



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL HIGHLIGHTS

–	☒	Revenue	30 June 2019	w/	☒	B8,065.0	0.36%	w/	30 June 2018.
–	☒	Profit	30 June 2019	w/	☒	B1,700.9	1.77%	w/	30 June 2018.
–	☒	Operating Profit	30 June 2019	w/	☒	B1,268.3	4.29%	w/	30 June 2018.
–	☒	Basic EPS	30 June 2019	w/	☒	B15.38			

RESULTS HIGHLIGHTS

(the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") hereby announces the interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2019 (the "Reporting Period"), as set out in the Financial Statements of the Group (the "IFRSs").

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

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

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

For the six months ended 30 June

	2019	2018
	RMB'000	¥'000
	(Unaudited)	(Unaudited)
Other comprehensive income	9	1,317,342
Other comprehensive income that will not be reclassified subsequently to profit or loss:		
Financial assets at fair value through other comprehensive income (FVOCI)	-	2,312
Investment properties	-	(578)
	<u>-</u>	<u>1,734</u>
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations		
Exchange differences on translation of foreign operations	(6,663)	(46,273)
Cash flow hedge		
Exchange differences on translation of foreign operations	(10,397)	4,300

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

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

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

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

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

IFRS 16 (IAS 17)

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

16.

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F. IFRS 16

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16 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

	At 1 January 2019 RMB'000
31 December 2018	<u>296,633</u>
244,233 (34,861)	<u>209,372</u>
1 January 2019	<u>209,372</u>
A C	30,818 <u>178,554</u>
	<u>209,372</u>

2019 12 31 2019 12 31

	Right-of-use assets RMB'000
2019 12 31 2018 12 31 2018 12 31	209,372 245,778 81,522
	<u>536,672</u>
Balance:	<u>536,672</u>
	<u>536,672</u>

() 2018 12 31 2018 12 31 2019 12 31 2019 12 31
 B6,081,000 B239,697,000

2019 12 31 2019 12 31

	Carrying amounts previously reported at 31 December 2018 B'000	Adjustments B'000	Carrying amounts Under IFRS 16 at 1 January 2019 B'000
Non-current Assets			
	34,899,238	(16,579)	34,882,659
	239,697	(239,697)	-
		536,672	536,672
Current Assets			
	6,081	(6,081)	-
	359,081	(64,943)	294,138
Current Liabilities			
		30,818	30,818
Non-current Liabilities			
		178,554	178,554

2019 12 31 2019 12 31

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	<u>6,199,656</u>	<u>1,028,875</u>	<u>685,668</u>	<u>149,896</u>	<u>876</u>	<u>8,064,971</u>

For the six months ended 30 June 2018 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
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	<u>6,249,048</u>	<u>1,149,558</u>	<u>485,598</u>	<u>145,699</u>	<u>6,488</u>	<u>8,036,391</u>

(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 only geographical area where the Group has operations.

4 SEGMENT INFORMATION

... (CODM), ...

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B ...

A ... 30 ... 2019 ... 2018 ...

	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 period ended 30 ... 2019						
()						
()	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D.	436,165	350,489	242,472	53,898	499	1,083,523
A	4,883	84,260	200	12,372	245	101,960
	<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>
For the period ended 30 ... 2018						
()						
()						
()	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D.	406,982	359,146	155,813	60,154	374	982,469
A	3,983	83,313	150	12,347	1,094	100,887
	<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>

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
Finance costs	607,365	597,692
Interest expense on financial assets	(27,394)	(39,811)
Net interest income	579,971	557,881
Net finance costs	552,549	537,827

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	380,520	414,287

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000). The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd. (Weilai Gas)) was established on 15 June 2015. The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000). The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

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		
Income tax expense		
Profit for the period	1,078,769	982,469
Other comprehensive income	4,754	-
Other comprehensive loss	101,960	100,887
Profit for the period	1,185,483	1,083,356

10. DIVIDENDS

(C) On 20 June 2019, the Board of Directors of the Company declared a cash dividend of ¥ B549,909,000 with respect to the period from 1 January 2019 to 31 December 2018 (the "2018 Dividend").

11. EARNINGS PER SHARE

The weighted average number of ordinary shares outstanding during the period from 1 January 2019 to 30 June 2019 is ¥ B1,268,270,000 (the weighted average number of ordinary shares outstanding during the period from 1 January 2018 to 30 June 2018: ¥ B1,216,095,000). The weighted average number of ordinary shares outstanding during the period from 1 July 2019 to 30 June 2019 is 8,244,508,000 (the weighted average number of ordinary shares outstanding during the period from 1 July 2018 to 30 June 2018: 6,915,973,000).

12. TRADE AND BILL RECEIVABLES

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

As at 30 June 2019, the Group's trade receivables are denominated in the following currencies:

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

As at 30 June 2019, the Group's trade payables are denominated in the following currencies:

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
Renminbi	699,263	1,385,785
US Dollars	951,261	547,356
Other currencies	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

In 2019, the total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW.

In 2019, the total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW.

In 2019, the total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW. The total capacity of the power generation industry in the United States was 1,000,000 MW, with a total capacity of 1,000,000 MW.

Gas-fired Power and Heat Energy Generation Segment

... 0.79%
B6,249.0 2018 B6,199.7
2019, ... 0.83% B5,190.6
2018 B5,147.5 2019 B
0.60% B1,058.4
2018 B1,052.1 2019.

Wind Power Segment

... 10.50% B1,149.6
2018 B1,028.9 2019,
... W ... W

Photovoltaic Power Segment

... 41.21% B485.6
2018 B685.7 2019,
...

Hydropower Segment

... 2.88% B145.7
2018 B149.9 2019,
...

Others

... 86.15% B6.5 2018
B0.9 2019.

3. Other Income

... 22.87% B504.2 2018
B619.5 2019
... W ... W

4. Operating Expenses

... 3.12% B6,294.4 2018
B6,490.5 2019,
... W ... W

Gas Consumption

5.63% B4,300.1 2018
B4,542.1 2019,

Depreciation and Amortization

9.42% B1,083.4
2018 B1,185.5 2019,

9. Profit before Taxation

A. 1.77% B1,731.6
2018 B1,700.9 2019.

10. Income Tax Expense

8.16% B414.3 2018
B380.5 2019. E. 23.92%
2018 22.37% 2019.

11. Profit for the Period

A. 0.23% B1,317.3
2018 B1,320.3 2019.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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