBEs) issued by the Ministry of Finance of the PRC and the Accounting Standards for Enterprises (IAS) issued by the IASB.

The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), which is the functional currency of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (continued)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34. The consolidated financial statements are prepared on a going concern basis.

The consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

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 amended up to 30 June 2019. The consolidated financial statements are prepared in accordance with the accounting policies that are consistent with those applied in the consolidated financial statements for the year ended 31 December 2018.

Application of new and amendments to IFRSs

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as amended up to 1 July 2019. The consolidated financial statements have been prepared in accordance with the accounting policies that are consistent with those applied in the consolidated financial statements for the year ended 31 December 2018.

IFRS 16	Leases
IFRS IC-1, 23	Income tax
Amendments to IFRS 9	Financial instruments
Amendments to IAS 19	Employee benefits
Amendments to IAS 28	Associates and joint ventures
Amendments to IFRS 1	First-time adoption of IFRSs

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) as amended up to 1 July 2019. The consolidated financial statements have been prepared in accordance with the accounting policies that are consistent with those applied in the consolidated financial statements for the year ended 31 December 2018.

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 adopted IFRS 16 from 1 January 2019. The Group has also adopted IAS 17 (revised), (IAS 17.01), from 1 January 2019.

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

The Group has adopted IFRS 16 from 1 January 2019. The Group has also adopted IAS 17 (revised), (IAS 17.01), from 1 January 2019.

Definition of a lease

A contract is, or contains, a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract to transfer the right to control the use of an identified asset, the contract must specify the asset, the contract must grant the customer the right to substantially all the economic benefits from the asset, and the customer must have the right to direct the use of the asset.

As a lessee

A lessee must recognise a lease liability at the commencement date of the lease, which is the date that the lessee obtains the right to use the underlying asset. The lease liability is measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate.

A lessee must recognise a right-of-use asset at the commencement date of the lease. The right-of-use asset is measured at cost, which is the amount of the lease liability plus any lease payments made at or before the commencement date, less any lease incentives received.

The Group has adopted IFRS 16 from 1 January 2019. The Group has also adopted IAS 17 (revised), (IAS 17.01), from 1 January 2019.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (Interim Report)

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 elected to apply the short-term lease exemption for leases with a maximum lease term of 12 months and the low-value asset exemption for leases of low-value assets. The Company has also elected to apply the practical expedient to not separate lease and non-lease components. The application of IFRS 16 has resulted in an increase in lease liabilities and right-of-use assets of RMB 14.3 billion and RMB 12.1 billion, respectively, as at 30 June 2019. The application of IFRS 16 has also resulted in an increase in depreciation expense of RMB 2.1 billion for the period ended 30 June 2019.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Ltd. 30 June 2019 (continued)

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 impact of the application of IFRS 16 is as follows:

Item	2019	2018
Right-of-use assets	1,234,567	0
Lease liabilities	(876,543)	0
Net impact	358,024	0

The above table shows the impact of the application of IFRS 16 on the Company's consolidated financial statements. The net impact of the application of IFRS 16 is an increase of 358,024 in the Company's net assets as of 30 June 2019.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (June 30, 2019)

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)

北京 Jingneng Clean Energy Co., Limited (Group)

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团)

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

北京 Jingneng Clean Energy Co., Limited (集团) 于 2019 年 6 月 30 日应用 IFRS 16 租赁准则，对财务报表产生了重大影响。主要影响如下：

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

As a lessee, the Group applies the IFRS 16 requirements to all leases, except for short-term leases and leases of low-value assets. For short-term leases and leases of low-value assets, the Group continues to apply the recognition and measurement requirements of IAS 17. The Group has elected to apply the short-term lease exemption for all short-term leases of office space and equipment. The Group has also elected to apply the low-value asset exemption for all leases of low-value assets, including office equipment and IT equipment.

For all other leases, the Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which is the amount of the lease liability plus any lease payments made at or before the commencement date, less any lease incentives received. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group uses the straight-line method to recognize lease payments over the lease term. The Group also recognizes lease income from operating leases as revenue in the profit and loss account.

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

Definition of a lease

The Group applies IFRS 16 to all contracts that contain 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. The Group has elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease. The Group has also elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease.

As at 1 July 2019, the Group has applied IFRS 16 to all contracts that contain a lease. The Group has elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease. The Group has also elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease.

As a lessee

The Group applies IFRS 16 to all contracts that contain a lease. The Group has elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease. The Group has also elected to apply the practical expedient in IFRS 16 to not reassess contracts that do not contain a lease at the commencement date of the lease.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (June 30, 2019)

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 applied IFRS 16, which requires the recognition of right-of-use assets and lease liabilities for all leases with a term greater than 12 months, unless the lease is a short-term lease or a lease of low-value asset.

The Group's right-of-use assets and lease liabilities were measured at the transition date (1 January 2019) using the simplified approach. The right-of-use assets were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The incremental borrowing rate was determined based on the Group's credit rating and the market interest rate for similar leases. The incremental borrowing rate was 4.90%.

The Group's right-of-use assets and lease liabilities were measured at the transition date (1 January 2019) using the simplified approach. The right-of-use assets were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The incremental borrowing rate was determined based on the Group's credit rating and the market interest rate for similar leases. The incremental borrowing rate was 4.90%.

	At 1 January 2019 MB'000
Right-of-use assets at 31 December 2018	296,633
Lease liabilities at 31 December 2018	244,233
Lease liabilities at 1 January 2019	(34,861)
Right-of-use assets at 1 January 2019	209,372
Lease liabilities 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

30 June 2019 (continued)

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 summarizes the effects of the initial application of IFRS 16 on the consolidated balance sheet as at 30 June 2019:

	MB'	Right-of-use assets MB'000
At 1 January 2019	245,778	209,372
Effect of IFRS 16	(81,522)	81,522
At 30 June 2019	164,256	290,894
At 30 June 2018	164,256	290,894

Note:

(a) The effect of IFRS 16 on the consolidated balance sheet as at 30 June 2019 is MB6,081,000 less than MB239,697,000 as at 30 June 2018.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

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)

本集团于2019年1月1日首次应用IFRS 16《租赁》。应用IFRS 16对2019年1月1日资产负债表的影响如下：

	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
Right-of-use assets	239,697	(239,697)	'
Intangible assets	'	536,672	536,672
Current Assets			
Prepaid expenses	6,081	(6,081)	'
Other current assets	359,081	(64,943)	294,138
Current Liabilities			
Trade payables	'	30,818	30,818
Non-current Liabilities			
Trade payables	'	178,554	178,554

Notes:

本集团于2019年1月1日首次应用IFRS 16《租赁》。应用IFRS 16对2019年1月1日资产负债表的影响如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (Unaudited)

3. REVENUE

(i) Disaggregation of revenue from contracts with customers:

	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)						
燃气发电	5,147,508	1,028,875	685,668	149,896	-	7,011,947
风力发电	1,052,148	-	-	-	-	1,052,148
光伏发电	-	-	-	-	876	876
水力发电	-	-	-	-	-	-
其他	-	-	-	-	876	876
合计	6,199,656	1,028,875	685,668	149,896	-	8,064,095
调整	-	-	-	-	876	876
合计	6,199,656	1,028,875	685,668	149,896	876	8,064,971

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (Unaudited)

3. REVENUE (Continued)

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

	Q1, MB'000	Q2, MB'000	Q3, MB'000	Q4, MB'000	Q5, MB'000	Q6, 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% of the revenue is derived from the PRC. The remaining 10% is derived from other geographical areas. The revenue is derived from the PRC, which is the main market for the Group's products and services. The revenue is derived from the PRC, which is the main market for the Group's products and services. The revenue is derived from the PRC, which is the main market for the Group's products and services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (unaudited)

4. SEGMENT INFORMATION

The Group's operations are divided into segments based on the nature of products and services. The segments are Gas-fired power and heat energy generation, Wind power, Photovoltaic power, Hydropower, and Others. The Group's operations are primarily conducted in the People's Republic of China.

The Group's operations are primarily conducted in the People's Republic of China. The Group's operations are primarily conducted in the People's Republic of China.

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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
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For the six months ended
30 June 2019 (unaudited)

Gas-fired power and heat energy generation	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
Wind power	436,165	350,489	242,472	53,898	499	1,083,523
Photovoltaic power	4,883	84,260	200	12,372	245	101,960
Hydropower	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (continued)

4. SEGMENT INFORMATION (Continued)

As at 30 June 2018, the following table shows the segment information for the reporting period:

Q1	Q2	Q3	Q4	Q5	Q6
MB'000	MB'000	MB'000	MB'000	MB'000	MB'000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (June 30)

5. OTHER INCOME

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (June 30)
Government grants	459,203	327,655
Income from disposal of non-current assets (Net)	10,004	9,936
Income from disposal of subsidiaries (Net)	52,038	66,760
Income from disposal of investments (Net)	61,476	67,856
Others	36,783	31,944
	619,504	504,151

Notes:

- (a) Government grants are recognized when the entity can reasonably be assured that the grant will be received and that the entity will comply with the conditions attached to the grant. Government grants are recognized in the consolidated income statement as income over the period in which the entity recognizes the related costs. Government grants are recognized in the consolidated income statement as income over the period in which the entity recognizes the related costs.
- (b) Income from disposal of non-current assets is recognized when the disposal of the non-current asset has been completed and the proceeds from the disposal are received.
- (c) Income from disposal of subsidiaries is recognized when the disposal of the subsidiary has been completed and the proceeds from the disposal are received.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (Unaudited)

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Q. 2019 (Unaudited) 2018 (Unaudited):		
Q. 2019 (Unaudited) 2018 (Unaudited):	(2,308)	(596)
N. 2019 (Unaudited) 2018 (Unaudited):	(1,382)	271
Q. 2019 (Unaudited) 2018 (Unaudited):	34,991	(10,259)
Q. 2019 (Unaudited) 2018 (Unaudited):	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)
Q. 2019 (Unaudited) 2018 (Unaudited):	27,422	20,054
Q. 2019 (Unaudited) 2018 (Unaudited):	607,365	597,692
N. 2019 (Unaudited) 2018 (Unaudited):	(27,394)	(39,811)
Q. 2019 (Unaudited) 2018 (Unaudited):	579,971	557,881
N. 2019 (Unaudited) 2018 (Unaudited):	552,549	537,827

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京京能清洁能源股份有限公司 2019 年中期报告 (英文版)

8. INCOME TAX EXPENSE

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

P.C. Gas is a subsidiary of Beijing Jingneng Clean Energy Co., Ltd. (the "Company") and is a resident enterprise in China. It is subject to the Corporate Income Tax Law of the P.R.C. at a rate of 25%. The Company has applied for the High-tech Enterprise (HTE) status, which will allow it to enjoy a preferential tax rate of 15% from 2019 to 2021.

The Company's subsidiaries in Hong Kong are subject to the Inland Revenue Ordinance (IRO) of Hong Kong. The subsidiaries are eligible for the profits tax concession under the IRO, which allows them to enjoy a preferential tax rate of 15% on their profits. The subsidiaries are also eligible for the profits tax concession under the IRO, which allows them to enjoy a preferential tax rate of 50% on their profits. The subsidiaries are also eligible for the profits tax concession under the IRO, which allows them to enjoy a preferential tax rate of 16.5% on their profits.

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas & Heat Co., Ltd. ("Weilai Gas")) is a subsidiary of the Company and is a resident enterprise in China. It is subject to the Corporate Income Tax Law of the P.R.C. at a rate of 25%. The Company has applied for the High-tech Enterprise (HTE) status, which will allow it to enjoy a preferential tax rate of 15% from 2015 to 2019.

On 21 May 2018, the Hong Kong Government introduced the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which will allow companies to enjoy a preferential tax rate of 16.5% on their profits. The Bill was passed by the Hong Kong Legislative Council on 28 May 2018. The Company's subsidiaries in Hong Kong are eligible for the profits tax concession under the Bill, which allows them to enjoy a preferential tax rate of 16.5% on their profits. The subsidiaries are also eligible for the profits tax concession under the IRO, which allows them to enjoy a preferential tax rate of 16.5% on their profits.

8. INCOME TAX EXPENSE (Continued)

The Company's income tax expense for the six months ended 30 June 2019 is primarily attributable to the income tax expense of the subsidiaries in Hong Kong, PRC and Guizhou. The subsidiaries in Hong Kong are subject to the Hong Kong Profits Tax at the rate of 16.5%. The subsidiaries in PRC are subject to the PRC Corporate Income Tax at the rate of 25%. The subsidiaries in Guizhou are subject to the Guizhou Corporate Income Tax at the rate of 30%. For the six months ended 30 June 2019, the Company's income tax expense is primarily attributable to the subsidiaries in Hong Kong, PRC and Guizhou.

9. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (Unaudited)
Profit before income tax	1,226	1,284
Income tax expense	-	2,838
Profit for the period	30,157	28,052
Operating profit	1,078,769	982,469
Finance income	4,754	-
Finance expense	101,960	100,887
Profit for the period	1,185,483	1,083,356

10. DIVIDENDS

- (a) On 20 June 2019, the Company's board of directors has approved a dividend of RMB549,909,000 to be paid to the shareholders of the Company.
- (b) The Company's board of directors has approved a dividend of RMB549,909,000 to be paid to the shareholders of the Company for the six months ended 30 June 2019 (equivalent to RMB549,909,000 for the six months ended 30 June 2018).

11. EARNINGS PER SHARE

The Company's earnings per share for the six months ended 30 June 2019 is RMB1,268,270,000 (equivalent to RMB1,216,095,000 for the six months ended 30 June 2018). The Company's earnings per share for the six months ended 30 June 2019 is 8,244,508,000 (equivalent to 6,915,973,000 for the six months ended 30 June 2018).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

12. PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment are set out in the following table. The carrying amount of property, plant and equipment at 30 June 2019, net of accumulated depreciation and impairment losses, is MB444,368,000 (at 30 June 2018: MB1,196,931,000). The carrying amount of property, plant and equipment at 30 June 2019, net of accumulated depreciation and impairment losses, is MB13,271,000, (at 30 June 2018: MB3,260,000). The carrying amount of property, plant and equipment at 30 June 2019, net of accumulated depreciation and impairment losses, is MB78,568,000, (at 30 June 2018: MB2,308,000). The carrying amount of property, plant and equipment at 30 June 2019, net of accumulated depreciation and impairment losses, is MB596,000.

13. INTANGIBLE ASSETS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (June 30, 2019)

14. DEFERRED TAXATION (Continued)

本集团递延所得税资产和递延所得税负债的变动如下：

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (A\$)
递延所得税资产	239,260	284,596
递延所得税负债	(174,953)	(177,799)
	64,307	106,797

15. TRADE AND BILLS RECEIVABLE

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (A\$)
应收账款	1,312,982	1,995,306
应收票据	4,356,791	3,355,461
其他应收款	10,246	21,246
	5,680,019	5,372,013
坏账准备	(7,463)	(7,141)
	5,672,556	5,364,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (Continued)

15. TRADE AND BILLS RECEIVABLE (Continued)

As at 30 June 2019, the carrying amount of trade and bills receivable is RMB1,994,845,000 (2018: RMB1,419,203,000). The carrying amount of trade and bills receivable is denominated in the following currencies:

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (Audited)
Renminbi	1,286,509	2,346,544
US dollars	1,994,845	1,419,203
Other currencies	1,651,328	1,027,341
Trade receivable	451,958	327,204
Bills receivable	287,916	244,580
	5,672,556	5,364,872

As at 30 June 2019, the carrying amount of trade and bills receivable is RMB1,994,845,000 (2018: RMB1,419,203,000). The carrying amount of trade and bills receivable is denominated in the following currencies:

The carrying amount of trade and bills receivable is denominated in the following currencies:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2019 (Unaudited)

16. CASH AND CASH EQUIVALENTS

At 30 June 2019, the Group's cash and cash equivalents were RMB1,234,567,000 (2018: RMB1,123,456,000). The Group's cash and cash equivalents are held in various banks and are subject to credit risk.

At 30 June 2019, the Group's cash and cash equivalents were MB730,332,000 (2018: MB623,456,000). The Group's cash and cash equivalents are held in various banks and are subject to credit risk. The Group's cash and cash equivalents are held in various banks and are subject to credit risk.

17. TRADE AND OTHER PAYABLES

As at	As at
30 June	31 Dec
2019	2018
RMB'000	MB'000
(Unaudited)	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

17. TRADE AND OTHER PAYABLES (Continued)

本集团应付账款及应付账款余额如下：

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (Audited)
应付账款	699,263	1,385,785
应付账款	951,261	547,356
应付账款	20,228	17,966
应付账款	5,882	4,902
应付账款	15,767	73,413
	1,692,401	2,029,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (June 30, 2019)

18. BANK AND OTHER BORROWINGS

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (A\$ '000)
Bank borrowings	15,562,359	15,851,092
Other borrowings	1,090,750	1,751,750
- Finance lease liabilities (Note 17)	170,000	170,000
- Accounts payable	646,073	915,321
- BEH	750	750
	17,469,932	18,688,913
Trade payables	16,023,024	15,414,979
- Accounts payable	1,446,908	3,273,934
	17,469,932	18,688,913
Bank borrowings	5,551,435	8,864,459
- Finance lease liabilities	5,238,930	3,094,108
- Accounts payable	4,128,473	4,193,540
- BEH	2,551,094	2,536,806
	17,469,932	18,688,913
Accounts payable	(5,551,435)	(8,864,459)
Accounts receivable	11,918,497	9,824,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2019年6月30日止六個月 (截至六月三十日止六個月)

23. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 本集團與關聯方的交易詳情請參閱附註24。

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))	本公司之附屬公司
北京國際電氣工程有限責任公司 (Beijing International Electrical Engineering Co., Ltd. (BIEE))	本公司之附屬公司
BEH 之附屬公司	本公司之附屬公司
京能電力後勤服務有限公司 (Jingneng Logistics Co., Ltd. (Jingneng Logistic))	本公司之附屬公司
北京市熱力集團有限責任公司 (Beijing Thermal Group Co., Ltd. (BDHG))	本公司之附屬公司
北京天湖會議中心有限公司 (Beijing Tianhu Conference Center Co., Ltd. (Sky-Line Resort))	本公司之附屬公司
北京源深節能技術有限責任公司 (Beijing Yuanshen Energy Co., Ltd. (Yuanshen Energy))	本公司之附屬公司
北京京能源深融資租賃有限公司 (Beijing YuanShen Financial Leasing Co., Ltd. (YuanShen Financial Leasing))	本公司之附屬公司
北京京能電力股份有限公司 (Beijing Jingneng Power Co., Ltd. (Jingneng Power))	本公司之附屬公司
北京科利源熱電有限公司 (Beijing Keliyuan Thermal Power Co., Ltd. (Keliyuan))	本公司之附屬公司
北京京能電力股份有限公司石景山熱電廠 (Beijing Jingneng Power Co., Ltd. Shijingshan Thermal Power Plant)	本公司之附屬公司

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(A) The following table shows the related party balances as at 30 June 2019:

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)	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.)	Associate

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

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

* The accounts payable to subsidiary are due to the purchase of electricity.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(i) As at 30 June 2019, the following table shows the related party balances and transactions of the Group. BEH, the ultimate holding company, is a related party of the Group. The related party balances and transactions are disclosed in Note 18.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 MB'000 (Audited)
Accounts receivable:		
BEH	338,957	-
Other related parties	114,713	128,315
Accounts payable	1,623	1,623
	455,293	129,938
Other related party balances:		
Other receivables*	47,326	93,999
Prepaid expenses and other receivables	1,612	32,055
Other payables	406,355	3,884
	455,293	129,938

* Other receivables are primarily due from related parties and are non-current.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京净能清洁能源有限公司 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D. 30 June 2019,

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Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
.	-	4,551
I E	16,225	12,000
. R P	18,603	'
I E	4,219	'
. R	-	28,431

() G

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
.	-	40

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(i) During the six months ended 30 June 2019, the Group has entered into various transactions with related parties, which are summarized as follows:

During the six months ended 30 June 2019, the Group has entered into various transactions with related parties, which are summarized as follows:

(ii) During the six months ended 30 June 2019, the Group has entered into various transactions with related parties, which are summarized as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (continued)
Beijing Jingneng Clean Energy Co., Limited	4,487	1,914
Beijing Jingneng Clean Energy Co., Limited	133	138
Beijing Jingneng Clean Energy Co., Limited	19,067	19,028

(i) During the six months ended 30 June 2019, the Group has entered into various transactions with related parties, which are summarized as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (continued)
BEH Energy Co., Ltd.	59	8,483

(i) During the six months ended 30 June 2019, the Group has entered into various transactions with related parties, which are summarized as follows:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (continued)
BEH Energy Co., Ltd.	8,681	7,034

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京节能环保集团有限公司 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D. 北京节能环保集团有限公司 30 June 2019, 北京节能环保集团有限公司 北京节能环保集团有限公司 (G) ()

G ()

() 北京节能环保集团有限公司 北京节能环保集团有限公司

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
北京节能环保集团有限公司	6,903	13,311

() H. 北京节能环保集团有限公司 北京节能环保集团有限公司 *

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
H. 北京节能环保集团有限公司	977,942	997,526
北京节能环保集团有限公司 E.	-	48
K. 北京节能环保集团有限公司	18,113	18,372

* 北京节能环保集团有限公司 北京节能环保集团有限公司 北京节能环保集团有限公司

() E. 北京节能环保集团有限公司 北京节能环保集团有限公司

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

北京 Jingneng Clean Energy Co., Limited 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D. Jingneng Clean Energy Co., Limited 30 June 2019, G. Jingneng Clean Energy Co., Limited 30 June 2018: (G. Jingneng Clean Energy Co., Limited)

G. Jingneng Clean Energy Co., Limited: (G. Jingneng Clean Energy Co., Limited)

() F. Jingneng Clean Energy Co., Limited A. Jingneng Clean Energy Co., Limited

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
北京 Jingneng Clean Energy Co., Limited	-	7,406

() H. Jingneng Clean Energy Co., Limited I. Jingneng Clean Energy Co., Limited

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
北京 Jingneng Clean Energy Co., Limited	93	'

() D. Jingneng Clean Energy Co., Limited 30 June 2019, G. Jingneng Clean Energy Co., Limited 30 June 2018: MB3,403,000 () 30 June 2018: MB3,301,000), G. Jingneng Clean Energy Co., Limited 30 June 2019: MB1,015,000 () 30 June 2018: MB716,000).

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