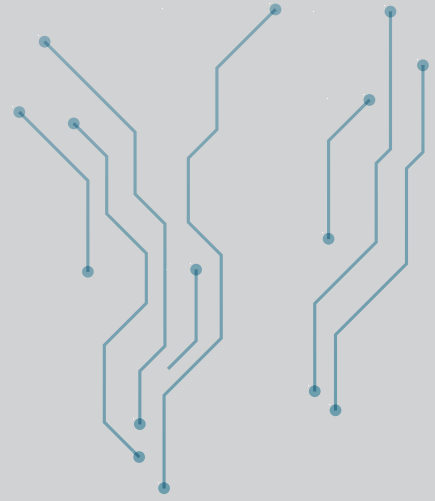


BJ 2019 INTERIM REPORT

Beijing Jingren Clean Energy Co., Limited

北京京人清洁能源有限公司





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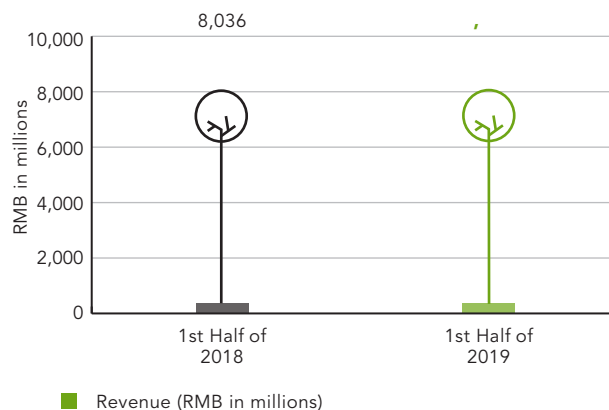
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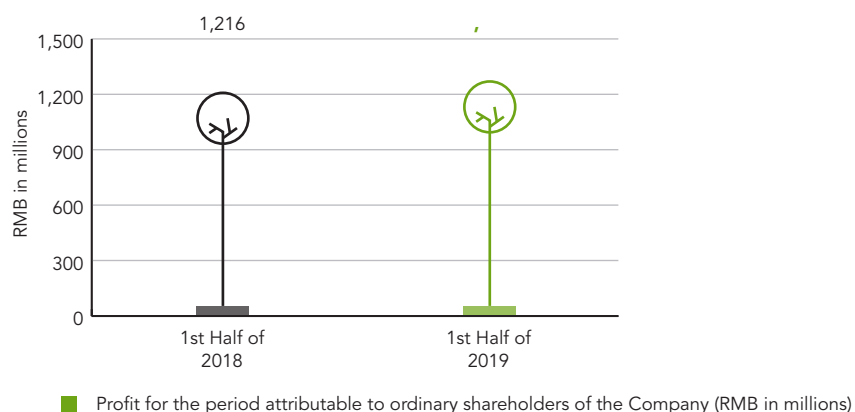
FINANCIAL HIGHLIGHTS

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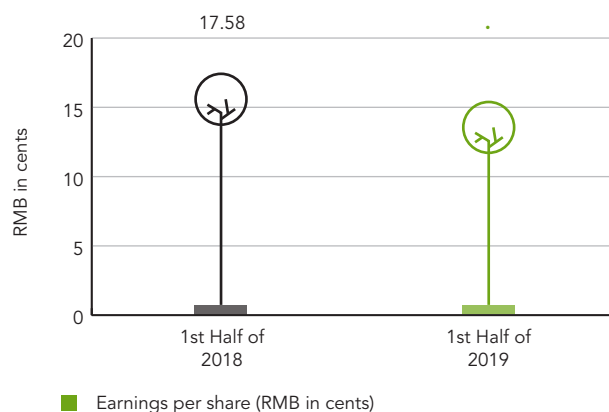
REVENUE



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
		8,064,971	8,036,391
P	☒	1,700,856	1,731,629
I	☒	(380,520)	(414,287)
P	☒	1,320,336	1,317,342
P	☒	1,268,270	1,216,095
E	☒	-	35,768
H		52,066	65,479
N	-		
B	☒	15.38	17.58
		As of 30 June 2019	A 31 D 2018
		RMB'000	MB'000
		43,497,066	42,809,938
		10,991,098	12,131,522
		54,488,164	54,941,460
		15,894,135	19,391,917
		16,327,219	14,037,943
		32,221,354	33,429,860
		22,266,810	21,511,600
E	☒	21,817,522	21,114,378
N	-	449,288	397,222
		22,266,810	21,511,600

CORPORATE PROFILE

REGISTERED NAME

北京京能清洁能源股份有限公司, Limited

DIRECTORS

Non-executive Directors

M. LI H (Chairman)

M. LI J

M. ANGB

M. EN

Executive Directors

M. HANG F (General Manager)

M. H J

M. CAOM

Independent Non-executive Directors

M. HANG

M. HANG F

M. CHAN

M. HAN

STRATEGY COMMITTEE

M. LI H (Chairman)

M. HANG F

M. H J

M. CAOM

REMUNERATION AND NOMINATION COMMITTEE

M. HANG (Chairman)

M. LI H

M. H J

M. HANG F

M. HAN

AUDIT COMMITTEE

M. CHAN (Chairman)

M. LI J

M. HANG

SUPERVISORS

M. ANGB

M. HANG H

M. HANG L

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

M. HANG F

7/8 Floor, No. 6

Changdi Building, Beijing, PRC

M. KANG J

7/8 Floor, No. 6

Changdi Building, Beijing, PRC

REGISTERED OFFICE

118, No. 1 E
Beijing E Building D
V Building, Beijing,
People's Republic of China (PRC)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8 Floor, No. 6
Changdi Building, Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hong Kong
183, E, HK

PRINCIPAL BANKERS

C M B C., L (D B)
 F 2, M ,
 N .46 D , ,
 D D , B , P C

B C C., L .(F B)
 B 1, N .9, C ,
 D , B , P C

A B C L (F B)
 N .9, E A ,
 F D , B , P C

I C B C L
 (B)
 N .55, ,
 D , B , P C

INTERNATIONAL AUDITORS

D
 C P A
 35/F, O P P ,
 88 , H K

DOMESTIC AUDITORS

G LLP (G P)
 5 F , P ,
 22 J A ,
 C D , B , P C

HONG KONG LEGAL ADVISORS

F B D
 55 F , O I E ,
 P ,
 B , H K

PRC LEGAL ADVISORS

V L F
 10/F, CPIC P , 28 F L ,
 D , B , P C

H SHARE REGISTRAR

C H K I
 L
 1712-1716, 17 F ,
 H C , 183 , E ,
 H K

STOCK CODE

579

COMPANY'S WEBSITE

www.

LISTING PLACE

E H K L

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

As of June 30, 2019, the total installed capacity of the Group increased by 10% to 8,863 MW, compared with 8,041 MW as of June 30, 2018. The increase was primarily driven by the commissioning of new power generation assets. During the period, the Group completed the installation of 2,348 MW of capacity, representing a 27% increase over the same period in 2018. This was achieved through the construction and commissioning of 114 MW of capacity in 2019, compared to 81 MW in 2018. Additionally, the Group disposed of 450 MW of capacity, representing a 5% decrease from the same period in 2018. The net increase in installed capacity was 799.5 MW, compared to 440 MW in 2018.

2. Increase in power generation

In the first half of 2019, the Group's power generation increased significantly compared to the same period in 2018. The Group's total power generation reached 13.58 billion kWh, an increase of 5.18% from 12.85 billion kWh in the same period of 2018. This increase was primarily due to the increase in installed capacity and the improvement in the capacity utilization rate. The average capacity utilization rate of the Group's power generation assets increased to 43.79% in the first half of 2019, compared to 40.16% in the same period of 2018. The increase in power generation was also supported by the Group's expansion of its power generation assets, which resulted in an increase in the number of power generation units. The Group's power generation assets increased from 1,078 units in 2018 to 1,425 units in 2019. The increase in power generation was also supported by the Group's expansion of its power generation assets, which resulted in an increase in the number of power generation units. The Group's power generation assets increased from 1,078 units in 2018 to 1,425 units in 2019. The increase in power generation was also supported by the Group's expansion of its power generation assets, which resulted in an increase in the number of power generation units. The Group's power generation assets increased from 1,078 units in 2018 to 1,425 units in 2019. The increase in power generation was also supported by the Group's expansion of its power generation assets, which resulted in an increase in the number of power generation units. The Group's power generation assets increased from 1,078 units in 2018 to 1,425 units in 2019.

3. Steady promotion of overseas projects

In 2019, the Company's overseas projects continued to be promoted steadily. In the first half of the year, the Company completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020. In addition, the Company has also completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020. In addition, the Company has also completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020.

4. Reduction in financing cost

In 2019, the Company's financing cost continued to be reduced steadily. In the first half of the year, the Company completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020. In addition, the Company has also completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020. In addition, the Company has also completed the construction of the 108 MW gas-fired power plant in the United States, which is the largest gas-fired power plant in the United States. The project is currently in the construction phase, and the Company is expected to complete the construction of the project in the second half of 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Operating Income

In 2019, the operating income of the Company was RMB8,036.4 million, an increase of 0.36% compared with RMB8,065.0 million in 2018. The operating margin of the Company was 1.92% in 2019, compared with 1.92% in 2018. The operating income of the Gas-fired Power and Heat Energy Generation Segment was RMB8,524.2 million in 2019, an increase of 0.83% compared with RMB8,524.2 million in 2018. The operating income of the Wind Power Segment was RMB1,149.6 million in 2019, an increase of 10.50% compared with RMB1,028.9 million in 2018. The operating income of the Photovoltaic Power Segment was RMB485.6 million in 2019, an increase of 41.21% compared with RMB685.7 million in 2018. The operating income of the Hydropower Segment was RMB145.7 million in 2019, an increase of 2.88% compared with RMB149.9 million in 2018. The operating income of the Others segment was RMB6.5 million in 2019, an increase of 86.15% compared with RMB0.9 million in 2018.

Gas-fired Power and Heat Energy Generation Segment

The operating income of the Gas-fired Power and Heat Energy Generation Segment was RMB8,524.2 million in 2019, an increase of 0.83% compared with RMB8,524.2 million in 2018. The operating margin of the Gas-fired Power and Heat Energy Generation Segment was 0.79% in 2019, compared with 0.79% in 2018. The operating income of the Gas-fired Power and Heat Energy Generation Segment was RMB1,058.4 million in 2019, an increase of 0.60% compared with RMB1,052.1 million in 2018.

Wind Power Segment

The operating income of the Wind Power Segment was RMB1,149.6 million in 2019, an increase of 10.50% compared with RMB1,028.9 million in 2018.

Photovoltaic Power Segment

The operating income of the Photovoltaic Power Segment was RMB485.6 million in 2019, an increase of 41.21% compared with RMB685.7 million in 2018.

Hydropower Segment

The operating income of the Hydropower Segment was RMB145.7 million in 2019, an increase of 2.88% compared with RMB149.9 million in 2018.

Others

The operating income of the Others segment was RMB6.5 million in 2019, an increase of 86.15% compared with RMB0.9 million in 2018.

3. Other Income

The other income of the Company was RMB504.2 million in 2019, an increase of 22.87% compared with RMB619.5 million in 2018.

4. Operating Expenses

Operating expenses for 2019 were RMB6,490.5 million, an increase of 3.12% from RMB6,294.4 million in 2018. The increase was primarily due to an increase in gas consumption of RMB4,542.1 million, depreciation and amortization of RMB1,185.5 million, and other expenses of RMB274.7 million.

Gas Consumption

Gas consumption for 2019 was RMB4,542.1 million, an increase of 5.63% from RMB4,300.1 million in 2018. The increase was primarily due to an increase in gas consumption of RMB1,185.5 million.

Depreciation and Amortization

Depreciation and amortization for 2019 was RMB1,185.5 million, an increase of 9.42% from RMB1,083.4 million in 2018. The increase was primarily due to an increase in depreciation and amortization of RMB102.1 million.

Personnel Cost

Personnel cost for 2019 was RMB320.2 million, an increase of 1.25% from RMB316.2 million in 2018. The increase was primarily due to an increase in personnel cost of RMB4.0 million.

Repairs and Maintenance

Repairs and maintenance for 2019 was RMB235.7 million, an increase of 3.78% from RMB226.8 million in 2018. The increase was primarily due to an increase in repairs and maintenance of RMB8.9 million.

Other Expenses

Other expenses for 2019 were RMB274.7 million, an increase of 19.98% from RMB230.0 million in 2018. The increase was primarily due to an increase in other expenses of RMB44.7 million.

Other Gains and Losses

Other gains and losses for 2019 were RMB54.8 million, an increase of RMB11.7 million from RMB43.1 million in 2018. The increase was primarily due to an increase in other gains and losses of RMB11.7 million.

MANAGEMENT DISCUSSION AND ANALYSIS

5. Operating Profit

A 2018 2019. 2.32% MB2,246.1

6. Adjusted Segment Operating Profit

2018 2019. 1.73% MB2,069.6

Gas-fired Power and Heat Energy Generation Segment

A 2018 2019. 7.71% MB1,301.1 MB1,200.8

Wind Power Segment

A 2018 2019. 22.71% MB500.3 MB386.7

Photovoltaic Power Segment

A 2018 2019. 51.45% MB283.4 MB429.2

Hydropower Segment

A 2018 2019. 60.36% MB22.2 MB35.6

Others

A 2018 2019. MB37.4 MB18.6

7. Finance Costs

Finance costs were RMB580.0 million in 2018, RMB557.9 million in 2019, representing a decrease of 3.96%.

8. Share of Results of Associates

Share of results of associates was RMB59.4 million in 2018, RMB23.3 million in 2019, representing a decrease of 154.94%. The decrease was primarily due to the disposal of shares in Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. in 2019.

9. Profit before Taxation

Profit before taxation was RMB1,700.9 million in 2018, RMB1,731.6 million in 2019, representing an increase of 1.77%.

10. Income Tax Expense

Income tax expense was RMB380.5 million in 2018, RMB414.3 million in 2019, representing an increase of 8.16%. The increase was primarily due to the increase in the effective tax rate from 22.37% in 2018 to 23.92% in 2019.

11. Profit for the Period

Profit for the period was RMB1,320.3 million in 2018, RMB1,317.3 million in 2019, representing a decrease of 0.23%.

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

Profit for the period attributable to ordinary shareholders of the company was RMB1,216.1 million in 2018, RMB1,268.3 million in 2019, representing an increase of 4.29%.

MANAGEMENT DISCUSSION AND ANALYSIS

III. FINANCIAL POSITION

1. Overview

As at 30 June 2019, the Group's total assets were MB54,488.2 million, compared with MB32,221.4 million as at 30 June 2018. Total liabilities were MB22,266.8 million as at 30 June 2019, compared with MB21,817.5 million as at 30 June 2018.

2. Particulars of Assets and Liabilities

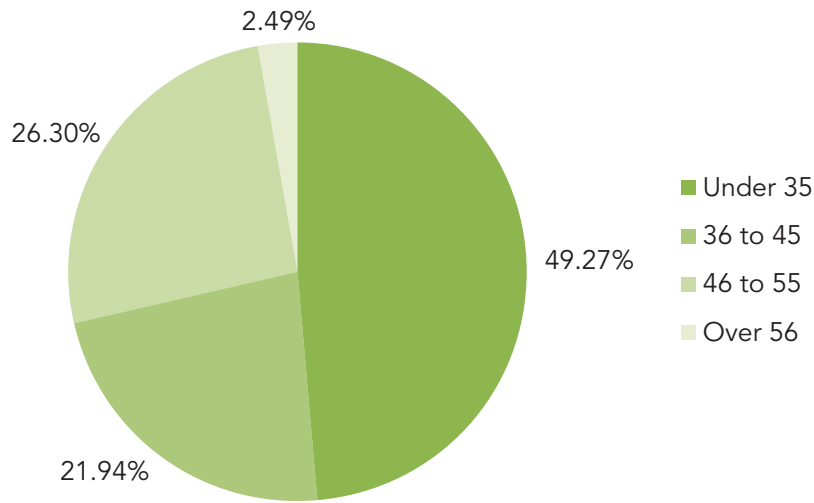
As at 30 June 2019, the Group's total assets were MB54,488.2 million, compared with MB32,221.4 million as at 30 June 2018. Total liabilities were MB22,266.8 million as at 30 June 2019, compared with MB21,817.5 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018.

3. Liquidity

As at 30 June 2019, the Group's total assets were MB54,488.2 million, compared with MB32,221.4 million as at 30 June 2018. Total liabilities were MB22,266.8 million as at 30 June 2019, compared with MB21,817.5 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018. The Group's net assets were MB32,221.4 million as at 30 June 2019, compared with MB10,403.9 million as at 30 June 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

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%
C	1,204	44.10%	100.00%
	2,730	100.00%	-

II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate employees. We have implemented a comprehensive incentive system, including performance-based bonuses, stock options, and other long-term incentives. The system is designed to align employee interests with the company's long-term goals and to reward high performers. We also provide a variety of non-monetary incentives, such as professional development opportunities, flexible work arrangements, and a supportive work environment. The incentive system is reviewed and updated regularly to ensure it remains competitive and effective.

III. EMPLOYEES' REMUNERATION

Our remuneration policy is designed to attract and retain high-quality talent. We offer competitive salaries and benefits, including health insurance, pension plans, and other employee benefits. The remuneration is based on the employee's position, experience, and performance. We also provide performance-based bonuses and other incentives to reward high performers. The remuneration policy is reviewed and updated regularly to ensure it remains competitive and effective.

IV. EMPLOYEES' TRAINING

Our employees receive training through various channels, including internal training, external training, and on-the-job training. The training program is designed to enhance the professional skills and knowledge of our employees, improve their work efficiency, and promote the innovation and development of the company. In 2019, the total training hours of our employees reached 100% of the target.

Our training program includes various types of training, such as technical training, management training, and safety training. We also provide training opportunities for our employees to attend external courses and seminars. The training program is evaluated regularly to ensure its effectiveness and relevance to the company's needs.

In 2019, the total training hours of our employees reached 100% of the target. The training program has helped to improve the professional skills and knowledge of our employees, and has contributed to the overall performance of the company.

V. EMPLOYEES' BENEFITS

We provide our employees with a comprehensive benefits package, including health insurance, life insurance, and pension plans. We also offer flexible working hours and other benefits to attract and retain top talent. Our benefits program is designed to support the well-being and financial security of our employees and their families.

We are committed to providing our employees with a competitive and comprehensive benefits package. We regularly review our benefits program to ensure it remains competitive and relevant to the needs of our employees. We believe that a strong benefits program is essential for attracting and retaining top talent, and for promoting the overall performance and success of the company.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 March 2019, the Group issued a total of 180 million RMB 2019, 3.15% floating rate notes. The net proceeds of approximately 175 million RMB were used for general corporate purposes. On 22 March 2019, the Group issued a total of 270 million RMB 2019, 3.39% floating rate notes. The net proceeds of approximately 265 million RMB were used for general corporate purposes.

2. Capital Expenditure

In 2019, the Group's capital expenditure was 761.7 million RMB, compared with 529.2 million RMB in 2018. The increase in capital expenditure was primarily due to the expansion of our production capacity and the investment in research and development activities. We expect to continue to invest in capital expenditure in the future to support our growth strategy.

3. Significant Investment

At 30 June 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 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 (Lu Feng City Mingda New Energy Technology Co., Ltd.)

At 30 June 2019, the Group's investments in the above entities are as follows:

- 常寧光聚電力開發有限公司: RMB14.4 million
- 潤峰格爾木電力有限公司: RMB14.4 million
- 陽西清芸陽光新能源科技有限公司: RMB14.4 million
- 陸豐市明大新能源科技有限公司: RMB14.4 million

4. Contingent Liabilities

At 30 June 2019, the Group has no contingent liabilities.

5. Mortgage of Assets

At 30 June 2019, the Group has mortgaged assets with a carrying amount of RMB2,339.9 million, which are used as collateral for bank loans and other financial liabilities.

9. Share Option Scheme

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

10. Foreign Exchange and Exchange Rate Risk

The Company's functional currency is RMB. The Company's operations are primarily in China. The Company is exposed to foreign exchange risks primarily arising from the Company's sales and purchases denominated in foreign currencies, such as US dollars, Hong Kong dollars, and euros.

The Company's sales are primarily denominated in US dollars and Hong Kong dollars. The Company's purchases are primarily denominated in RMB and US dollars. The Company's net foreign exchange exposure is relatively low. The Company has entered into foreign exchange contracts to hedge its net foreign exchange exposure.

At 30 June 2019, the Company's net foreign exchange exposure is as follows:

Foreign Exchange Exposure	Amount
US Dollars	1,234,567
Hong Kong Dollars	567,890
Euros	123,456
RMB	7,654,321
Other	234,567

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

The Company has always adhered to the principle of safety first. In the second half of 2019, the Company will continue to strengthen safety production management and ensure the safety of employees and assets.

The Company will implement the following measures to ensure safety production:

- 1. Strengthen safety education and training for employees.
- 2. Improve safety production systems and procedures.
- 3. Increase safety production investment and equipment maintenance.
- 4. Strengthen safety production supervision and inspection.
- 5. Improve safety production emergency response capabilities.

The Company has achieved good results in safety production in the second half of 2019. The Company has not had any major safety accidents.

2. Promoting the preliminary work of incremental projects

The Company will continue to promote the preliminary work of incremental projects in the second half of 2019.

The Company's incremental projects are primarily in the following areas:

- 1. New product development.
- 2. Market expansion.
- 3. Business cooperation.
- 4. Talent introduction.

The Company will continue to increase investment in incremental projects and ensure the quality and efficiency of the preliminary work.

MANAGEMENT DISCUSSION AND ANALYSIS

B 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 。 本 公 司 对 于 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 ， 均 符 合 中 国 会 计 准 则 的 有 关 规 定 。

B 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 ， 均 符 合 中 国 会 计 准 则 的 有 关 规 定 。 本 公 司 对 于 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 ， 均 符 合 中 国 会 计 准 则 的 有 关 规 定 。

B 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 ， 均 符 合 中 国 会 计 准 则 的 有 关 规 定 。 本 公 司 对 于 2019 年 1 月 1 日 至 2019 年 12 月 31 日 止 的 各 类 金 融 工 具 的 分 类 和 核 心 要 素 ， 均 符 合 中 国 会 计 准 则 的 有 关 规 定 。

3. Reform and integration and regional management

2019 年 ， 本 公 司 继 续 推 进 改 革 和 整 合 工 作 ， 加 强 各 区 域 管 理 和 协 调 ， 提 升 运 营 效 率 和 经 营 质 量 。

2019 年 ， 本 公 司 继 续 推 进 改 革 和 整 合 工 作 ， 加 强 各 区 域 管 理 和 协 调 ， 提 升 运 营 效 率 和 经 营 质 量 。

2019 年 ， 本 公 司 继 续 推 进 改 革 和 整 合 工 作 ， 加 强 各 区 域 管 理 和 协 调 ， 提 升 运 营 效 率 和 经 营 质 量 。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (Stock Exchange), and is also listed on the Shanghai Stock Exchange. The Company is committed to the highest standards of corporate governance and has adopted the Corporate Governance Code as set out in the Listing Rules of the Stock Exchange and the Shanghai Stock Exchange. The Company has complied with all the applicable provisions of the Corporate Governance Code throughout the reporting period.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code on Directors' Securities Transactions as set out in the Listing Rules of the Stock Exchange. The Company has complied with all the applicable provisions of the Model Code throughout the reporting period. The Company has also adopted the Model Code on Employees' Securities Transactions as set out in the Listing Rules of the Stock Exchange. The Company has complied with all the applicable provisions of the Model Code throughout the reporting period.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder, Beijing Jingneng Clean Energy Co., Limited, has pledged its shares in the Company to the Company's bank. The amount of shares pledged is 13.16 million shares, representing approximately 13.16% of the Company's total shares in issue as at 30 June 2019.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not granted any loan agreements or financial assistance to any director, executive, or controlling shareholder of the Company during the reporting period. The Company has not granted any loan agreements or financial assistance to any subsidiary, associate, or related party of the Company during the reporting period.

AUDIT COMMITTEE

The Company has established an Audit Committee (Audit Committee) to oversee the Company's financial reporting process and to monitor and review the Company's financial reporting, internal control, and risk management systems. The Audit Committee is composed of three independent non-executive directors, including M. CHAN (Chairman), M. LI J (Member), and M. H ANG (Member). M. CHAN is also a member of the Company's Board of Directors.

The Audit Committee has held one meeting during the reporting period. The Audit Committee has reviewed the Company's financial statements for the reporting period and has recommended the Company's directors to approve the financial statements for the reporting period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2019, the registered share capital of the Company is RMB8,244,508,144, consisting of 8,244,508,144 ordinary shares of RMB1.00 each, and 5,414,831,344 preferred shares of RMB1.00 each, with a total value of RMB13,659,339,488.

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:

Directors:

Mr. Wang Yueshan, Chairman of the Board, has a beneficial interest in 352,000 ordinary shares of the Company, representing 0.43% of the total shares of the Company.

Mr. Wang Yueshan, Chairman of the Board, has a beneficial interest in 352,000 underlying shares of the Company, representing 0.43% of the total underlying shares of the Company.

Mr. Wang Yueshan, Chairman of the Board, has no short positions in the Company's shares, underlying shares and debentures.

Mr. Wang Yueshan, Chairman of the Board, has no interests in the Company's debentures.

Mr. Wang Yueshan, Chairman of the Board, has no interests in the Company's derivatives.

Mr. Wang Yueshan, Chairman of the Board, has no interests in the Company's structured securities.

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:

Substantial Shareholders:

BEH (N 1 N 2) has a beneficial interest in 5,190,483,053 ordinary shares of the Company, representing 62.96% of the total shares of the Company.

B COMC (N 1 N 2) has a beneficial interest in 5,414,831,344 ordinary shares of the Company, representing 65.68% of the total shares of the Company.

B E I (N 2) has a beneficial interest in 471,612,800 ordinary shares of the Company, representing 5.72% of the total shares of the Company.

AIF I GPC L (N 3) has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total shares of the Company.

AIF I GP LP (N 3) has a beneficial interest in 173,532,000 ordinary shares of the Company, representing 2.10% of the total shares of the Company.

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 ^(N 1 N 2)	D	B	5,190,483,053 (L)	95.86	62.96
B COMC ^(N 1 N 2)	D	B	5,414,831,344 (L)	100.00	65.68
B E I ^(N 2)	H	I	471,612,800 (L)	16.67	5.72
AIF I GPC L ^(N 3)	H	I	173,532,000 (L)	6.13	2.10
AIF I GP LP ^(N 3)	H	I	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
V A V (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
I					
C., L. (N 4)					
B E E (H K)	H	I	196,964,000 (L)	6.96	2.39
C., L. (N 4)					
N B	H	B	169,930,000 (L)	6.01	2.06
C H 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 L. (N 5)					
C I. (N 4)	H	I	157,635,592 (L)	5.57	1.91
			294,000 ()	0.01	0.00
			157,339,595 (P)	5.56	1.91

N :

- 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 ,

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 / C .

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. B E I 471,612,800 H C . A C , B E I
 BEH, BEH B COMC. I FO, BEH B COMC
 471,612,800 H B E I .
3. AIF P I L.P. 173,532,000 H C . A C , AIF P I L.P.
 AIF I GP LP, AIF I GP LP AIF I GP C L . AIF I GP C L .
 A YI FO, AIF I GP LP, AIF I GP C L . A YI
 173,532,000 H AIF P I L.P.
4. B E E I C , L 196,964,000 H C . A C
 B E E I C , L B E E (H
 K) C , L B E E (H K) C , L B E H
 L I FO, B E E (H K) C , L B E H
 196,964,000 H B E E I C , L .
5. C P & C C L 196,704,000 H C . C
 (G) C 456,432,000 H C . A C , C P
 & C C L C (G) C , 71.56% C
 (G) C H I L .. I FO, C (G)
 C C H I L 653,136,000 H C .
6. C I H C () /
 .

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C , C
 30 J 2019.

INTERIM DIVIDEND

B 30 J 2019.

CHANGE IN DIRECTORS' INFORMATION

O 30 J 2019, , M . HAO -
 C .

O 30 J 2019, , M . ANG
 B - C .

F , C 30 J 2019.



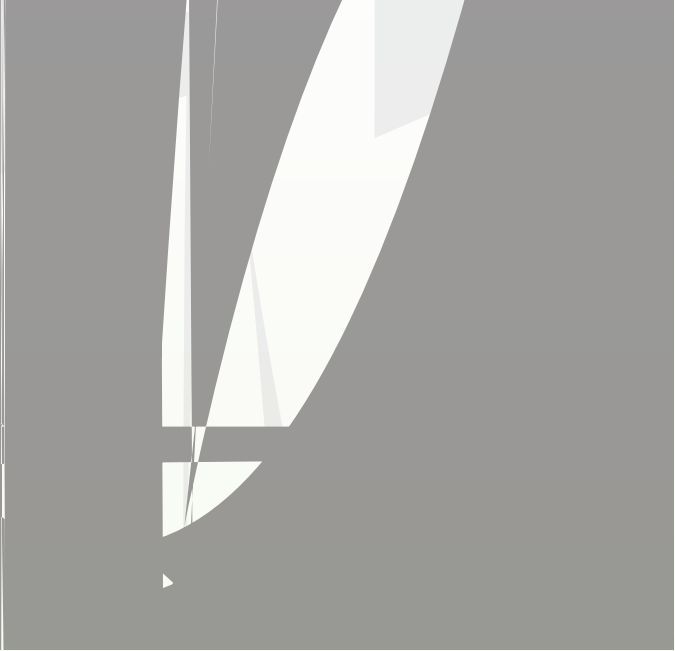
CORPORATE GOVERNANCE AND OTHER INFORMATION

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)

	N	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 ()
Operating profit	3	8,064,971	8,036,391
Other income	5	619,504	504,151
Other expenses		(4,542,057)	(4,300,126)
Depreciation and amortization	9	(1,185,483)	(1,083,356)
Provision for doubtful accounts		(316,183)	(320,187)
Other non-current assets impairment loss		(226,821)	(235,729)
Other non-current liabilities impairment loss		(274,688)	(343,292)
Other non-current assets impairment gain	6	54,757	(11,713)
Income tax expense		2,194,000	2,246,139
Financial expenses	7	27,422	20,054
Financial income	7	(579,971)	(557,881)
Other non-current liabilities impairment gain		59,405	23,317
Income tax expense		1,700,856	1,731,629
Income tax expense	8	(380,520)	(414,287)
Income tax expense	9	1,320,336	1,317,342
Income tax expense		1,268,270	1,216,095
Income tax expense		-	35,768
Income tax expense		52,066	65,479
		1,320,336	1,317,342
		RMB cents	MB
Other non-current assets impairment gain			
Other non-current liabilities impairment gain			



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 30 J 2019

(r ,

MB'000)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated)

(All amounts in MB'000)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

F 30 J 2019

(r , MB'000)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 J 2019
MB'000

	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	
	29,237	(415,391)
N	(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)

	N	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 ()
Financing activities			
Issue of shares		(599,045)	(440,948)
Change in cash and cash equivalents		-	12,297
Net cash used in financing activities		4,937,500	7,444,137
Proceeds from bank borrowings		(6,091,776)	(10,600,038)
Interest received		3,500,000	4,000,000
Interest paid		(3,750)	(10,083)
Dividends received		(3,500,000)	(4,000,000)
Interest on bank deposits		-	3,020,071
Proceeds from disposal of subsidiaries		-	(1,659)
Proceeds from disposal of property, plant and equipment		-	1,500,000
Change in cash and cash equivalents		-	(4,245)
Proceeds from disposal of subsidiaries		-	(1,500,000)
Dividends received		(18,340)	
Net cash used in financing activities		(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

F 2019 ()

1. GENERAL AND BASIS OF PRESENTATION

I (Directors) MB4,903,037,000 30 J 2019. D

G - - . B . A .

I A (IAS) 34 I F A A B 16 (Listing Rules) E H K L (Stock Exchange).

34 I F A A B 16 (Listing Rules) L . C .

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 have been prepared in accordance with the accounting policies set out below. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements are prepared on an accrual basis and are presented in the functional currency of the reporting entity, which is the Renminbi Yuan (RMB).

For the purpose of the consolidated financial statements, the Group has adopted the accounting policies set out in the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), as amended or modified by the International Financial Reporting Interpretations Committee (IFRIC) and the IASB, as applicable to the Group.

The consolidated financial statements for the period ended 30 June 2019 are unaudited, while the consolidated financial statements for the period ended 31 December 2018 are audited.

Application of new and amendments to IFRSs

The Group has adopted the following amendments to IFRSs, which are effective from 1 January 2019:

IFRS 16	Leases
IFRS IC-1	IFRS 9, IAS 19, IAS 28 and IFRS 16 amendments
IFRS 9	Financial Instruments
IAS 19	Employee Benefits
IAS 28	Investments in Associates and Joint Ventures
IFRS	IFRS 15-2017 C

The Group has also adopted the following amendments to IFRSs, which are effective from 1 January 2019:

IFRS 16	Leases
IFRS 9	Financial Instruments
IAS 19	Employee Benefits
IAS 28	Investments in Associates and Joint Ventures
IFRS	IFRS 15-2017 C

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES
(Continued)

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

G 2019 IF 16 2018 IF 16
IA 17 L (IAS 17),

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

G 2019 IF 16. 2018 IF 16.

Definition of a lease

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for consideration. A contract is or contains a lease if it meets the following three criteria: (1) the contract identifies the asset; (2) the contract conveys the right to use the asset; and (3) the contract contains an obligation to pay consideration for the use of the asset.

IF 16 defines a lease as a contract that conveys the right to use an identified asset for a period of time in exchange for consideration. A contract is or contains a lease if it meets the following three criteria: (1) the contract identifies the asset; (2) the contract conveys the right to use the asset; and (3) the contract contains an obligation to pay consideration for the use of the asset.

As a lessee

As a lessee, the Group recognizes 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 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 lease liability is subsequently measured at amortized cost using the effective interest method. Lease payments include fixed payments, variable payments that depend on an index or a rate, and payments in kind. The Group also recognizes a right-of-use asset, which is measured at cost, less any accumulated depreciation and impairment losses. The right-of-use asset is subsequently measured at cost, less any accumulated depreciation and impairment losses. The Group also recognizes a right-of-use asset, which is measured at cost, less any accumulated depreciation and impairment losses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 30 J 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)

	2019	2018	2017
E 2019 12 31 2018 12 31 2017 12 31	- - 1,000	- - 1,000	- - 1,000
2019 12 31 2018 12 31 2017 12 31	- - 1,000	- - 1,000	- - 1,000
2019 12 31 2018 12 31 2017 12 31	- - 1,000	- - 1,000	- - 1,000
2019 12 31 2018 12 31 2017 12 31	- - 1,000	- - 1,000	- - 1,000
2019 12 31 2018 12 31 2017 12 31	- - 1,000	- - 1,000	- - 1,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

	IFRS 16		IFRS 9		IFRS 1	
	(IFRS 9)	IFRS 16	IFRS 9	IFRS 16	IFRS 1	IFRS 16
IFRS 16	IFRS 9	IFRS 16	IFRS 9	IFRS 16	IFRS 1	IFRS 16
0.078	10	0	0	10	184.1172	575.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

L 2019 ()

G 2019 ()

2019 12 31 2018 12 31

L 2019

G 2019

2019 12 31 2018 12 31

F 2019 G

2019 12 31 2018 12 31

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)

	2019	2018
At the beginning of the reporting period	1,000,000	1,000,000
During the reporting period	100,000	100,000
At the end of the reporting period	1,100,000	1,100,000

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

Definition of a lease

	2019	2018
At the beginning of the reporting period	1,000,000	1,000,000
During the reporting period	100,000	100,000
At the end of the reporting period	1,100,000	1,100,000

As a lessee

	2019	2018
At the beginning of the reporting period	1,000,000	1,000,000
During the reporting period	100,000	100,000
At the end of the reporting period	1,100,000	1,100,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

IF 16

IA 17,

IA 37

12

G

P

P

G

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

○ 2019, G 2019, IF

16:

G 2019, MB209,372,000 - -
MB536,672,000 1 J 2019.

2019, G 2019, 4.90%.

	At 1 January 2019 MB'000
○ 2018	296,633
L 2018	244,233
L : 2018	(34,861)
L 2018	209,372
L 1 J 2019	209,372
A	
C	30,818
N -	178,554
	209,372

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

		1 J	2019	
				MB'000
				N
				Right-of-use assets
				MB'000
				209,372
				245,778
				81,522
				536,672
				536,672
				536,672
				31 D
				MB'000
				MB6,081,000
				MB239,697,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 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)

	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			
P	34,899,238	(16,579)	34,882,659
P	239,697	(239,697)	
		536,672	536,672
Current Assets			
P	6,081	(6,081)	
O	359,081	(64,943)	294,138
Current Liabilities			
L		30,818	30,818
Non-current Liabilities			
L		178,554	178,554

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

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)						
	5,147,508	1,028,875	685,668	149,896	-	7,011,947
	1,052,148	-	-	-	-	1,052,148
	-	-	-	-	876	876
	6,199,656	1,028,875	685,668	149,896	-	8,064,095
	-	-	-	-	876	876
	6,199,656	1,028,875	685,668	149,896	876	8,064,971

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F O 30 J 2019 (O)

3. REVENUE (Continued)

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

	G - O		P	H	O	
	MB'000	MB'000	MB'000	MB'000	MB'000	MB'000
For the six months ended						
30 June 2018						
(Unaudited)						
	5,190,635	1,149,558	485,598	145,699		6,971,490
	1,058,413					1,058,413
					6,488	6,488
	6,249,048	1,149,558	485,598	145,699		8,029,903
					6,488	6,488
	6,249,048	1,149,558	485,598	145,699	6,488	8,036,391

(ii) Geographical information

O 90% G ' P C, O

O O P C

O / P C.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

4. SEGMENT INFORMATION

G 2019 6 30 1,684,270 RMB'000, 923,870 RMB'000, 675,728 RMB'000, 102,370 RMB'000, (6,755) RMB'000, 3,379,483 RMB'000.

G 2019 6 30 436,165 RMB'000, 350,489 RMB'000, 242,472 RMB'000, 53,898 RMB'000, 499 RMB'000, 1,083,523 RMB'000.

G 2019 6 30 4,883 RMB'000, 84,260 RMB'000, 200 RMB'000, 12,372 RMB'000, 245 RMB'000, 101,960 RMB'000.

G 2019 6 30 1,243,222 RMB'000, 489,121 RMB'000, 433,056 RMB'000, 36,100 RMB'000, (7,499) RMB'000, 2,194,000 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)						
(N) (2019)	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D (2019)	436,165	350,489	242,472	53,898	499	1,083,523
A (2019)	4,883	84,260	200	12,372	245	101,960
	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

4. SEGMENT INFORMATION (Continued)

A	G	H	I	J	K	L	M	N	
30 J	2018	2019	2019	2019	2019	2019	2019	2019	
G -		P		H		O			
MB'000		MB'000		MB'000		MB'000		MB'000	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

5. OTHER INCOME

		For the six months ended 30 June	
		2019	2018
		RMB'000	MB'000
		(Unaudited)	()
G	2019		
C	(N)	459,203	327,655
C	(N)	10,004	9,936
I		52,038	66,760
-	(N)	61,476	67,856
O		36,783	31,944
		619,504	504,151

N :

- () G ' - 2019 10,004 9,936 2018 9,936 9,936 2019 10,004 9,936 2018 9,936 9,936
- () G 2019 52,038 66,760 2018 66,760 66,760 2019 52,038 66,760 2018 66,760 66,760
- () G 2019 61,476 67,856 2018 67,856 67,856 2019 61,476 67,856 2018 67,856 67,856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 000000 30 J 2019 (000000)

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (000000)
Other gains	(2,308)	(596)
Other losses	(1,382)	271
Gain from disposal of subsidiaries	34,991	(10,259)
Other	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 (000000)
Interest income	27,422	20,054
Interest expense	607,365	597,692
Finance costs	(27,394)	(39,811)
	579,971	557,881
Net interest	552,549	537,827

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

8. INCOME TAX EXPENSE

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

C	:		
P C	25%	332,648	447,284

D	:		
C		47,872	(32,997)

I		380,520	414,287
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P C 25% 30 J 2019. G P C

E I L , P C - A P C 15% - 50% P C G ,

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

8. INCOME TAX EXPENSE (Continued)

16.5%	30%
30 J 2019,	30%
30 J 2019,	30%

9. PROFIT FOR THE PERIOD

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

10. DIVIDENDS

() O 20 J 2019, MB549,909,000

() 30 J 2019 () 30 J 2018: ()

11. EARNINGS PER SHARE

30 J 2018: MB1,216,095,000
30 J 2019 8,244,508,000 ()
30 J 2019 MB1,268,270,000 ()
30 J 2018: 6,915,973,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

12. PROPERTY, PLANT AND EQUIPMENT

	30 J 2019,	G 30 J 2018:
D MB444,368,000 (MB3,260,000		MB1,196,931,000). I MB13,271,000, v
MB78,568,000), v MB2,308,000 (MB596,000).		30 J 2019, 30 J 2018:

13. INTANGIBLE ASSETS

I MB2,269C / 23, 4(2)8.2 ()0.5 ()8

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 000000 30 J 2019 (000000)

14. DEFERRED TAXATION (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A 000000)
D	239,260	284,596
D 000000 000000	(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 (A 000000)
000000	1,312,982	1,995,306
000000 000000 000000 000000	4,356,791	3,355,461
B 000000 000000	10,246	21,246
	5,680,019	5,372,013
L : 000000 000000	(7,463)	(7,141)
	5,672,556	5,364,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

15. TRADE AND BILLS RECEIVABLE (Continued)

	As at 30 June 2019 <i>RMB'000</i> (Unaudited)	31 D 2018 <i>MB'000</i> (Audited)
Trade receivables	1,286,509	2,346,544
Notes receivable	1,994,845	1,419,203
Accounts receivable	1,651,328	1,027,341
Accounts payable	451,958	327,204
Other receivables	287,916	244,580
	5,672,556	5,364,872

The carrying amount of trade receivables is denominated in RMB. The carrying amount of notes receivable is denominated in RMB. The carrying amount of accounts receivable is denominated in RMB. The carrying amount of accounts payable is denominated in RMB. The carrying amount of other receivables is denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 0 30 J 2019 (0)

16. CASH AND CASH EQUIVALENTS

	30 J 2019	31 D 2018
G	MB730,332,000	MB730,332,000
F		
C		
L		
E		
C		
B		

京能集團財務有限公司 (BEH Finance), 30 J 2019.

17. TRADE AND OTHER PAYABLES

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

17. TRADE AND OTHER PAYABLES (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
30	699,263	1,385,785
31 365	951,261	547,356
1 2	20,228	17,966
2 3	5,882	4,902
3	15,767	73,413
	1,692,401	2,029,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 0 30 J 2019 (0)

18. BANK AND OTHER BORROWINGS

	As at 30 June 2019 RMB'000 (Unaudited)	A 31 D 2018 MB'000 (A 0)
B O	15,562,359	15,851,092
	1,090,750	1,751,750
	170,000	170,000
	646,073	915,321
BEH	750	750
	17,469,932	18,688,913
	16,023,024	15,414,979
	1,446,908	3,273,934
	17,469,932	18,688,913
B	5,551,435	8,864,459
M	5,238,930	3,094,108
M	4,128,473	4,193,540
M	2,551,094	2,536,806
	17,469,932	18,688,913
L : A	(5,551,435)	(8,864,459)
A	11,918,497	9,824,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

18. BANK AND OTHER BORROWINGS (Continued)

Notes:

() O 2019, BEH F 2019, MB1,090,750,000, PBOC, 10% BEH F 2019, MB16,718,000, PBOC, 30 J 2019 () 30 J 2018: MB26,188,000.

() 北京京豐熱電有限責任公司 (Beijing Jingfeng Thermal), 北京京西發電有限責任公司 (Beijing Jingxi Power), 3.915% 30 J 2019 () 30 J 2018: MB3,156,000.

D 2018: MB7,444,137,000, MB6,091,776,000 () 30 J 2018: MB10,600,038,000, G 2019, G 2018: MB4,937,500,000 () 30 J 2018: MB10,600,038,000, 1.20%/ 2.96% 10.00%/ 4.20% (31 D 2018:) 1.20%/ 3.27% 10.00%/ 5.22%.

19. SHORT-TERM FINANCING DEBENTURES

O 27 A 2018, C 4.65% 27 A 2019. MB1,500,000,000

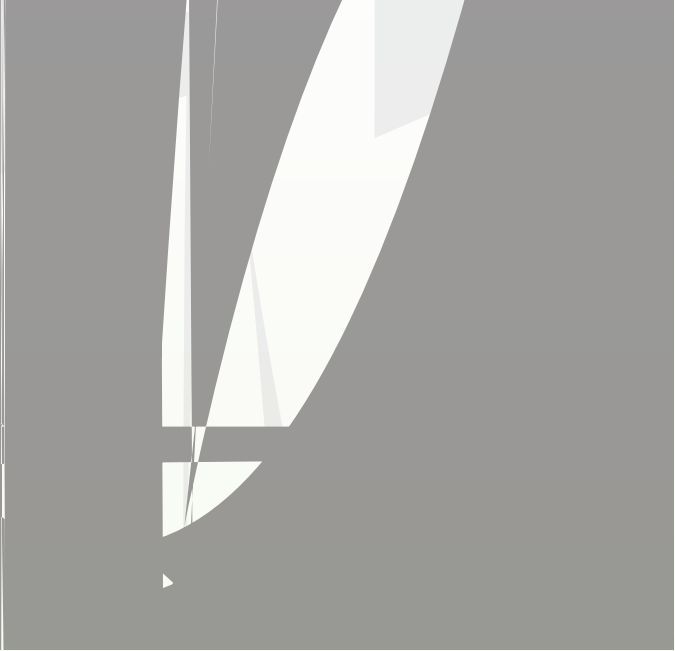
O 3 A 2018, C 3.50% 30 A 2019. MB2,000,000,000

O 21 N 2018, C 3.67% 21 N 2019. MB2,500,000,000

O 22 M 2019, C 3.15% 18 2019. MB2,000,000,000

O 22 A 2019, C 3.39% 17 J 2020. MB1,500,000,000

(銀行間市場交易商協會) P C.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 30 J ()

23. RELATED PARTY BALANCES AND TRANSACTIONS

() 2019 30 J ()

Name of related party	Relationship
北京能源投資(集團)有限公司(BEH Holding)	
北京國際電氣工程有限責任公司(BIEE)	
BEH F	F
J	F
J P	F
京能電力後勤服務有限公司(Jingneng Logistic)	F
北京市熱力集團有限責任公司(BDHG)	F
北京天湖會議中心有限公司(Sky-Line Resort)	F
北京源深節能技術有限責任公司(Yuanshen Energy)	F
北京京能源深融資租賃有限公司(YuanShen Financial Leasing)	F
北京京能電力股份有限公司(Jingneng Power)	F
北京科利源熱電有限公司(Keliyuan)	F
北京京能電力股份有限公司石景山熱電廠(Shijingshan Thermal Power Plant)	F

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() F G

Name of related party Relationship

北京京能國際能源技術有限公司 (B J I F)
E C ., L ., E) (International Energy Technology)

全州柳鋪水電有限公司 (L H A)
C ., L ., E)

北京市天銀地熱開發有限責任公司 (B D A)
D C ., L ., E)

北京華源惠眾環保科技有限責任公司 (B H H J)
E P C ., L ., E)

() A 30 J 2019, 18, G -

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

A :		
BEH	1,946	1,943
A)	288	250
F)	52,266	155,824
	54,500	158,017
:		
*	43,381	151,052
N -	11,119	6,965
	54,500	158,017

*)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() A 30 J 2019, BEH N 18, G

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
A :		
BEH	338,957	
F	114,713	128,315
A	1,623	1,623
	455,293	129,938
:		
*	47,326	93,999
P	1,612	32,055
N -	406,355	3,884
	455,293	129,938

* - ,

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019, G () ()

C () () :

() E () ()

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

() C () ()

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

F 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019, G (C)

C (C)

()

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
J	4,487	1,914
√ F L	133	138
J P	19,067	19,028

() C () - ()

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

() I () - ()

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 000000 30 J 2019 (000000)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 000000 30 J 2019, G 000000 000000 000000
000000 000000 000000 : (C 000000)

C 000000 000000 : (C 000000)

(000000) P

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (000000)
J 000000 L 000000	6,903	13,311

(000000) H 000000 *

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (000000)
H 000000 G	977,942	997,526
000000 E	-	48
K 000000	18,113	18,372

* 000000 000000 000000 000000

(000000) E 000000

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 (000000)
BIEE	55,748	34,787

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 30 J 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019 30 J 2019, G ()
 () : (C)

C : (C)

() F O A

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

() L

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

() D 2019 30 J 2019, G MB3,403,000 ()
 () 2018: MB716,000).
 () 2018: MB3,301,000),
 () MB1,015,000 ()

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