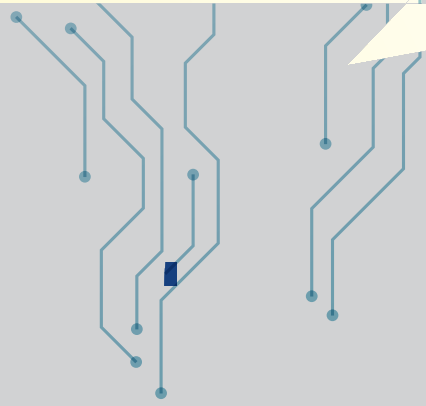




Beiji  
北京

ergy Co., Limited





# CONTENTS

P/...

**2** F / / H / /

**4** C / / / P / /

**6** M / / / D / / / A / /

**19** C / / / G / / / O / / /

**24** / / / C / / / C / / / P / / L / /  
/ / O / / C / / / I / / /

**26** / / / C / / / C / / / F / / P / /

**28** / / / C / / / C / / / C / / E / /

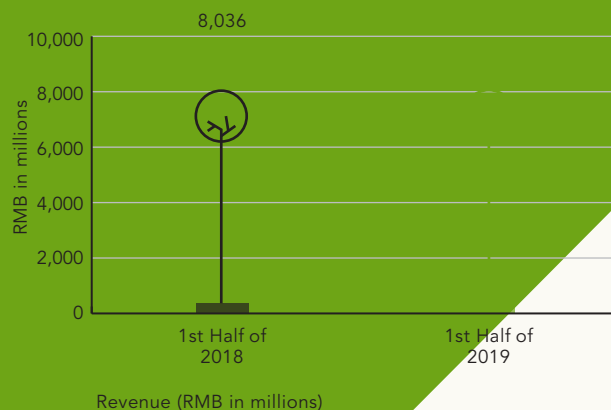
**29** / / / C / / / C / / / C / F / /

**31** N / / / C / / / C / / / F / / /

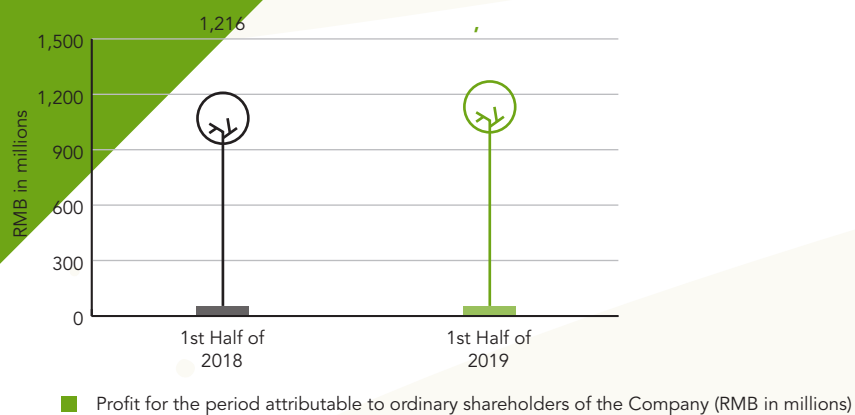


# FINANCIAL HIGHLIGHTS

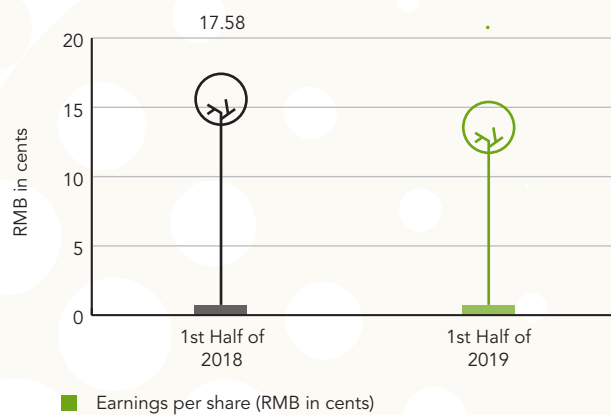
## REVENUE



## PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY



## EARNINGS PER SHARE



## FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2019	2018
	RMB'000	¥ MB'000
Revenue	8,064,971	8,036,391
Profit before income tax	1,700,856	1,731,629
Income tax expense	(380,520)	(414,287)
Profit after income tax	1,320,336	1,317,342
Profit attributable to equity holders of the parent company:		
Equity holders of the parent company	1,268,270	1,216,095
Minority interest	-	35,768
Non-controlling interest	52,066	65,479
Basic earnings per share (RMB)	15.38	17.58

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

# CORPORATE PROFILE

## REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

## DIRECTORS

### Non-executive Directors

M. LI H/<sup>李</sup> (C/ )

M. LI J /

M. ANG B /

M. REN /

### Executive Directors

M. HANG F / (G / M / )

M. H J /

M. CAO M /

### Independent Non-executive Directors

M. H ANG /

M. HANG F /

M. CHAN /

M. HAN /

## STRATEGY COMMITTEE

M. LI H/<sup>李</sup> (C/ )

M. HANG F /

M. H J /

M. CAO M /

## REMUNERATION AND NOMINATION COMMITTEE

M. H ANG / (C/ )

M. LI H/<sup>李</sup> /

M. H J /

M. HANG F /

M. HAN /

## AUDIT COMMITTEE

M. CHAN / (C/ )

M. LI J /

M. H ANG /

## SUPERVISORS

M. ANG /

M. H ANG H /

M. H ANG L /

## COMPANY SECRETARY

M. KANG J /

## AUTHORIZED REPRESENTATIVES

M. HANG F /

7/8 F , N . 6 / / / / /

C / / / / D , B , / / / / R C

M. KANG J /

7/8 F , N . 6 / / / / /

C / / / / D , B , / / / / R C

## REGISTERED OFFICE

118, N . 1 / / / / / E / / / / /

B / / / / E D / / / / /

/ / / / / D , B , / / / / /

P / / / / / C / ( / / PRC )

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8 F , N . 6 / / / / /

C / / / / D , B , / / / / R C

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L 54, H / / / / C / / / /

183 / / / / / E / / / / / H / / / / /

**PRINCIPAL BANKERS**

China Merchants Bank BC., Ltd. (Donghai Branch)  
 Floor 2, No. 46 Donghai Road  
 District, Donghai, Beijing P.R.C.

Bank of China C., Ltd. (Fuzhou Branch)  
 Branch 1, No. 9, Chongqing Road  
 District, Beijing P.R.C.

Agribank of China C., Ltd. (Fuzhou Branch)  
 No. 9, E. An Road  
 District, Beijing P.R.C.

Industrial Bank of China C., Ltd. (Fuzhou Branch)  
 (Fuzhou Branch)  
 No. 55, Chongqing Road  
 District, Beijing P.R.C.

**INTERNATIONAL AUDITORS**

Deloitte Touche  
 Chartered Accountants  
 35/F, One Pacific Place  
 88 Queen's Road, Hong Kong

**DOMESTIC AUDITORS**

Grant Thornton LLP (Grant Thornton P.R.C.)  
 5/F, One Pacific Place  
 22 Jiefang Road, Beijing  
 District, Beijing P.R.C.

**HONG KONG LEGAL ADVISORS**

Frost B. B. D.  
 55/F, One Pacific Place  
 B.P.  
 District, Hong Kong

**PRC LEGAL ADVISORS**

Y. L. F.  
 10/F, CPIC Plaza, 28 Fuzhou Road  
 District, Beijing P.R.C.

**HONG KONG SHARE REGISTRAR**

Central Hong Kong Limited  
 L.  
 1712-1716, 17/F  
 Hong Kong, 183  
 District, Hong Kong

**STOCK CODE**

579

**COMPANY'S WEBSITE**

www.jingneng.com.cn

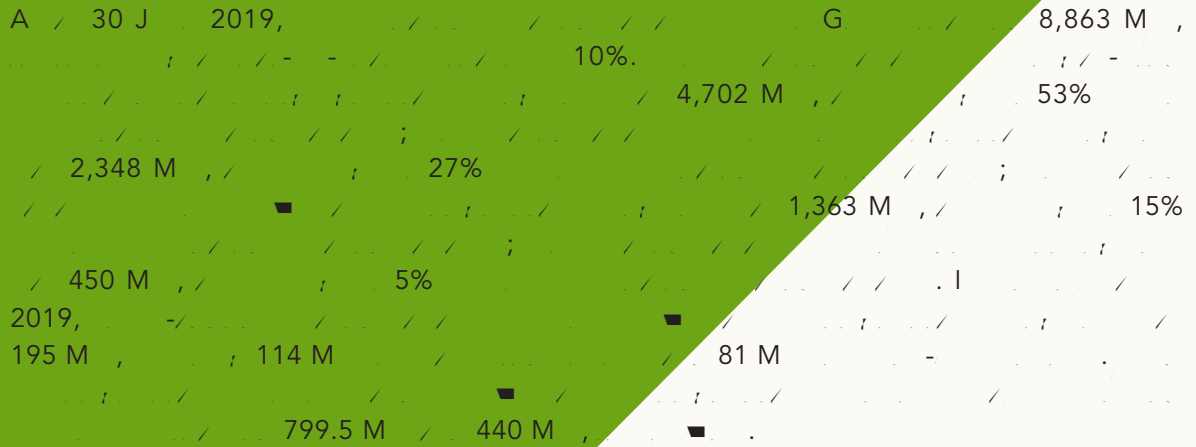
**LISTING PLACE**

BEIXINSENG, HONG KONG

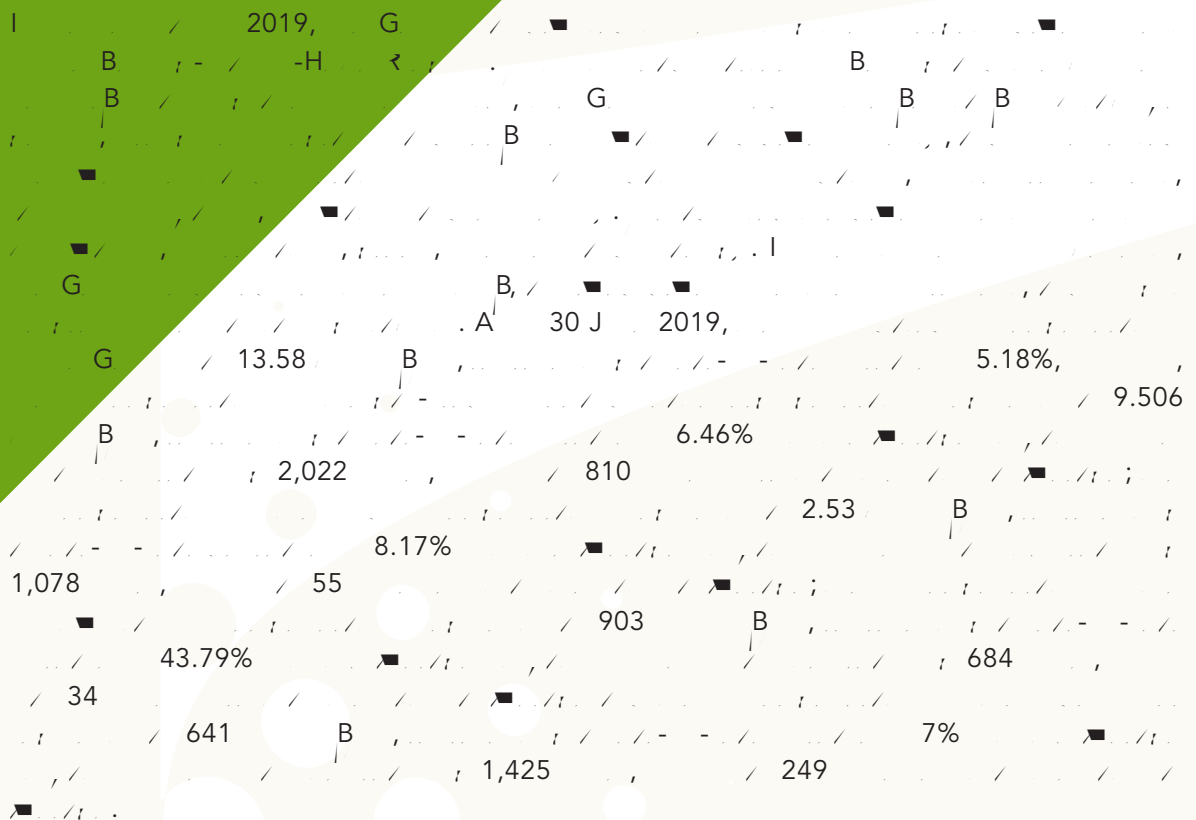
# MANAGEMENT DISCUSSION AND ANALYSIS

## I. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

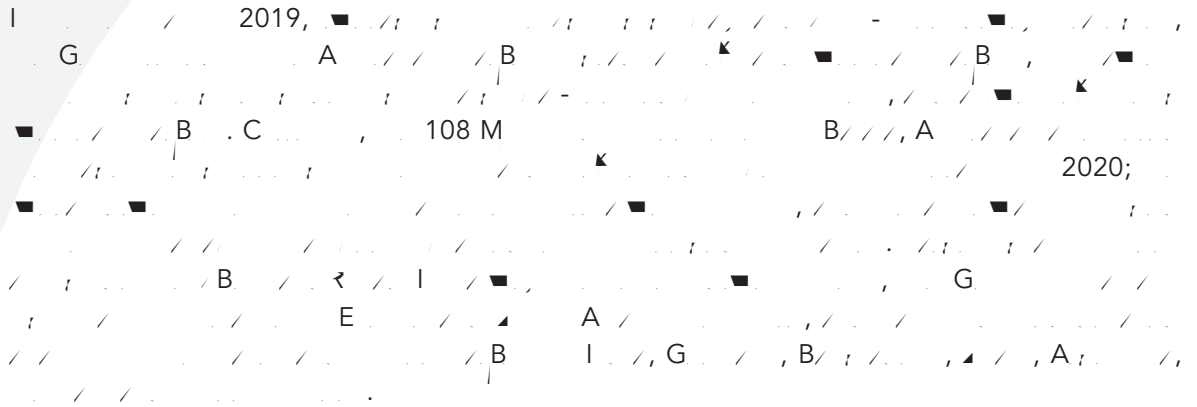
### 1. Increase in installed capacity



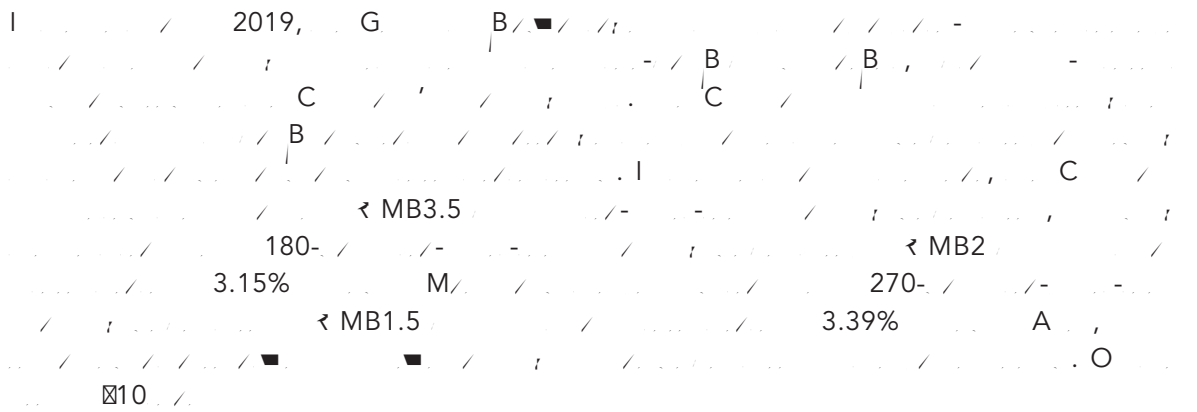
### 2. Increase in power generation



3. Steady promotion of overseas projects



4. Reduction in financing cost





# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. Operating Income

Operating Income	2019, RMB8,036.4	0.36%	↘	MB8,036.4
Operating Income	2018, RMB8,065.0	1.92%	↘	MB8,364.0
Operating Income	2019, RMB8,524.2	0.60%	↘	MB8,524.2

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

Operating Income	2019, RMB6,249.0	0.79%	↘	MB6,249.0
Operating Income	2018, RMB6,199.7	0.83%	↘	MB5,190.6
Operating Income	2019, RMB5,147.5	0.60%	↘	MB1,058.4
Operating Income	2018, RMB1,052.1			

### Wind Power Segment

Operating Income	2019, RMB1,149.6	10.50%	↘	MB1,149.6
Operating Income	2018, RMB1,028.9			

### Photovoltaic Power Segment

Operating Income	2019, RMB485.6	41.21%	↘	MB485.6
Operating Income	2018, RMB685.7			

### Hydropower Segment

Operating Income	2019, RMB145.7	2.88%	↘	MB145.7
Operating Income	2018, RMB149.9			

### Others

Operating Income	2019, RMB6.5	86.15%	↘	MB6.5
Operating Income	2018, RMB0.9			

## 3. Other Income

Other Income	2019, RMB504.2	22.87%	↘	MB504.2
Other Income	2018, RMB619.5			

## 4. Operating Expenses

Operating expenses increased by 3.12% to RMB6,294.4 million in 2019, compared with RMB6,490.5 million in 2018. The increase was mainly due to the increase in gas consumption, depreciation and amortization, personnel cost, repairs and maintenance, and other expenses.

### Gas Consumption

Gas consumption decreased by 5.63% to RMB4,300.1 million in 2019, compared with RMB4,542.1 million in 2018. The decrease was mainly due to the decrease in gas consumption in the power generation business.

### Depreciation and Amortization

Depreciation and amortization decreased by 9.42% to RMB1,083.4 million in 2019, compared with RMB1,185.5 million in 2018. The decrease was mainly due to the decrease in depreciation and amortization in the power generation business.

### Personnel Cost

Personnel cost decreased by 1.25% to RMB320.2 million in 2019, compared with RMB316.2 million in 2018. The decrease was mainly due to the decrease in personnel cost in the power generation business.

### Repairs and Maintenance

Repairs and maintenance decreased by 3.78% to RMB235.7 million in 2019, compared with RMB226.8 million in 2018. The decrease was mainly due to the decrease in repairs and maintenance in the power generation business.

### Other Expenses

Other expenses increased by 19.98% to RMB343.3 million in 2019, compared with RMB274.7 million in 2018. The increase was mainly due to the increase in other expenses in the power generation business.

### Other Gains and Losses

Other gains and losses decreased by RMB11.7 million in 2019, compared with RMB54.8 million in 2018. The decrease was mainly due to the decrease in other gains and losses in the power generation business.

## 5. Operating Profit

A contribution margin of 2.32% (2018: 2.32%) was achieved, resulting in an operating profit of RMB2,246.1 million (2018: RMB2,194.0 million).

## 6. Adjusted Segment Operating Profit

The adjusted segment operating profit was RMB2,069.6 million (2018: RMB2,033.7 million), representing a contribution margin of 1.73% (2018: 1.73%).

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

A contribution margin of 7.71% (2018: 7.71%) was achieved, resulting in an adjusted segment operating profit of RMB1,301.1 million (2018: RMB1,200.8 million). The contribution margin of this segment decreased by 0.02 percentage points (2018: 0.02 percentage points) due to the increase in the contribution margin of the Wind Power Segment.

### Wind Power Segment

A contribution margin of 22.71% (2018: 22.71%) was achieved, resulting in an adjusted segment operating profit of RMB500.3 million (2018: RMB386.7 million). The contribution margin of this segment increased by 0.02 percentage points (2018: 0.02 percentage points) due to the increase in the contribution margin of the Gas-fired Power and Heat Energy Generation Segment.

### Photovoltaic Power Segment

A contribution margin of 51.45% (2018: 51.45%) was achieved, resulting in an adjusted segment operating profit of RMB283.4 million (2018: RMB429.2 million). The contribution margin of this segment decreased by 0.02 percentage points (2018: 0.02 percentage points) due to the increase in the contribution margin of the Gas-fired Power and Heat Energy Generation Segment.

### Hydropower Segment

A contribution margin of 60.36% (2018: 60.36%) was achieved, resulting in an adjusted segment operating profit of RMB22.2 million (2018: RMB35.6 million). The contribution margin of this segment decreased by 0.02 percentage points (2018: 0.02 percentage points) due to the increase in the contribution margin of the Gas-fired Power and Heat Energy Generation Segment.

### Others

A contribution margin of 20.00% (2018: 20.00%) was achieved, resulting in an adjusted segment operating profit of RMB37.4 million (2018: RMB18.6 million). The contribution margin of this segment decreased by 0.02 percentage points (2018: 0.02 percentage points) due to the increase in the contribution margin of the Gas-fired Power and Heat Energy Generation Segment.

## 7. Finance Costs

Finance costs were 3.96% of profit before tax of ₹ MB557.9 million in 2019, compared to 3.94% of ₹ MB580.0 million in 2018.

## 8. Share of Results of Associates

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

## 9. Profit before Taxation

Profit before taxation was ₹ MB1,731.6 million in 2019, compared to ₹ MB1,700.9 million in 2018.

## 10. Income Tax Expense

Income tax expense was ₹ MB414.3 million in 2019, compared to ₹ MB380.5 million in 2018. The increase in income tax expense is primarily due to the increase in profit before taxation. The effective tax rate was 23.92% in 2019, compared to 22.37% in 2018.

## 11. Profit for the Period

Profit for the period was ₹ MB1,317.3 million in 2019, compared to ₹ MB1,320.3 million in 2018.

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

Profit for the period attributable to ordinary shareholders of the company was ₹ MB1,216.1 million in 2019, compared to ₹ MB1,268.3 million in 2018. The decrease in profit for the period attributable to ordinary shareholders of the company is primarily due to the increase in share of results of associates.

## III. FINANCIAL POSITION

### 1. Overview

A	30 J 2019,		G		↔ MB54,488.2
					↔ MB32,221.4
					↔ MB22,266.8
					↔ MB21,817.5

### 2. Particulars of Assets and Liabilities

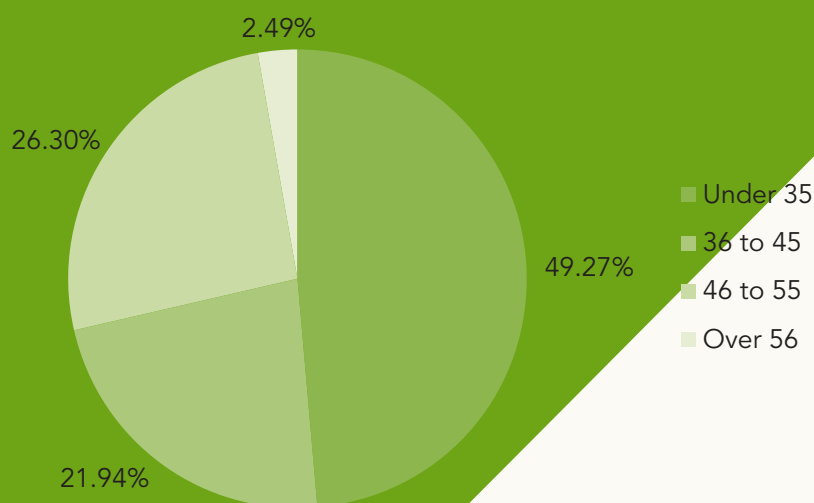
		0.83%	↔ MB54,941.5		31 D 2018
					↔ MB54,488.2
		3.62%	↔ MB33,429.9		31 D 2018
					↔ MB32,221.4
		3.51%	↔ MB21,511.6		31 D 2018
					↔ MB22,266.8
					↔ MB21,817.5
		3.33%	↔ MB21,114.4		31 D 2018
					↔ MB21,817.5
					↔ MB21,817.5

### 3. Liquidity

A	30 J 2019,				↔ MB10,991.1
					↔ MB3,940.4
					↔ MB5,672.6
					↔ MB1,378.1
					↔ MB15,894.1
					↔ MB5,551.4
					↔ MB6,083.0
					↔ MB82.9
					↔ MB2,920.7
					↔ MB1,256.1
					↔ MB7,260.4
		32.47%	↔ MB7,260.4		31 D 2018
					↔ MB4,903.0
		62.56%			31 D 2018
					↔ MB4,903.0
		69.15%			30 J 2019
					↔ MB4,903.0
					↔ MB4,903.0



## 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%	-

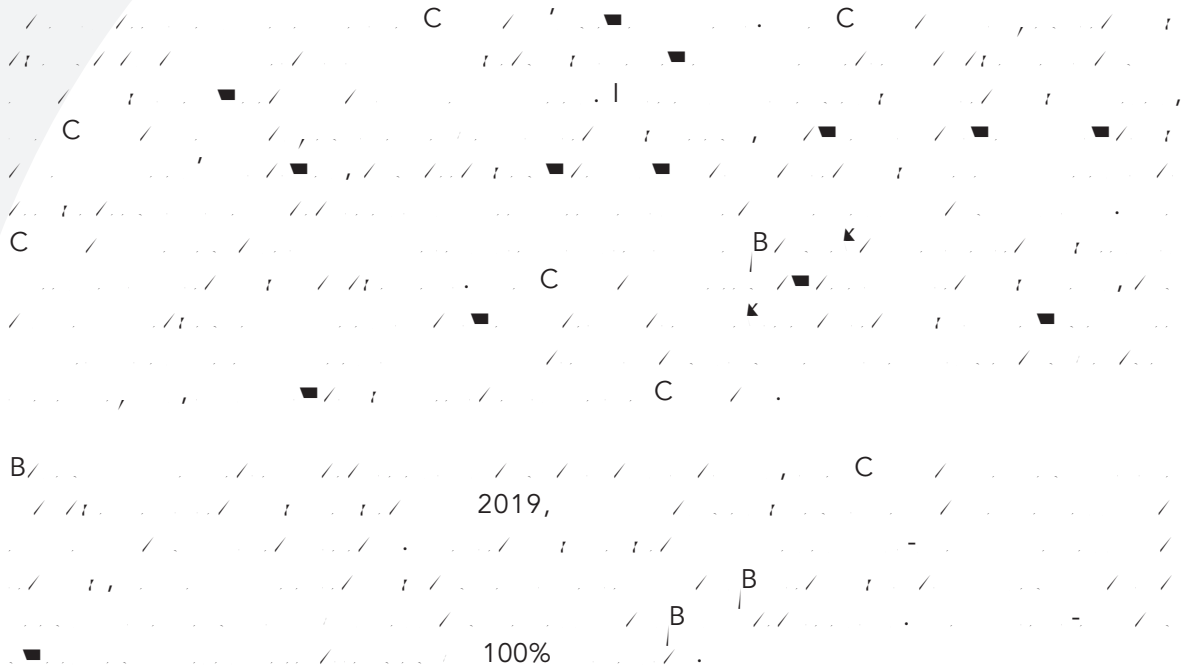
## II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate our 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 growth and success. We also provide various benefits and welfare programs to support our employees' well-being and work-life balance.

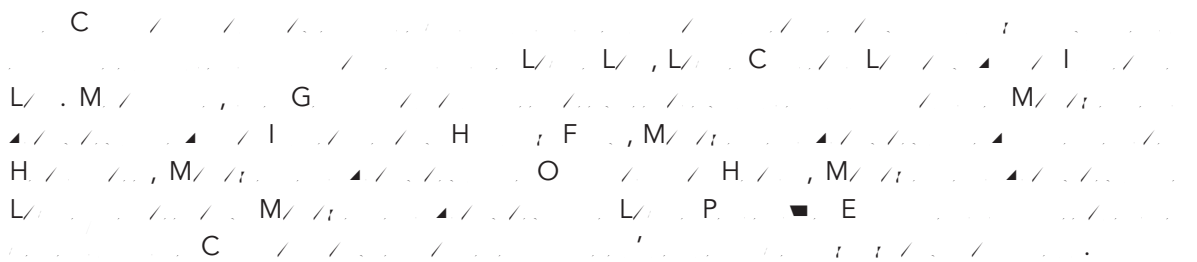
## III. EMPLOYEES' REMUNERATION

Our remuneration policy is based on the principle of fair and competitive compensation. We conduct regular market research to benchmark our compensation levels against industry peers. Our remuneration structure includes base salary, performance bonuses, and long-term incentives. We also provide comprehensive benefits and welfare programs to support our employees' well-being and work-life balance.

IV. EMPLOYEES' TRAINING



V. EMPLOYEES' BENEFITS



V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 March 2019, the Group issued a bank loan of ₹ MB2180 million with an interest rate of 3.15%. On 22 April 2019, the Group issued a bank loan of ₹ MB1,527 million with an interest rate of 3.39%.

2. Capital Expenditure

In 2019, the Group incurred capital expenditure of ₹ MB761.7 million, of which ₹ MB232.5 million was paid in cash and ₹ MB529.2 million was financed by bank loans.



### 3. Significant Investment

As at 30 June 2019, the Group's significant investments include the following:

- 常寧光聚電力開發有限公司** (Changning Guangju Power Development Co., Ltd.) (常寧光聚電力開發有限公司), a wholly-owned subsidiary of the Group, is a power generation company.
- 潤峰格爾木電力有限公司** (Runfeng Gormu Power Co., Ltd.) (潤峰格爾木電力有限公司), a wholly-owned subsidiary of the Group, is a power generation company.
- 陽西清芸陽光新能源科技有限公司** (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.) (陽西清芸陽光新能源科技有限公司), a wholly-owned subsidiary of the Group, is a solar power generation company.
- 陸豐市明大新能源科技有限公司** (Luifeng Mingda New Energy Technology Co., Ltd.) (陸豐市明大新能源科技有限公司), a wholly-owned subsidiary of the Group, is a solar power generation company.

As at 30 June 2019, the Group's significant investments also include the following:

- 廣東省電力有限公司** (Guangdong Power Co., Ltd.) (廣東省電力有限公司), a wholly-owned subsidiary of the Group, is a power generation company.
- 廣東省電力有限公司** (Guangdong Power Co., Ltd.) (廣東省電力有限公司), a wholly-owned subsidiary of the Group, is a power generation company.
- 廣東省電力有限公司** (Guangdong Power Co., Ltd.) (廣東省電力有限公司), a wholly-owned subsidiary of the Group, is a power generation company.

### 4. Contingent Liabilities

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

### 5. Mortgage of Assets

As at 30 June 2019, the Group has no mortgage of assets.

9. Share Option Scheme

A 30 June 2019, C

10. Foreign Exchange and Exchange Rate Risk

G M C  
 G  
 A D, HK, E HK A D). C  
 G

G B B

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

70 N C  
 2019. E C  
 B  
 70 N C

2. Promoting the preliminary work of incremental projects

I 2019, G  
 A  
 I  
 2019,  
 I

B, B, B, -H, B, C, B, B, B, -B, B, C, B, B, B, -H, B, C, B, B, O, B, B, -H, K, -M, G, B, A, B, B, C, G, -P, -B, I, B, C, E, P, G, P, H, C, B, B

### 3. Reform and integration and regional management

In 2019, I, B, C, A, B, C, C, N, C, A, B, C

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Main Board of the Stock Exchange, and is also listed on the GEM of the Stock Exchange. The Company has adopted the Corporate Governance Code as set out in Appendix C to the Listing Rules and the Corporate Governance Code as set out in Appendix A to the Listing Rules as its corporate governance code. The Company has complied with all the applicable provisions of the Corporate Governance Code as set out in Appendix C to the Listing Rules and the Corporate Governance Code as set out in Appendix A to the Listing Rules throughout the period from 1 January 2019 to 30 June 2019.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix D to the Listing Rules as its model code. The Company has complied with all the applicable provisions of the Model Code as set out in Appendix D to the Listing Rules throughout the period from 1 January 2019 to 30 June 2019. The Company has also adopted the Model Code as set out in Appendix B to the Listing Rules as its model code. The Company has complied with all the applicable provisions of the Model Code as set out in Appendix B to the Listing Rules throughout the period from 1 January 2019 to 30 June 2019.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company has no shares pledged by the controlling shareholder as at 30 June 2019.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has no loan agreements or financial assistance as at 30 June 2019, and no loan agreements or financial assistance during the period from 1 January 2019 to 30 June 2019.

AUDIT COMMITTEE

The Company has an Audit Committee (the "Audit Committee") consisting of three members, including two independent non-executive directors, M. CHAN, M. H. ANG and M. LI J. M. CHAN is the chairperson of the Audit Committee. The Audit Committee has held one meeting during the period from 1 January 2019 to 30 June 2019.

The Audit Committee has reviewed the financial statements of the Company for the period from 1 January 2019 to 30 June 2019 and has recommended the directors to approve the financial statements for the period from 1 January 2019 to 30 June 2019.

# 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 (equivalent to 8,244,508,144 shares of RMB1.00 each), of which 5,414,831,344 shares (equivalent to 5,414,831,344 shares) are ordinary shares and 2,829,676,800 shares (equivalent to 2,829,676,800 shares) are preferred shares.

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

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

(1) Interests in the Company's shares

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

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

(1) Substantial shareholders' interests in the Company's shares

None of the substantial shareholders has any short positions in the Company's shares.

(2) Substantial shareholders' interests in the Company's underlying shares

None of the substantial shareholders has any interests in the Company's underlying shares.

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 <sup>(1), (2)</sup>	D	B	5,190,483,053 (L)	95.86	62.96
B, COMC <sup>(1), (2)</sup>	H D	I B	471,612,800 (L) 5,414,831,344 (L)	16.67 100.00	5.72 65.68
B, E, I <sup>(2)</sup>	H	I	471,612,800 (L)	16.67	5.72
AI F I GP C/ L <sup>(3)</sup>	H	I	173,532,000 (L)	6.13	2.10
AI F I GP LP <sup>(3)</sup>	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 (%)
AIFF / I L.P. (N 3)	H	B	173,532,000 (L)	6.13	2.10
V A (N 3)	H	I	173,532,000 (L)	6.13	2.10
B E	H	I	196,964,000 (L)	6.96	2.39
H L (N 4)					
B E E	H	B	196,964,000 (L)	6.96	2.39
I					
C L (N 4)					
B E E	H	I	196,964,000 (L)	6.96	2.39
(H K)					
C L (N 4)					
N B 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 R (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
R C L (N 5)					
C I (N 6)	H	I	157,635,592 (L)	5.57	1.91
			294,000 (A)	0.01	0.00
			157,339,595 (P)	5.56	1.91

**Notes:**

- B I E E C L 92,654,249 C A C

B I E E C L - BEH. I FO, BEH

92,654,249 B I E E C L

B D H (G) C L 16,035,322 C A C B

D H (G) C L - BEH. I FO, BEH 16,035,322

B D H (G) C L

BEH 5,081,793,482 C I FO, BEH

5,190,483,053 C

B COMC 224,348,291 C A C BEH - B COMC

I FO, B COMC 5,414,831,344 C



## CORPORATE GOVERNANCE AND OTHER INFORMATION



# 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) (RMB'000)

	Notes	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Revenue	3	8,064,971	8,036,391
Operating expenses	5	619,504	504,151
Gain on disposal of subsidiaries		(4,542,057)	(4,300,126)
Depreciation and amortisation	9	(1,185,483)	(1,083,356)
Provision for doubtful accounts		(316,183)	(320,187)
Financial income		(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	7	27,422	20,054
Finance costs	7	(579,971)	(557,881)
Share of profit of associates		59,405	23,317
Profit after income tax		1,700,856	1,731,629
Income tax	8	(380,520)	(414,287)
Profit after income tax and minority interests		1,320,336	1,317,342
Profit attributable to equity holders of the parent:			
- Ordinary shares		1,268,270	1,216,095
- Holdings of subsidiaries		-	35,768
- Non-controlling interests		52,066	65,479
		1,320,336	1,317,342
		RMB cents	RMB
Exchange rate			
Basis			



# 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)	31 December 2018 RMB'000
	N/A	RMB'000

# 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>Current Liabilities</b>			
Accounts payable	17	3,432,461	3,708,661
Other payables	A	455,293	129,938
Other payables	B	5,551,435	8,864,459
Other payables	19	6,082,989	6,086,848
Other payables	M	82,873	80,189
Other payables	C	59,337	88,564
Other payables	I	23,472	128,598
Other payables	D	206,275	304,660
		<b>15,894,135</b>	<b>19,391,917</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2019 to 30 June 2019

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

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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 RMB'000 (Unaudited)
<b>Net cash generated from operating activities</b>	<b>2,131,089</b>	<b>2,613,497</b>
<b>Investing activities</b>		
Interest received	26,699	25,562
Dividends received	9,150	5,928
Change in prepayments	1,710	10,521
Change in other receivables	-	12,000
Change in other assets	(50,000)	(45,000)
Acquisition of:		
- P/B	(1,714,208)	(783,705)
- I/B	(448)	(2,007)
Purchase of property, plant and equipment	(47,185)	(4,765)
Purchase of intangible assets	15,080	-
Change in other non-current assets	29,237	(415,391)
Net cash used in investing activities	(25,954)	-
Change in cash and cash equivalents	-	(181,913)
<b>Net cash used in investing activities</b>	<b>(1,755,919)</b>	<b>(1,378,770)</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors (the "Directors") on 27 July 2019. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group and are presented in Renminbi ("RMB"). The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group and are presented in Renminbi ("RMB").

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group and are presented in Renminbi ("RMB"). The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group and are presented in Renminbi ("RMB").

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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises issued by the Ministry of Finance of the People's Republic of China.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value.

Other than the application of the new and amendments to IFRSs, the accounting policies used in the consolidated financial statements for the period ending 30 June 2019 are consistent with those used in the consolidated financial statements for the period ending 31 December 2018.

### Application of new and amendments to IFRSs

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

IR 16	Liabilities
IR IC-1 23	Income tax
A 9	Property, plant and equipment
A 19	Intangible assets
A 28	Leases
A 34	Financial instruments
IR 2015-2017 C	Financial instruments

The Group has also adopted the amendments to IR 16 Liabilities, IR 23 Income tax, A 9 Property, plant and equipment, A 19 Intangible assets, A 28 Leases, A 34 Financial instruments and IR 2015-2017 C Financial instruments.

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES  
(Continued)

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

As at 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. IFRS 16 replaced IAS 17 and IFRIC 16 (IAS 17), which were previously applied by the Group.

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

The Group has applied IFRS 16 retrospectively from 1 January 2019. The key changes in accounting policies resulting from application of IFRS 16 are as follows:

**Definition of a lease**

A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration. The Group has applied IFRS 16 retrospectively from 1 January 2019.

For contracts that do not contain a lease, the Group continues to apply IAS 17. For contracts that contain a lease, the Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has also applied IFRS 16 to its contracts that contain a lease, but which are not classified as leases under IFRS 16.

**As a lessee**

A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration. The Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has also applied IFRS 16 to its contracts that contain a lease, but which are not classified as leases under IFRS 16.

A contract is, or contains, a lease if it transfers the right to control an identified asset for a period of time in exchange for consideration. The Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has also applied IFRS 16 to its contracts that contain a lease, but which are not classified as leases under IFRS 16.

The Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has also applied IFRS 16 to its contracts that contain a lease, but which are not classified as leases under IFRS 16. The Group has also applied IFRS 16 to its contracts that contain a lease, but which are not classified as leases under IFRS 16.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

Accounting policy	2019	2018
At the end of the reporting period, the Group has lease contracts for various pieces of property, plant and equipment. The Group has elected to apply the short-term lease exemption for all leases with a term of 12 months or less, and leases of low-value assets. The Group has also elected to apply the practical expedient to treat all leases of land and buildings as operating leases. The Group's accounting policy for operating leases is to recognise lease payments as an expense on a straight-line basis over the term of the lease.	2019	2018
At the end of the reporting period, the Group has lease contracts for various pieces of property, plant and equipment. The Group has elected to apply the short-term lease exemption for all leases with a term of 12 months or less, and leases of low-value assets. The Group has also elected to apply the practical expedient to treat all leases of land and buildings as operating leases. The Group's accounting policy for operating leases is to recognise lease payments as an expense on a straight-line basis over the term of the lease.	2019	2018
At the end of the reporting period, the Group has lease contracts for various pieces of property, plant and equipment. The Group has elected to apply the short-term lease exemption for all leases with a term of 12 months or less, and leases of low-value assets. The Group has also elected to apply the practical expedient to treat all leases of land and buildings as operating leases. The Group's accounting policy for operating leases is to recognise lease payments as an expense on a straight-line basis over the term of the lease.	2019	2018

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

Accounting policy	2019	2018
As a lessee, the Company previously applied IAS 17 'Leases' to all leases. Under IAS 17, the Company classified leases as either operating leases or finance leases. Operating leases were accounted for as expenses over the term of the lease. Finance leases were accounted for as assets and liabilities. The Company also applied IFRS 9 'Financial Instruments' to lease contracts. The Company classified lease contracts as either financial assets or financial liabilities. The Company also applied IAS 32 'Financial Instruments: Presentation' to lease contracts. The Company classified lease contracts as either financial assets or financial liabilities. The Company also applied IAS 39 'Financial Instruments: Recognition and Measurement' to lease contracts. The Company classified lease contracts as either financial assets or financial liabilities.	631	184.11

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements as at 30 June 2019 (continued)

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

##### Leases (Continued)

As a lessee, the Group has elected to apply the simplified accounting treatment for short-term leases and leases of low-value assets. The Group has also elected to apply the practical expedient to not recognise right-of-use assets and liabilities for leases of land and buildings with lease terms of 12 months or less.

As a lessee, the Group has elected to apply the simplified accounting treatment for short-term leases and leases of low-value assets. The Group has also elected to apply the practical expedient to not recognise right-of-use assets and liabilities for leases of land and buildings with lease terms of 12 months or less.

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##### Leases (Continued)

As a lessee, the Group has elected to apply the simplified accounting treatment for short-term leases and leases of low-value assets. The Group has also elected to apply the practical expedient to not recognise right-of-use assets and liabilities for leases of land and buildings with lease terms of 12 months or less.

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As a lessee, the Group has elected to apply the simplified accounting treatment for short-term leases and leases of low-value assets. The Group has also elected to apply the practical expedient to not recognise right-of-use assets and liabilities for leases of land and buildings with lease terms of 12 months or less.

##### Financial instruments (Continued)

As a lessee, the Group has elected to apply the simplified accounting treatment for short-term leases and leases of low-value assets. The Group has also elected to apply the practical expedient to not recognise right-of-use assets and liabilities for leases of land and buildings with lease terms of 12 months or less.

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES  
(Continued)

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

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

As a lessee (Continued)

For the period ended 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018.

For the period ended 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018.

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

Definition of a lease

The Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018.

For the period ended 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018.

As a lessee

The Group has applied IFRS 16 retrospectively from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 30 June 2018.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements as at 30 June 2019 (continued)

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

On 1 July 2019, the Group adopted IFRS 16, which requires the recognition of right-of-use assets and lease liabilities for all leases with a term greater than 12 months, except for leases of low-value assets. The Group has elected to apply the short-term lease recognition exemption for leases of office space with a term of 12 months or less. The Group also elected to apply the practical expedient to not recognize right-of-use assets and lease liabilities for leases of office space with a term of 12 months or less. The Group also elected to apply the practical expedient to not recognize right-of-use assets and lease liabilities for leases of office space with a term of 12 months or less.

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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

On 1 January 2019, the Group has adopted IFRS 16 from 1 January 2019. The impact of IFRS 16 is as follows:

The Group has applied the modified retrospective approach to IFRS 16. The carrying amount of lease liabilities as at 1 January 2019 is RMB536,672,000. The carrying amount of lease liabilities as at 31 December 2018 is RMB209,372,000.

The Group has applied the modified retrospective approach to IFRS 16. The carrying amount of lease liabilities as at 1 January 2019 is RMB536,672,000. The carrying amount of lease liabilities as at 31 December 2018 is RMB209,372,000. The discount rate used for the measurement of lease liabilities is 4.90%.

	At 1 January 2019 N/A RMB'000
On 31 December 2018	296,633
Lease liabilities	244,233
Lease liabilities	(34,861)
Lease liabilities under IFRS 16	209,372
Lease liabilities as at 1 January 2019	209,372
Accumulated depreciation	30,818
Net	178,554
	209,372



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

Financial statements for the period ended 30 June 2019

	N	Right-of-use assets € MB'000
Right-of-use assets at 1 January 2019		209,372
Right-of-use assets at 30 June 2019	(✓)	245,778
Right-of-use assets at 30 June 2018		81,522
		536,672
Balance		536,672
Liability		536,672
		536,672
Net		
(✓) 2018		RC 31 D
2018		IR 16
€ MB6,081,000		€ MB239,697,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

##### As a lessee (Continued)

The following table shows the carrying amounts of the lease assets and liabilities as reported in the consolidated financial statements for the period ended 31 December 2018, and the carrying amounts of the lease assets and liabilities as reported in the consolidated financial statements for the period ended 1 January 2019. Lease assets and liabilities are measured at their carrying amounts less impairment losses.

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

Note 12

Financial statements for the period ended 30 June 2019, 2018 and 2017 are prepared under the historical cost convention. The financial statements for the period ended 30 June 2019, 2018 and 2017 are prepared under the historical cost convention.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 3. REVENUE

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

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

## 4. SEGMENT INFORMATION

Gas-fired power and heat energy generation, wind power, photovoltaic power, hydropower and others are the main segments of the Group. The Group's operations are primarily conducted in the People's Republic of China (PRC). The Group's operations are primarily conducted in the PRC. The Group's operations are primarily conducted in the PRC.

Gas-fired power and heat energy generation, wind power, photovoltaic power, hydropower and others are the main segments of the Group. The Group's operations are primarily conducted in the PRC. The Group's operations are primarily conducted in the PRC.

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Gas-fired power and heat energy generation, wind power, photovoltaic power, hydropower and others are the main segments of the Group. The Group's operations are primarily conducted in the PRC. The Group's operations are primarily conducted in the PRC.

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 4. SEGMENT INFORMATION (Continued)

As at and for the period ended 30 June 2019, the following table shows the financial information of the segments, as reported to the Group's Chief Operating Decision Maker, for the purpose of resource allocation and performance assessment:

Group	Power	Heat	Other	Total
30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
₹ MB'000	₹ MB'000	₹ MB'000	₹ MB'000	₹ MB'000
Revenue				
Cost of sales				
Operating expenses				
Operating income				
Finance income				
Finance expense				
Income tax expense				
Share of profit of associates				
Profit before income tax				
Income tax expense				
Profit for the period				
Assets				
Liabilities				

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

## 5. OTHER INCOME

	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	¥ MB'000 (Unaudited)
Government grants:		
- Central government grants (Note 4)	459,203	327,655
- Local government grants (Note 4)	10,004	9,936
Income tax refund	52,038	66,760
- Income tax refund (Note 4)	61,476	67,856
Others	36,783	31,944
	<b>619,504</b>	<b>504,151</b>

### Notes:

(1) Government grants are recognized in the consolidated balance sheet as other receivables. In the consolidated income statement, government grants are recognized as other income. Government grants are recognized as income when the entity can reasonably be assured that the grant will be received and the entity can comply with all conditions attached to the grant.

(2) Government grants are recognized in the consolidated income statement as other income when the entity can reasonably be assured that the grant will be received and the entity can comply with all conditions attached to the grant.

(3) Government grants are recognized in the consolidated income statement as other income when the entity can reasonably be assured that the grant will be received and the entity can comply with all conditions attached to the grant.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

## 6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 ¥ MB'000 (Unaudited)
Other gains (losses):		
Loss on disposal of subsidiaries	(2,308)	(596)
Net gain (loss) on disposal of financial assets	(1,382)	271
Gain (loss) on disposal of investment property		
Gain (loss) on disposal of financial investments		
Gain (loss) on disposal of FPL	34,991	(10,259)
Other gains (losses)	23,456	(1,129)
	<b>54,757</b>	<b>(11,713)</b>

## 7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 ¥ MB'000 (Unaudited)
Interest income	27,422	20,054
Interest expense:		
Finance lease	607,365	597,692
Other finance costs	(27,394)	(39,811)
	<b>579,971</b>	<b>557,881</b>
Net interest income	<b>552,549</b>	<b>537,827</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

## 8. INCOME TAX EXPENSE

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

Current tax expense:		
RMB'000	332,648	447,284
Deferred tax expense:		
RMB'000	47,872	(32,997)
<b>Total income tax expense</b>	<b>380,520</b>	<b>414,287</b>

Current tax expense is calculated based on the applicable tax rates of 25% on taxable income for the six months ended 30 June 2019.

Deferred tax expense is calculated based on the applicable tax rates of 15% on taxable income for the six months ended 30 June 2019. The tax rate of 15% is applicable to the income of the subsidiaries in the People's Republic of China (PRC) for the six months ended 30 June 2019.

Beijing Jingneng Future Gas Thermal Power Co., Ltd. (北京京能未來燃氣熱電有限公司) (Weilai Gas) is a subsidiary of the Company. The tax rate of 15% is applicable to the income of Weilai Gas for the six months ended 30 June 2019.

On 21 March 2018, the Company issued a bill (N.7) Bill 2017 (No. 7) Bill) with a face value of 28 million HK\$ (HK\$28 million) at a discount rate of 8.25% per annum. The bill is payable on 21 March 2019. The effective interest rate is 16.5%.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

## 8. INCOME TAX EXPENSE (Continued)

<p>For the six months ended 30 June 2019, the effective tax rate of the Company is 16.5% (2018: 16.5%).</p> <p>The tax expense for the six months ended 30 June 2019 is attributable to:</p>	<p>China</p> <p>Other jurisdictions</p>
<p>For the six months ended 30 June 2019, the effective tax rate of the Company is 30% (2018: 30%).</p> <p>The tax expense for the six months ended 30 June 2019 is attributable to:</p>	<p>China</p> <p>Other jurisdictions</p>

## 9. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2019	2018
	RMB'000	¥ MB'000
	(Unaudited)	(Unaudited)
Profit before income tax		
Income tax expense	1,226	1,284
Profit for the period	–	2,838
Loss for the period	30,157	28,052
Detailed breakdown of profit/loss for the period:		
Operating profit	1,078,769	982,469
Operating loss	4,754	–
Other income	101,960	100,887
<b>Profit for the period</b>	<b>1,185,483</b>	<b>1,083,356</b>

## 10. DIVIDENDS

(i) On 20 June 2019, the Board of Directors of the Company has proposed a cash dividend of RMB549,909,000 (¥ MB549,909,000) for the six months ended 30 June 2019.

(ii) The Company has not declared any dividends for the six months ended 30 June 2019 (2018: Nil).

## 11. EARNINGS PER SHARE

The weighted average number of shares outstanding for the six months ended 30 June 2019 is 8,244,508,000 (2018: 6,915,973,000). The weighted average number of shares outstanding for the six months ended 30 June 2019 is 8,244,508,000 (2018: 6,915,973,000).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 12. PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment are as follows:

Category	30 June 2019 (MB)	30 June 2018 (MB)
Buildings	444,368,000	196,931,000
Plant and machinery	3,260,000	13,271,000
Construction in progress	78,568,000	596,000
Other	2,308,000	2,308,000
<b>Total</b>	<b>528,504,000</b>	<b>213,106,000</b>

## 13. INTANGIBLE ASSETS

Details of the intangible assets are as follows:

Category	30 June 2019 (MB)	30 June 2018 (MB)
Software	2,269,000	2,269,000
<b>Total</b>	<b>2,269,000</b>	<b>2,269,000</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 14. DEFERRED TAXATION (Continued)

For the period ended 30 June 2019, the Company has no deferred tax assets and liabilities. The Company has no deferred tax assets and liabilities for the period ended 30 June 2018.

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

## 15. TRADE AND BILLS RECEIVABLE

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 15. TRADE AND BILLS RECEIVABLE (Continued)

As at 30 June 2019, the carrying amount of trade and bills receivable is RMB 6,672,556 (2018: RMB 5,364,872). The carrying amount of trade and bills receivable is measured at amortised cost less expected credit losses. The expected credit losses are estimated based on the historical loss experience and current market conditions.

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

As at 30 June 2019, the carrying amount of trade and bills receivable is RMB 6,672,556 (2018: RMB 5,364,872). The carrying amount of trade and bills receivable is measured at amortised cost less expected credit losses. The expected credit losses are estimated based on the historical loss experience and current market conditions.

The carrying amount of trade and bills receivable is measured at amortised cost less expected credit losses. The expected credit losses are estimated based on the historical loss experience and current market conditions. The carrying amount of trade and bills receivable is RMB 6,672,556 (2018: RMB 5,364,872).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 16. CASH AND CASH EQUIVALENTS

	30 June 2019	31 December 2018
Cash and cash equivalents	RMB730,332,000	RMB5,000,000
BEH Finance	-	-
<b>Total</b>	<b>RMB730,332,000</b>	<b>RMB5,000,000</b>

京能集團財務有限公司 (BEH Finance) (BEH Finance)

## 17. TRADE AND OTHER PAYABLES

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements as at 30 June 2019 (continued)

## 17. TRADE AND OTHER PAYABLES (Continued)

The following table shows the breakdown of trade and other payables by type of payable as at 30 June 2019 and 31 December 2018:

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 18. BANK AND OTHER BORROWINGS

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Borrowings denominated in RMB:		
- Bank borrowings	15,562,359	15,851,092
- Other borrowings	1,090,750	1,751,750
- Finance lease liabilities	170,000	170,000
- Accounts payable	646,073	915,321
- BEH	750	750
	<b>17,469,932</b>	<b>18,688,913</b>
Borrowings denominated in USD:		
- Bank borrowings	16,023,024	15,414,979
- Accounts payable	1,446,908	3,273,934
	<b>17,469,932</b>	<b>18,688,913</b>
Borrowings denominated in HKD:		
- Bank borrowings	5,551,435	8,864,459
- M&A	5,238,930	3,094,108
- M&A	4,128,473	4,193,540
- M&A	2,551,094	2,536,806
	<b>17,469,932</b>	<b>18,688,913</b>
Liabilities denominated in USD:		
- Accounts payable	(5,551,435)	(8,864,459)
Accounts payable denominated in RMB:	11,918,497	9,824,454



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 18. BANK AND OTHER BORROWINGS (Continued)

Note 18:

- (v) On 27 August 2018, the Group entered into a 27-month floating rate loan agreement with the Bank of China (BOC) for a term of 27 months, with a principal amount of RMB1,090,750,000. The loan is secured by the Group's assets and is subject to a 10% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 10%. The loan is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- (vi) On 21 November 2018, the Group entered into a 21-month floating rate loan agreement with the Bank of China (BOC) for a term of 21 months, with a principal amount of RMB2,500,000,000. The loan is secured by the Group's assets and is subject to a 3.67% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.67%. The loan is denominated in RMB. The interest rate at 30 June 2019 is 3.915% (30 June 2018: 3.27%).
- (vii) On 22 March 2019, the Group entered into a 22-month floating rate loan agreement with the Bank of China (BOC) for a term of 22 months, with a principal amount of RMB2,000,000,000. The loan is secured by the Group's assets and is subject to a 3.15% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.15%. The loan is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- (viii) On 22 August 2019, the Group entered into a 22-month floating rate loan agreement with the Bank of China (BOC) for a term of 22 months, with a principal amount of RMB1,500,000,000. The loan is secured by the Group's assets and is subject to a 3.39% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.39%. The loan is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).

## 19. SHORT-TERM FINANCING DEBENTURES

- On 27 August 2018, the Group issued a 27-month floating rate debenture with a principal amount of RMB1,500,000,000. The debenture is secured by the Group's assets and is subject to a 4.65% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 4.65%. The debenture is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- On 3 August 2018, the Group issued a 30-month floating rate debenture with a principal amount of RMB2,000,000,000. The debenture is secured by the Group's assets and is subject to a 3.50% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.50%. The debenture is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- On 21 November 2018, the Group issued a 21-month floating rate debenture with a principal amount of RMB2,500,000,000. The debenture is secured by the Group's assets and is subject to a 3.67% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.67%. The debenture is denominated in RMB. The interest rate at 30 June 2019 is 3.915% (30 June 2018: 3.27%).
- On 22 March 2019, the Group issued a 22-month floating rate debenture with a principal amount of RMB2,000,000,000. The debenture is secured by the Group's assets and is subject to a 3.15% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.15%. The debenture is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- On 22 August 2019, the Group issued a 22-month floating rate debenture with a principal amount of RMB1,500,000,000. The debenture is secured by the Group's assets and is subject to a 3.39% margin. The interest rate is based on the PBOC's benchmark lending rate plus a margin of 3.39%. The debenture is denominated in RMB. The interest rate at 30 June 2019 is 4.20% (31 December 2018: 5.22%).
- The Group's short-term financing debentures are listed on the Shanghai Interbank Market (Shanghai Interbank Market Association (銀行間市場交易商協會) (Shanghai Interbank Market Association) (RMB)).



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 23. RELATED PARTY BALANCES AND TRANSACTIONS

(v) The following table provides details of the related parties of the Group and their relationship with the Group:

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

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(v) 北京京能國際能源技術有限公司 (Beijing Jingneng International Energy Technology Co., Ltd.) (C) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (D) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (E) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (F) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (G) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (H) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (I) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (J) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (K) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (L) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (M) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (N) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (O) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (P) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (Q) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (R) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (S) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (T) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (U) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (V) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (W) 北京天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.) (X) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.) (Y) 北京柳鋪水電有限公司 (Beijing Liupu Hydropower Co., Ltd.) (Z) 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)

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

( ) A 30 June 2019, 18, G

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 MB'000 (Audited)
A		
BEH	1,946	1,943
A	288	250
F	52,266	155,824
	<b>54,500</b>	<b>158,017</b>
↔		
*	43,381	151,052
N	11,119	6,965
	<b>54,500</b>	<b>158,017</b>

\* 北京華源惠眾環保科技有限責任公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

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


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

\* Includes the amount of RMB1,612 million payable to the related party.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS






For the six months ended 30 June 2019 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

( ) Director  For the six months ended 30 June 2019, the Group has the following transactions with related parties:

Contracted services:

( ) Engineering  For the six months ended 30 June 2019, the Group has the following transactions with related parties:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Jingneng  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	-	4,551
Industrial Engineering  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	16,225	12,000
Engineering  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	18,603	-
Industrial Engineering  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	4,219	-
Jingneng Power  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	-	28,431

( ) Contracted services  For the six months ended 30 June 2019, the Group has the following transactions with related parties:

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Engineering  For the six months ended 30 June 2019, the Group has the following transactions with related parties:	-	40

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements ended 30 June 2019 (continued)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(i) Directors' remuneration for the six months ended 30 June 2019, as disclosed in Note 11, is as follows:

Cash remuneration: (CNY)

(i) Remuneration of directors (continued)

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Jiang Jie	4,487	1,914
Wang Fuli	133	138
Jiang Ping	19,067	19,028

(ii) Cash remuneration of directors of Beijing Jingneng Clean Energy Co., Ltd. for the six months ended 30 June

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

(iii) Cash remuneration of directors of Beijing Jingneng Clean Energy Co., Ltd. for the six months ended 30 June

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

## 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

( ) Director <sup>▲</sup> For the six months ended 30 June 2019, Mr. Gao <sup>▲</sup> has received remuneration of RMB 6,903,000 (Unaudited) (2018: RMB 13,311,000)

Company Secretary: (Cao <sup>▲</sup>)

▼ ) P. <sup>▲</sup> For the six months ended 30 June 2019, P. <sup>▲</sup>

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
J. <sup>▲</sup> L. <sup>▲</sup>	6,903	13,311

▼ ) H. <sup>▲</sup> For the six months ended 30 June 2019, H. <sup>▲</sup> \*

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
H. <sup>▲</sup> G. <sup>▲</sup>	977,942	997,526
V. <sup>▲</sup> E. <sup>▲</sup>	-	48
K. <sup>▲</sup>	18,113	18,372

\* For the six months ended 30 June 2019, H. <sup>▲</sup> and V. <sup>▲</sup> received remuneration of RMB 977,942 (Unaudited) (2018: RMB 997,526 (Unaudited))

▼ ) E. <sup>▲</sup> For the six months ended 30 June 2019, E. <sup>▲</sup> B. <sup>▲</sup>

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



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

( ) During the six months ended 30 June 2019, the Group incurred the following expenses from related parties (in RMB'000):

Contractual services: (CNY 1,000)

(\*) Financial Board of Directors' remuneration: (CNY 1,000)

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

(\*) Lease of office premises: (CNY 1,000)

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

( ) During the six months ended 30 June 2019, the Group incurred the following expenses from related parties (in RMB'000): (CNY 1,000) (2018: RMB3,403,000 (CNY 1,000) (2018: RMB3,301,000)), (CNY 1,000) (2018: RMB1,015,000 (CNY 1,000) (2018: RMB716,000)).

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