

北京京能清洁能源電力股份有限公司  
 Beijing Jingneng Clean Energy Co., Limited  
 (A joint stock company incorporated in the People's Republic of China with limited liability)  
 (Stock Code: 00579)



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## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

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

#### FINANCIAL HIGHLIGHTS

Revenue	30 June 2019	¥8,065.0 million	0.36% increase	2018
Profit before income tax	30 June 2019	¥1,700.9 million	1.77% increase	2018
Profit after income tax	30 June 2019	¥1,268.3 million	4.29% increase	2018
Basic earnings per share	30 June 2019	¥15.38		

#### RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the "Company"), the Board of Directors of Beijing Jingneng Clean Energy Group Co., Limited (the "Group") and we (us) hereby announce the interim financial results for the six months ended 30 June 2019 (the "Reporting Period"), prepared in accordance with International Financial Reporting Standards (the "IFRSs").

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June 2019

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

		For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 B'000 (Unaudited)
Revenue	3	8,064,971	8,036,391
Cost of sales	5	619,504	504,151
Gross profit		(4,542,057)	(4,300,126)
Depreciation and amortisation	9	(1,185,483)	(1,083,356)
Impairment loss on property, plant and equipment		(316,183)	(320,187)
Impairment loss on financial assets		(226,821)	(235,729)
Share of profit/loss of associates		(274,688)	(343,292)
Share of profit/loss of joint ventures	6	54,757	(11,713)
Finance income		2,194,000	2,246,139
Finance expense	7	27,422	20,054
Fair value gain	7	(579,971)	(557,881)
Other comprehensive income		59,405	23,317
Profit before income tax		1,700,856	1,731,629
Income tax expense	8	(380,520)	(414,287)
Profit after income tax	9	1,320,336	1,317,342
Profit attributable to equity holders of the Company		1,268,270	1,216,095
Profit attributable to non-controlling interests		-	35,768
Profit attributable to equity holders of the Company		52,066	65,479
Profit attributable to equity holders of the Company		1,320,336	1,317,342
Other comprehensive income			
Exchange differences on translation of foreign operations	11	15.38	

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors on 30 June 2019. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB) and the reporting currency is RMB. The condensed consolidated financial statements are presented in RMB and the reporting currency is RMB. The condensed consolidated financial statements are presented in RMB and the reporting currency is RMB.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34.

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## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34.

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### Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the Accounting Standards for Business Enterprises (IASB) 34.

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

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (IAS 17.)

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

1. The company's accounting policy for leases is as follows: IFRS 16 (IAS 17.)

D. The company's accounting policy for leases is as follows: IFRS 16 (IAS 17.)

A. The company's accounting policy for leases is as follows: IFRS 16 (IAS 17.)

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

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于 2019 年 1 月 1 日，本集团持有的可供出售金融资产为 296,633 千元，其中：

1. 可供出售权益工具

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具为 244,233 千元，其中：

(1) 可供出售权益工具公允价值变动

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具公允价值变动为 (34,861) 千元，其中：

(2) 可供出售权益工具减值准备

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备为 209,372 千元，其中：

(3) 可供出售权益工具减值准备转回

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备转回为 209,372 千元，其中：

(4) 可供出售权益工具减值准备转回转回

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备转回转回为 30,818 千元，其中：

(5) 可供出售权益工具减值准备转回转回

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备转回转回为 178,554 千元，其中：

(6) 可供出售权益工具减值准备转回转回

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备转回转回为 209,372 千元，其中：

(7) 可供出售权益工具减值准备转回转回

于 2019 年 1 月 1 日，本集团持有的可供出售权益工具减值准备转回转回为 4.90%。

	At 1 January 2019 RMB'000
可供出售权益工具	296,633
可供出售权益工具公允价值变动	244,233
可供出售权益工具减值准备	(34,861)
可供出售权益工具减值准备转回	209,372
可供出售权益工具减值准备转回转回	209,372
可供出售权益工具减值准备转回转回	30,818
可供出售权益工具减值准备转回转回	178,554
可供出售权益工具减值准备转回转回	209,372

2019年12月31日

	Right-of-use assets RMB'000
使用权资产	209,372
租赁负债	(245,778)
	<u>81,522</u>
	<u>536,672</u>
2019年1月1日	<u>536,672</u>
	<u>536,672</u>

注：

(1) 截至2018年12月31日，使用权资产账面价值为人民币6,081,000元。根据IFRS 16，使用权资产在2019年1月1日按照账面价值人民币239,697,000元重新计量。

截至2019年12月31日，使用权资产的账面价值为人民币81,522,000元。

	Carrying amounts previously reported at 31 December 2018 B'000	Adjustments B'000	Carrying amounts Under IFRS 16 at 1 January 2019 B'000
<b>Non-current Assets</b>			
使用权资产	34,899,238	(16,579)	34,882,659
租赁负债	239,697	(239,697)	-
		536,672	536,672
<b>Current Assets</b>			
货币资金	6,081	(6,081)	-
应收账款	359,081	(64,943)	294,138
<b>Current Liabilities</b>			
应付账款	-	30,818	30,818
<b>Non-current Liabilities</b>			
长期应付款	-	178,554	178,554

截至2019年12月31日，使用权资产的账面价值为人民币81,522,000元。截至2019年12月31日，租赁负债的账面价值为人民币245,778,000元。

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
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

For the six months ended 30 June 2018 (Unaudited)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
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 from contracts with customers is derived from the PRC. The remaining 10% is derived from other geographical areas. The revenue from contracts with customers is derived from the PRC, which is derived from the PRC. The revenue from contracts with customers is derived from the PRC, which is derived from the PRC.

4 SEGMENT INFORMATION

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月 (CODM)。

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

... 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

A 2019 年 3 月 31 日止 3 个月及 2018 年 3 月 31 日止 3 个月。

	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
F 2019 年 3 月 31 日止 3 个月 (CODM)	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D 2019 年 3 月 31 日止 3 个月	436,165	350,489	242,472	53,898	499	1,083,523
A 2019 年 3 月 31 日止 3 个月	4,883	84,260	200	12,372	245	101,960
2019 年 3 月 31 日止 3 个月	<u>1,243,222</u>	<u>489,121</u>	<u>433,056</u>	<u>36,100</u>	<u>(7,499)</u>	<u>2,194,000</u>
F 2018 年 3 月 31 日止 3 个月 (CODM)	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D 2018 年 3 月 31 日止 3 个月	406,982	359,146	155,813	60,154	374	982,469
A 2018 年 3 月 31 日止 3 个月	3,983	83,313	150	12,347	1,094	100,887
2018 年 3 月 31 日止 3 个月	<u>1,333,561</u>	<u>617,093</u>	<u>297,652</u>	<u>23,207</u>	<u>(25,374)</u>	<u>2,246,139</u>

F 2018 年 3 月 31 日止 3 个月 (CODM)	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D 2018 年 3 月 31 日止 3 个月	406,982	359,146	155,813	60,154	374	982,469
A 2018 年 3 月 31 日止 3 个月	3,983	83,313	150	12,347	1,094	100,887
2018 年 3 月 31 日止 3 个月	<u>1,333,561</u>	<u>617,093</u>	<u>297,652</u>	<u>23,207</u>	<u>(25,374)</u>	<u>2,246,139</u>

...

5. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
<p>Other income:</p> <p>— Commission income ( )</p> <p>— Commission income ( )</p> <p>— Interest income</p> <p>— Interest income ( )</p> <p>— Other</p>	<p>459,203</p> <p>10,004</p> <p>52,038</p> <p>61,476</p> <p>36,783</p> <hr/> <p>619,504</p>	<p>327,655</p> <p>9,936</p> <p>66,760</p> <p>67,856</p> <p>31,944</p> <hr/> <p>504,151</p>

Notes:

- (1) The commission income is derived from the commission on the sale of real estate and the commission on the sale of securities. The interest income is derived from the interest on the bank deposits and the interest on the loans.
- (2) The interest income is derived from the interest on the bank deposits and the interest on the loans.
- (3) The other income is derived from the 50% share of the profit of the subsidiary company.

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018

7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Interest income	27,422	20,054
Interest expense	607,365	597,692
Finance income (A)	(27,394)	(39,811)
Finance expense (B)		
Interest income	<u>579,971</u>	<u>557,881</u>
Finance expense	<u>552,549</u>	<u>537,827</u>

8. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Current tax expense	332,648	447,284
Deferred tax expense	47,872	(32,997)
Income tax expense	<u>380,520</u>	<u>414,287</u>

Cash tax paid in the period is RMB 332,648 (2018: RMB 447,284). The tax expense for the period is 25% of the taxable profit for the period. The tax expense for the period is RMB 380,520 (2018: RMB 414,287).

The tax expense for the period is RMB 380,520 (2018: RMB 414,287). The tax expense for the period is 25% of the taxable profit for the period. The tax expense for the period is RMB 380,520 (2018: RMB 414,287).

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) is a subsidiary of the Company. It is a limited liability company established in 2015. The tax expense for the period is 15% of the taxable profit for the period. The tax expense for the period is RMB 380,520 (2018: RMB 414,287).

The tax expense for the period is RMB 380,520 (2018: RMB 414,287). The tax expense for the period is 16.5% of the taxable profit for the period. The tax expense for the period is RMB 380,520 (2018: RMB 414,287).

9. PROFIT FOR THE PERIOD

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

10. DIVIDENDS

- (A) On 20 June 2019, the Board of Directors of the Company declared a final dividend of RMB549,909,000 (equivalent to HK\$82,486,356) in respect of the six months ended 30 June 2019 (equivalent to HK\$82,486,356 for the six months ended 30 June 2018).

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. For the six months ended 30 June 2019, the weighted average number of ordinary shares outstanding is 1,268,270,000 (equivalent to 1,216,095,000 for the six months ended 30 June 2018). Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares and potential ordinary shares outstanding during the period. For the six months ended 30 June 2019, the weighted average number of ordinary shares and potential ordinary shares outstanding is 8,244,508,000 (equivalent to 8,244,508,000 for the six months ended 30 June 2018).

12. TRADE AND BILL RECEIVABLES

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



60. 365. 1. 2. 2. 3. 3.

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

### 13. TRADE AND OTHER PAYABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
	1,692,401	2,001,766
	763,781	919,240
	464,480	282,402
	-	27,656
	73,778	89,892
	61,358	153,847
	235,573	136,462
	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

30. 365. 1. 2. 2. 3. 3.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
30. 365. 1. 2. 2. 3. 3.	699,263	1,385,785
	951,261	547,356
	20,228	17,966
	5,882	4,902
	15,767	73,413
	<u>1,692,401</u>	<u>2,029,422</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

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

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

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

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

**1. Increase in installed capacity**

A. 30 2019, 8,863 , 10%. 4,702 53% 2,348 27% 1,363 15% 450 5% 195 114 81 799.5 440

**2. Increase in power generation**

2019, 13.58 k 5.18%, 9.506 k 6.46% 2,022 810 2.53 k 8.17% 1,078 55 903 k 43.79% 684 34 641 k 7% 1,425 249

**3. Steady promotion of overseas projects**

In 2019, the company completed the promotion of overseas projects... A... k... B... k... B... B... G... B... 108... B... A... 2020; ... B... B... B... E... A... B... B... A...

**4. Reduction in financing cost**

In 2019, the company completed the reduction of financing cost... k... k... C... B... C... B... B... B3.5... 180... B... B2... 3.15%... 270... B... B1.5... 3.39%... A... 47.51... 7.55915... A...

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

2019,  $\text{B}6,249.0$  compared to  $\text{B}6,199.7$  in 2018, an increase of  $\text{B}0.79\%$ .  
 2019,  $\text{B}5,190.6$  compared to  $\text{B}5,147.5$  in 2018, an increase of  $\text{B}0.83\%$ .  
 2019,  $\text{B}1,058.4$  compared to  $\text{B}1,052.1$  in 2018, an increase of  $\text{B}0.60\%$ .

**Wind Power Segment**

2019,  $\text{B}1,149.6$  compared to  $\text{B}1,028.9$  in 2018, an increase of  $\text{B}10.50\%$ .

**Photovoltaic Power Segment**

2019,  $\text{B}485.6$  compared to  $\text{B}685.7$  in 2018, a decrease of  $\text{B}41.21\%$ .

**Hydropower Segment**

2019,  $\text{B}145.7$  compared to  $\text{B}149.9$  in 2018, a decrease of  $\text{B}2.88\%$ .

**Others**

2019,  $\text{B}0.9$  compared to  $\text{B}6.5$  in 2018, a decrease of  $\text{B}86.15\%$ .

**3. Other Income**

2019,  $\text{B}619.5$  compared to  $\text{B}504.2$  in 2018, an increase of  $\text{B}22.87\%$ .

**4. Operating Expenses**

2019,  $\text{B}6,490.5$  compared to  $\text{B}6,294.4$  in 2018, an increase of  $\text{B}3.12\%$ .

**Gas Consumption**

Gas consumption for the year ended 31st December 2018 was P4,300.1 (2017: P4,542.1) or 5.63% of the total operating expenses. Gas consumption for the year ended 31st December 2019 was P4,300.1 (2018: P4,542.1) or 5.63% of the total operating expenses.

**Depreciation and Amortization**

Depreciation and amortization for the year ended 31st December 2018 was P1,185.5 (2017: P1,083.4) or 9.42% of the total operating expenses. Depreciation and amortization for the year ended 31st December 2019 was P1,185.5 (2018: P1,083.4) or 9.42% of the total operating expenses.

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

A.  $\text{B} 7.71\%$   $\text{B} 1,301.1$   $\text{B} 1,200.8$   
 2018, 2019, 2017, 2018

**Wind Power Segment**

A.  $\text{B} 22.71\%$   $\text{B} 500.3$   $\text{B} 386.7$   
 2018, 2019

**Photovoltaic Power Segment**

A.  $\text{B} 51.45\%$   $\text{B} 283.4$   $\text{B} 429.2$   
 2018, 2019

**Hydropower Segment**

A.  $\text{B} 60.36\%$   $\text{B} 22.2$   $\text{B} 35.6$   
 2018, 2019

**Others**

A.  $\text{B} 37.4$   $\text{B} 18.6$   
 2018, 2019

**7. Finance Costs**

F.  $\text{B} 3.96\%$   $\text{B} 557.9$   $\text{B} 580.0$   
 2018, 2019

**8. Share of Results of Associates**

$\text{B} 154.94\%$   $\text{B} 23.3$   $\text{B} 59.4$   
 2018, 2019

**9. Profit before Taxation**

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

**10. Income Tax Expense**

Income tax expense, 2018, B380.5, 2019, B414.3  
Income tax expense, 2018, B380.5, 2019, B414.3

**11. Profit for the Period**

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



### 3. Liquidity

As at 30 June 2019, the Group's cash and cash equivalents were B10,991.1 million (2018: B3,940.4 million). The Group's current assets were B5,672.6 million (2018: B1,378.1 million) and current liabilities were B15,894.1 million (2018: B6,083.0 million). The Group's net current assets were B82.9 million (2018: B2,920.7 million). The Group's net assets were B1,256.1 million (2018: B4,903.0 million).

The Group's net current assets as a percentage of total assets were 32.47% (2018: 62.56%) and 31 D 2018 was 69.15% (2019: 31 D 2019, 62.56%).

### 4. Net Gearing Ratio

The Group's net gearing ratio (calculated as net debt divided by net assets) was 0.58% (2018: 51.01%) as at 31 D 2019. The Group's net debt was B28,346.1 million (2018: B27,125.9 million) and net assets were B4,903.0 million (2018: B4,903.0 million).

The Group's net debt as a percentage of total assets was 4.30% (2018: 27.31%) and 31 D 2018 was 27.31% (2019: 31 D 2019, 4.30%).

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On 22 June 2019, the Group issued B2 million of 2019 3.15% subordinated convertible preference shares (A-shares) with a par value of B1.5 million (2019: 3.39%).

**2. Capital Expenditure**

2019, B761.7 B232.5 B529.2

**3. Significant Investment**

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

**4. Contingent Liabilities**

A 30 2019,

**5. Mortgage of Assets**

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

**6. Subsequent Events**

2019

**VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019**

**1. Safety production guarantee**

70. C B 2019. E B C B B B B B k B B 70. B C

## 2. Promoting the preliminary work of incremental projects

2019, ...  
...  
... A ...  
...  
2019, ...  
...

B ... k ... B ... k ... C ... B ... k ...  
...  
... B ... k ... B ...  
... C ... B ...  
... B ... k ... B ... B ...  
... B ... B ... B ...  
... B ... B ... A ... k ... k ... C ... B ... B ...  
... D ...  
... B ... B ... B ... k ...  
... C ... E ... B ...  
...  
... B ... k ...

## 3. Reform and integration and regional management

2019, ...  
...  
... B ...  
...  
... B ...  
... k ... k ... C ... B ...  
...  
... B ...  
... A ...  
... B ... C ... C ... C ... A ...  
... k ...  
... B ...  
... B ...  
... C ... B ... B ...



**PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

北京 Jingneng Clean Energy Co., Limited  
2019

Beijing Jingneng Clean Energy Co., Limited  
**KANG Jian**  
C, - B

B  
20 April, 2019

A  
B  
C  
F  
C