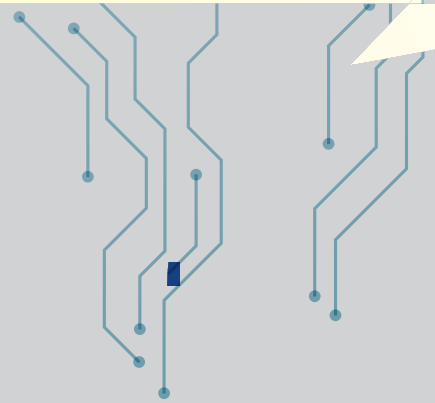




Beiji
北京

ergy Co., Limited

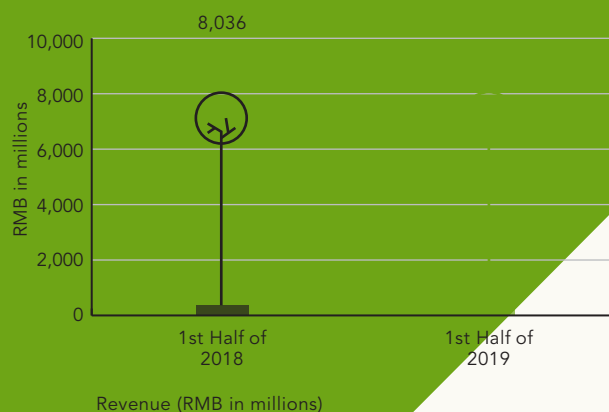


CONTENTS

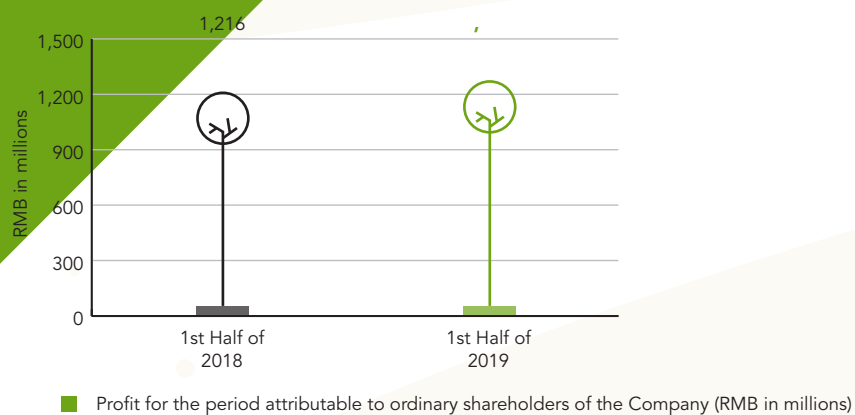
Preface	
2	Foreword
4	Chairman's Report
6	Management Discussion and Analysis
19	Company's Governance and Internal Control
24	Business Review Operating Results and Financial Performance
26	Business Review Financial Performance
28	Business Review Cash Flow and Financial Position
29	Business Review Capital and Financial Resources
31	Notes to Financial Statements

FINANCIAL HIGHLIGHTS

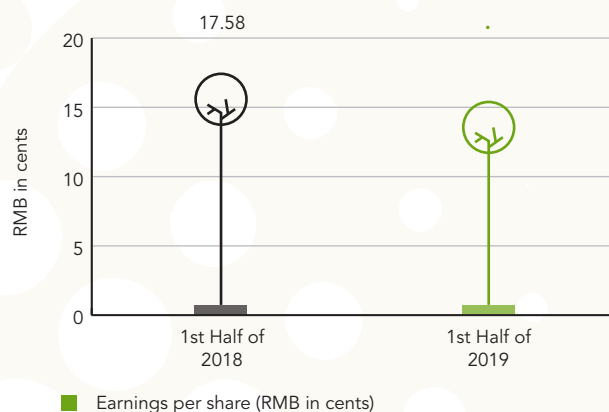
REVENUE



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 Company:		
Equity holders of the Company	1,268,270	1,216,095
Minority interest	—	35,768
Non-controlling interest	52,066	65,479
Basic earnings per share (¥ MB)	15.38	17.58
	As of 30 June 2019	As of 31 Dec 2018
	RMB'000	¥ MB'000
Property, plant and equipment	43,497,066	42,809,938
Intangible assets	10,991,098	12,131,522
Prepaid expenses and other receivables	54,488,164	54,941,460
Other non-current assets	15,894,135	19,391,917
Current assets	16,327,219	14,037,943
Other non-current liabilities	32,221,354	33,429,860
Non-current liabilities	22,266,810	21,511,600
Equity attributable to equity holders of the Company	21,817,522	21,114,378
Non-controlling interest	449,288	397,222
Total equity	22,266,810	21,511,600

CORPORATE PROFILE

REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

DIRECTORS

Non-executive Directors

M. LI H/ (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/ (C / /)

M. HANG F / /

M. H J

M. CAO M /

REMUNERATION AND NOMINATION COMMITTEE

M. H ANG / / (C / /)

M. LI H/ /

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 / / / R / / / 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 / / / R / / / E / / / H / / / K /

PRINCIPAL BANKERS

China Merchants Bank Limited (Dalian Branch)
Floor 2, Zhongshan Road
No. 46 Dalian, Liaoning
People's Republic of China

Bank of China Limited (Fujian Branch)
Branch 1, No. 9, Caidian Road
Dalian, Liaoning, People's Republic of China

Asia Pacific Bank Limited (Fujian Branch)
No. 9, Ebin Road
Fujian Dalian, Liaoning, People's Republic of China

Industrial and Commercial Bank Limited
(Fujian Branch)
No. 55, Zhongshan Road
Dalian, Liaoning, People's Republic of China

INTERNATIONAL AUDITORS

Deloitte
China People's Republic of China
35/F, Olympic Park
88 Canton Road, Hong Kong

DOMESTIC AUDITORS

Gongcheng LLP (Guangdong People's Republic of China)
5/F, Zhongshan Road
22 Jia, Dalian, Liaoning, People's Republic of China

HONG KONG LEGAL ADVISORS

Frost Borden
55/F, Olympic Park
Canton Road, Hong Kong

PRC LEGAL ADVISORS

Yan Lian
10/F, CPIC Plaza, 28 Fuzhou Road
Dalian, Liaoning, People's Republic of China

H SHARE REGISTRAR

China Hong Kong Clearing Limited
Level 17
1712-1716, 17/F, Finance
House, 183 Hing Fong Street
Hong Kong

STOCK CODE

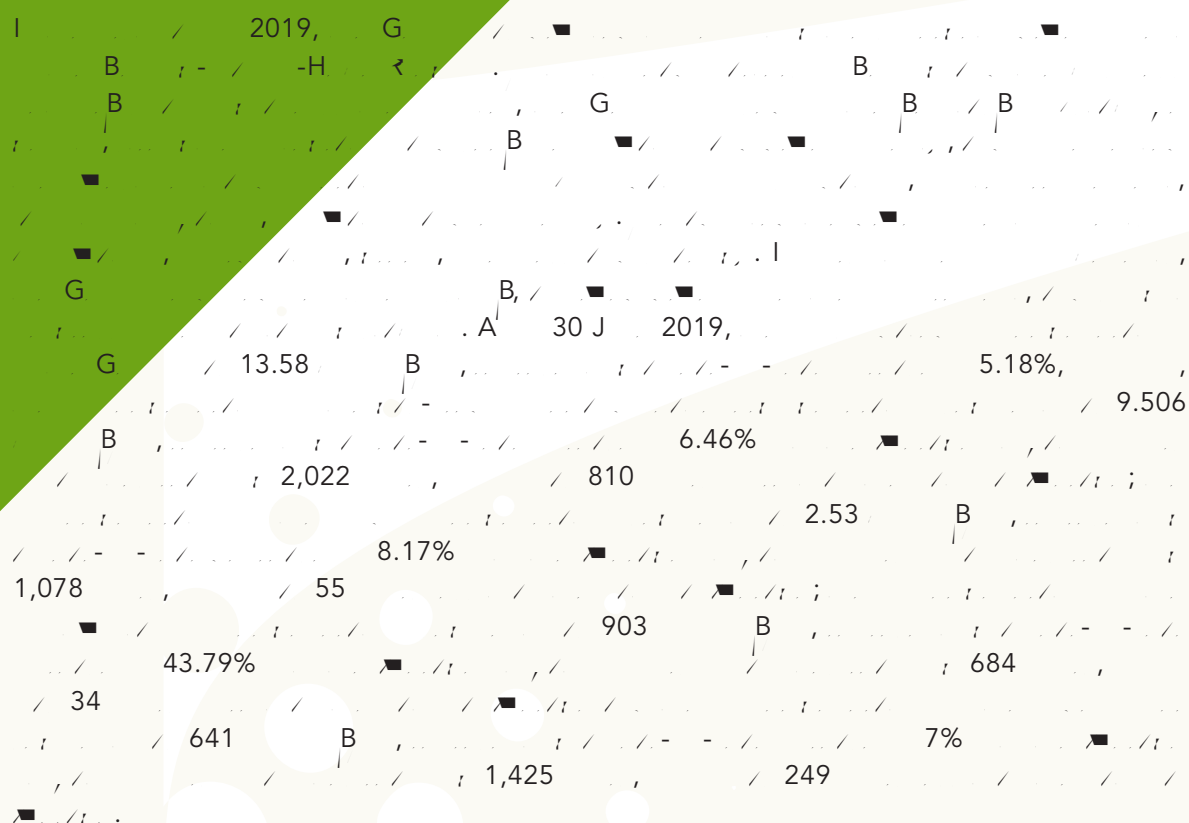
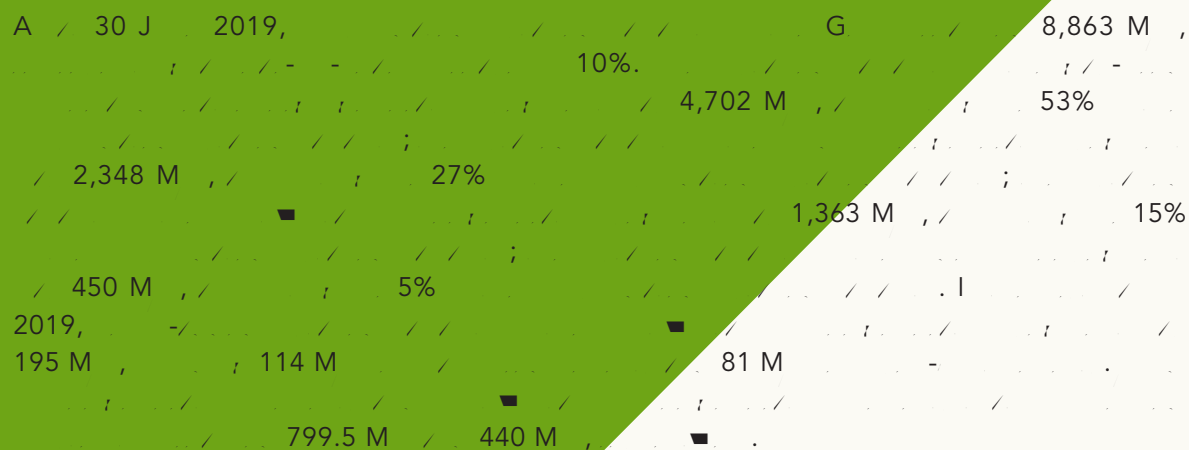
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COMPANY'S WEBSITE

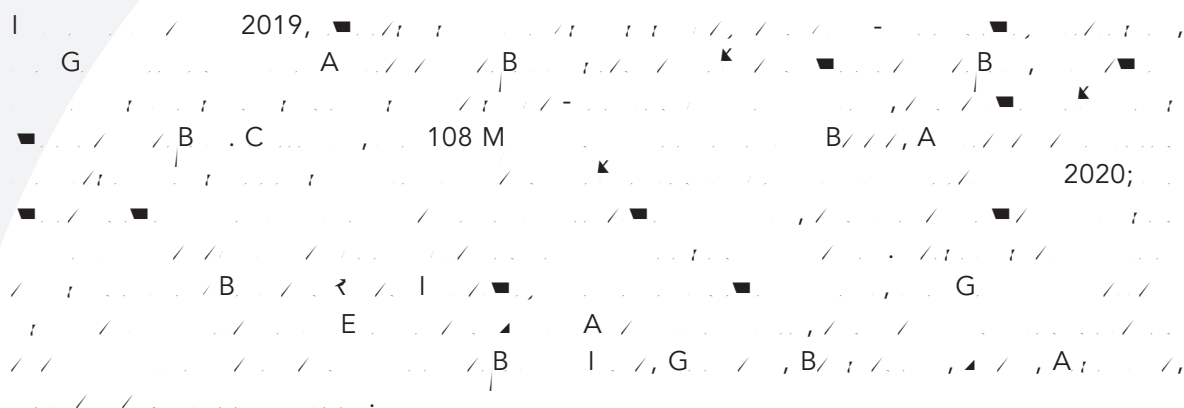
www.jingneng.com.cn

LISTING PLACE

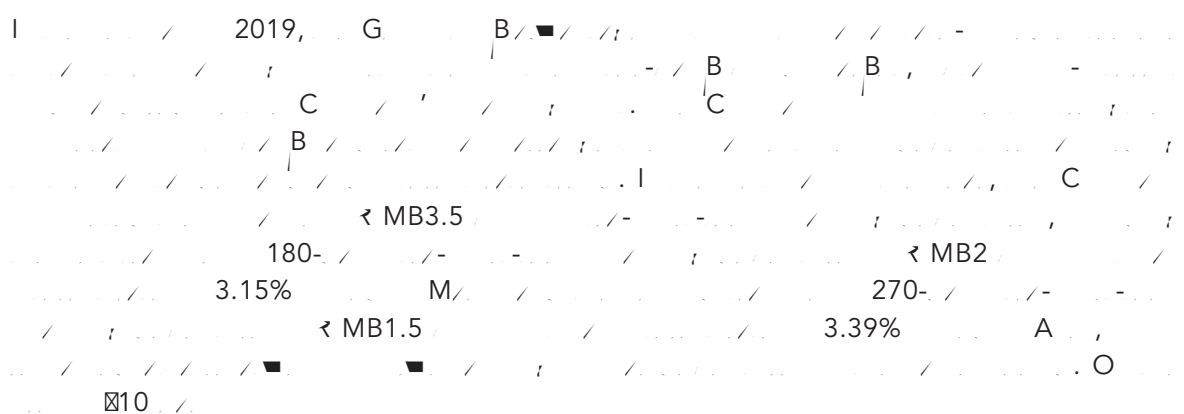
Beijing, Hong Kong, London



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%	2018, RMB8,065.0	↓
Operating income	2019, RMB8,036.4	1.92%	2018, RMB8,364.0	↓
Operating income	2019, RMB8,036.4	0.36%	2018, RMB8,524.2	↓

Gas-fired Power and Heat Energy Generation Segment

Operating income	2019, RMB6,249.0	0.79%	2018, RMB6,199.7	↑
Operating income	2019, RMB6,249.0	0.83%	2018, RMB5,147.5	↑
Operating income	2019, RMB6,249.0	0.60%	2018, RMB1,058.4	↑
Operating income	2019, RMB6,249.0	0.60%	2018, RMB1,052.1	↑

Wind Power Segment

Operating income	2019, RMB1,149.6	10.50%	2018, RMB1,028.9	↑
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Photovoltaic Power Segment

Operating income	2019, RMB485.6	41.21%	2018, RMB685.7	↓
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Hydropower Segment

Operating income	2019, RMB145.7	2.88%	2018, RMB149.9	↓
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Others

Operating income	2019, RMB6.5	86.15%	2018, RMB0.9	↑
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3. Other Income

Operating income	2019, RMB504.2	22.87%	2018, RMB619.5	↓
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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 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 increased by 9.42% to RMB1,083.4 million in 2019, compared with RMB1,185.5 million in 2018. The increase was mainly due to the increase in depreciation and amortization of property, plant and equipment.

Personnel Cost

Personnel cost increased by 1.25% to RMB320.2 million in 2019, compared with RMB316.2 million in 2018. The increase was mainly due to the increase 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 comparison of the operating profit of the Company for the periods indicated below is as follows:

Period	Operating Profit (MB)	Change (%)
2019	MB2,246.1	2.32%
2018	MB2,194.0	

6. Adjusted Segment Operating Profit

A comparison of the adjusted segment operating profit of the Company for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB2,069.6	1.73%
2018	MB2,033.7	

Gas-fired Power and Heat Energy Generation Segment

A comparison of the adjusted segment operating profit of the Gas-fired Power and Heat Energy Generation Segment for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB1,301.1	7.71%
2018	MB1,200.8	

Wind Power Segment

A comparison of the adjusted segment operating profit of the Wind Power Segment for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB500.3	22.71%
2018	MB386.7	

Photovoltaic Power Segment

A comparison of the adjusted segment operating profit of the Photovoltaic Power Segment for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB283.4	51.45%
2018	MB429.2	

Hydropower Segment

A comparison of the adjusted segment operating profit of the Hydropower Segment for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB22.2	60.36%
2018	MB35.6	

Others

A comparison of the adjusted segment operating profit of the Others Segment for the periods indicated below is as follows:

Period	Adjusted Segment Operating Profit (MB)	Change (%)
2019	MB37.4	
2018	MB18.6	

Notes: (1) H refers to the Hong Kong branch of the Company; CGN P refers to CGN Power Co., Ltd.; C refers to the Company; L refers to the Company's subsidiary, Beijing Jingneng Clean Energy Co., Ltd.

7. Finance Costs

Finance costs, including interest income, were 3.96% of the average bank balances of RMB557.9 million in 2018 and RMB580.0 million in 2019, respectively. The decrease was mainly due to the decrease in bank balances.

8. Share of Results of Associates

Share of results of associates was 154.94% of the share of results of associates of RMB23.3 million in 2018 and RMB59.4 million in 2019, respectively. The increase was mainly due to the increase in the share of results of associates of Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. C.

9. Profit before Taxation

Profit before taxation was 1.77% of the average bank balances of RMB1,731.6 million in 2018 and RMB1,700.9 million in 2019.

10. Income Tax Expense

Income tax expense was 8.16% of the average bank balances of RMB414.3 million in 2018 and RMB380.5 million in 2019. Earnings before income tax were 23.92% of the average bank balances of RMB1,731.6 million in 2018 and 22.37% in 2019.

11. Profit for the Period

Profit for the period was 0.23% of the average bank balances of RMB1,317.3 million in 2018 and RMB1,320.3 million in 2019.

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

Profit for the period attributable to ordinary shareholders of the company was 4.29% of the average bank balances of RMB1,216.1 million in 2018 and RMB1,268.3 million in 2019.

III. FINANCIAL POSITION

1. Overview

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

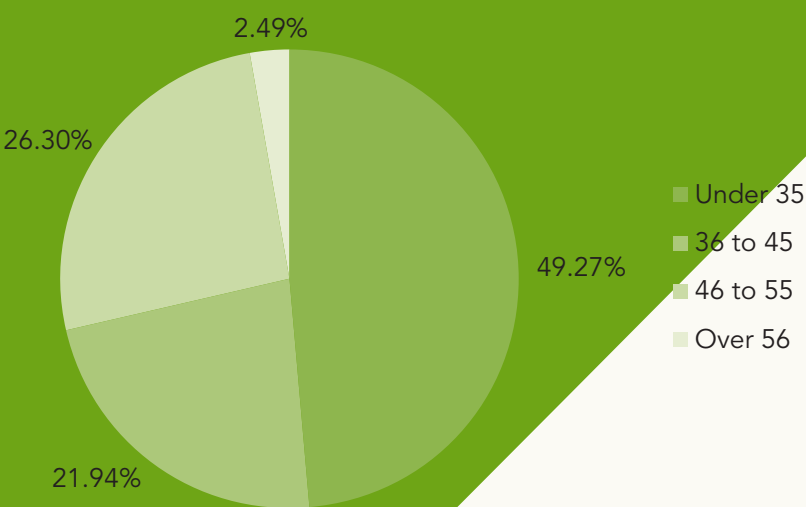
2. Particulars of Assets and Liabilities

			0.83%	₹ MB54,941.5		31 D		2018
				₹ MB54,488.2		30 J		2019,
			3.62%	₹ MB33,429.9		31 D		2018
				₹ MB32,221.4		30 J		2019,
			3.51%	₹ MB21,511.6		31 D		2018
				₹ MB21,114.4		30 J		2019, E
			3.33%	₹ MB21,114.4		31 D		2018
						₹ MB21,817.5		2019.

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				
				₹ MB2,920.7				
						₹ MB1,256.1		
N			32.47%	₹ MB7,260.4		31 D		
2018				₹ MB4,903.0		30 J		2019, C
62.56%						31 D		2018
						69.15%		30 J
								2019,

Age Structure



2. Degree Structure:

Educational background	Number of employees	Percentage	Cumulative percentage
D / Doctorate	3	0.11%	0.11%
M / Master's degree	167	6.12%	6.23%
B / Bachelor's degree	1,356	49.67%	55.90%
C / High school diploma or below	1,204	44.10%	100.00%
	2,730	100.00%	-

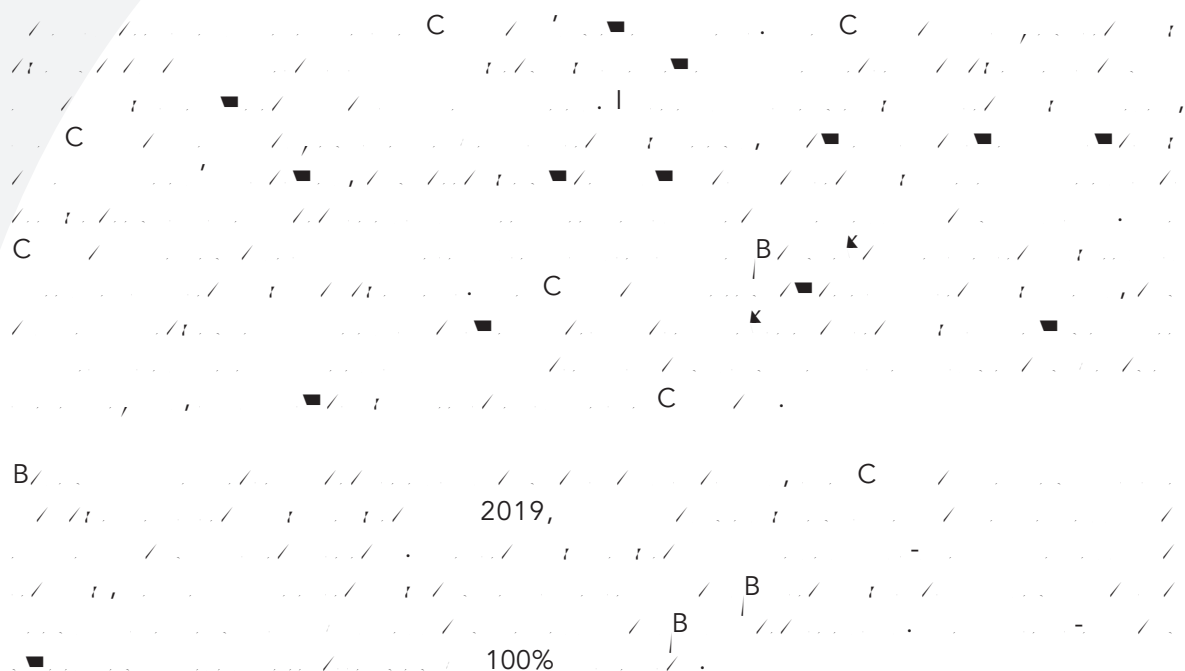
II. EMPLOYEES' INCENTIVES

Our incentive system is designed to attract, retain and motivate employees. We have implemented a comprehensive incentive system, including salary, bonus, stock options, and other benefits. The system is based on performance and contribution, and is designed to encourage employees to work hard and achieve their goals. We also provide a variety of other benefits, such as health insurance, pension, and training opportunities, to support our employees' long-term development and well-being.

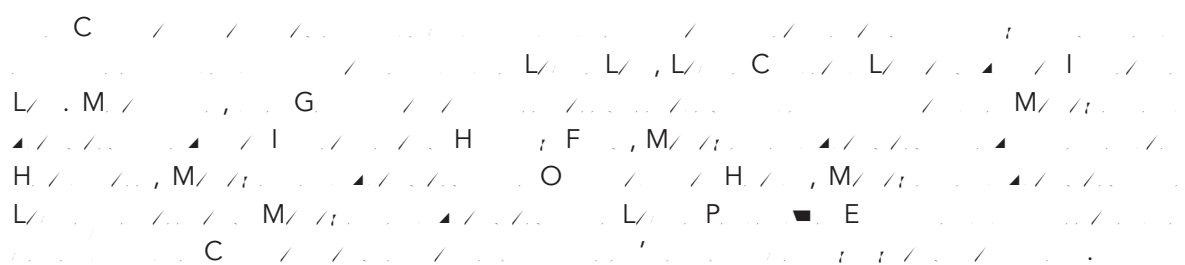
III. EMPLOYEES' REMUNERATION

Our remuneration policy is designed to attract and retain top talent. We offer competitive salaries and bonuses, and we also provide a variety of other benefits, such as health insurance, pension, and training opportunities. We believe that a comprehensive remuneration package is essential for attracting and retaining the best talent, and we are committed to providing our employees with a competitive and attractive remuneration package.

IV. EMPLOYEES' TRAINING



V. EMPLOYEES' BENEFITS



V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 May 2019, the Group issued a corporate bond with a principal amount of RMB218.0 million, with a term of 3 years, at an interest rate of 3.15%. On 22 August 2019, the Group issued a corporate bond with a principal amount of RMB1.5 billion, with a term of 3 years, at an interest rate of 3.39%.

2. Capital Expenditure

In 2019, the Group's capital expenditure was RMB761.7 million, of which RMB232.5 million was for the acquisition of property, plant and equipment, and RMB529.2 million was for the acquisition of intangible assets.

3. Significant Investment

At 30 June 2019, the Group had significant investments in subsidiaries, associates and joint ventures. The Group's significant investments are summarized as follows:

Subsidiaries: The Group's subsidiaries are listed in the following table:

Subsidiary Name	Shareholding Percentage	Business Description
常寧光聚電力開發有限公司 (Changning Guangju Power Development Co., Ltd.)	100%	Power generation and distribution
潤峰格爾木電力有限公司 (Runfeng Gormu Power Co., Ltd.)	100%	Power generation and distribution
陽西清芸陽光新能源科技有限公司 (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.)	100%	Solar energy development
陸豐市明大新能源科技有限公司 (Lu Feng Shi Mingda New Energy Technology Co., Ltd.)	100%	Solar energy development

Associates: The Group's associates are listed in the following table:

Associate Name	Shareholding Percentage	Business Description
陽西清芸陽光新能源科技有限公司 (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.)	49%	Solar energy development
陸豐市明大新能源科技有限公司 (Lu Feng Shi Mingda New Energy Technology Co., Ltd.)	49%	Solar energy development

Joint Ventures: The Group's joint ventures are listed in the following table:

Joint Venture Name	Shareholding Percentage	Business Description
陽西清芸陽光新能源科技有限公司 (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.)	49%	Solar energy development
陸豐市明大新能源科技有限公司 (Lu Feng Shi Mingda New Energy Technology Co., Ltd.)	49%	Solar energy development

4. Contingent Liabilities

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

5. Mortgage of Assets

At 30 June 2019, the Group had no mortgage of assets.

9. Share Option Scheme

A 30 J 2019, C / / /

10. Foreign Exchange and Exchange Rate Risk

A D, HK \rightarrow G \rightarrow M / C \rightarrow E \rightarrow HK \rightarrow A D). C \rightarrow G \rightarrow

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

A large-scale phylogenetic tree showing relationships between various taxa. The tree is rooted at the top left and branches downwards. Major clades are labeled with letters A through J. Some nodes are highlighted with black squares. The scale bar at the bottom right indicates a distance of 0.1 substitutions per site.

2. Promoting the preliminary work of incremental projects

I 2019, G. A. I

3. Reform and integration and regional management

In 2019, the Company continued to implement the reform and integration strategy, focusing on the reform and integration of the power generation business, the reform and integration of the power distribution business, and the reform and integration of the power supply business. The Company has achieved significant progress in the reform and integration of the power generation business, the reform and integration of the power distribution business, and the reform and integration of the power supply business. The Company has achieved significant progress in the reform and integration of the power generation business, the reform and integration of the power distribution business, and the reform and integration of the power supply business.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

All directors, senior management, and the company have complied with the Corporate Governance Code of the Hong Kong Stock Exchange, and the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange, during the period from January 1, 2019, to June 30, 2019.

COMPLIANCE WITH MODEL CODE

The company has complied with the Model Code on Securities Transactions for Directors and Senior Management of the Hong Kong Stock Exchange, and the relevant provisions of the Listing Rules of the Hong Kong Stock Exchange, during the period from January 1, 2019, to June 30, 2019. No director or senior management has been involved in any transaction that is prohibited by the Model Code during the period from January 1, 2019, to June 30, 2019.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The company has no shares pledged by the controlling shareholder during the period from January 1, 2019, to June 30, 2019.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

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

AUDIT COMMITTEE

The company has an Audit Committee (the "Audit Committee") consisting of three members, including two independent non-executive directors, Mr. M. CHAN, Mr. M. H. ANG, and Mr. M. LI. The Audit Committee is responsible for reviewing the company's financial statements, internal controls, and risk management systems. The Audit Committee has met three times during the period from January 1, 2019, to June 30, 2019.

The company has no loan agreements or financial assistance during the period from January 1, 2019, to June 30, 2019. The company has no loan agreements or financial assistance during the period from January 1, 2019, to June 30, 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 are issued and 2,829,676,800 shares are held.

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 shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)) are as follows:

None of the Directors, Supervisors and Chief Executives has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

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

None of the substantial shareholders has any interests or short positions in the 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 ^{(1), (2)}	D	B	5,190,483,053 (L)	95.86	62.96
B ₁ COMC ^{(1), (2)}	H	I	471,612,800 (L)	16.67	5.72
	D	B	5,414,831,344 (L)	100.00	65.68
B ₁ E ₁ I ₁ (N ⁽²⁾)	H	I	471,612,800 (L)	16.67	5.72
B ₁ E ₁ I ₁ (N ⁽²⁾)	H	B	471,612,800 (L)	16.67	5.72
▲AIFI GP C/ L ⁽³⁾	H	I	173,532,000 (L)	6.13	2.10
▲AIFI GP LP ⁽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 (%)
AlFP, LP, (N 3)	H	B	173,532,000 (L)	6.13	2.10
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
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, 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, (N 5)	H	B	196,704,000 (L)	6.95	2.39
C, 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

N 3:

- 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

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 FO, AIF I GP LP, AIF I GP C L A
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 I (H K) C, L B E H
L FO, B E E I (H K) C, L B E H L
196,964,000 H B E E I C, L
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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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CHANGE IN DIRECTORS' INFORMATION

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

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

		For the six months ended 30 June	
		2019	2018
		RMB'000	¥ MB'000
		(Unaudited)	(Unaudited)
Revenue	3	8,064,971	8,036,391
Operating expenses	5	619,504	504,151
Gain from disposal of subsidiaries		(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 income		(226,821)	(235,729)
Operating profit	6	(274,688)	(343,292)
Other income		54,757	(11,713)
Profit before income tax		2,194,000	2,246,139
Income tax	7	27,422	20,054
Finance income	7	(579,971)	(557,881)
Finance expense		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		1,320,336	1,317,342
Profit after income tax		1,268,270	1,216,095
Other comprehensive income		—	35,768
Net profit		52,066	65,479
		1,320,336	1,317,342
		RMB cents	¥ MB
Basic earnings per share			
Diluted earnings per share			



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1, 2019 to June 30, 2019
(Expressed in Renminbi Yuan, unless otherwise specified, in MB'000)

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

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	2018
	RMB'000	¥ MB'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	2,131,089	2,613,497
Investing activities		
Purchase of property, plant and equipment	26,699	25,562
Disposal of property, plant and equipment	9,150	5,928
Change in restricted bank deposits	1,710	10,521
Change in restricted bank deposits	-	12,000
Change in restricted bank deposits	(50,000)	(45,000)
Acquisition of subsidiaries:		
- P. ...	(1,714,208)	(783,705)
- I. ...	(448)	(2,007)
Purchase of intangible assets	(47,185)	(4,765)
Purchase of financial assets	15,080	-
Change in restricted bank deposits	29,237	(415,391)
Net change in cash and cash equivalents	(25,954)	-
Change in cash and cash equivalents	-	(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) (RMB'000)

	N	For the six months ended 30 June	
		2019	2018
		RMB'000	¥ MB'000
		(Unaudited)	(Unaudited)
Financing activities			
Issuance of bank loans		(599,045)	(440,948)
Change in bank deposits		—	12,297
Net increase (decrease) in cash and cash equivalents		4,937,500	7,444,137
Effect of foreign exchange rate changes		(6,091,776)	(10,600,038)
Proceeds from the issuance of bank loans		3,500,000	4,000,000
Interest received		(3,750)	(10,083)
Change in bank deposits		(3,500,000)	(4,000,000)
Interest received		—	3,020,071
Proceeds from the issuance of bank loans		—	(1,659)
Proceeds from the issuance of bank loans		—	1,500,000
Change in bank deposits		—	(4,245)
Effect of foreign exchange rate changes		—	(1,500,000)
Proceeds from the issuance of bank loans		(18,340)	—
Dividends received:			
from subsidiaries		(73,136)	—
from associates		—	(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

For the period ended 30 June 2019 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were prepared by the Company's Board of Directors (the "Directors") and approved by the Board of Directors on 30 June 2019. The condensed consolidated financial statements are presented in Renminbi Yuan ("RMB") and are expressed in millions of RMB, unless otherwise specified. The condensed consolidated financial statements are prepared in accordance with the accounting policies and methods adopted by the Company, which are consistent with the accounting policies and methods adopted by the Company in its annual financial statements.

The condensed consolidated financial statements are prepared in accordance with the accounting policies and methods adopted by the Company, which are consistent with the accounting policies and methods adopted by the Company in its annual financial statements. The condensed consolidated financial statements are prepared in accordance with the accounting policies and methods adopted by the Company, which are consistent with the accounting policies and methods adopted by the Company in its annual financial statements.

The condensed consolidated financial statements are prepared in accordance with the accounting policies and methods adopted by the Company, which are consistent with the accounting policies and methods adopted by the Company in its annual financial statements.

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2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 is detailed in Note 2.1.1. The Group has also applied IAS 17 L (IAS 17), from 1 July 2019.

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

Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 is detailed in Note 2.1.1.

Definition of a lease

A lease is a contract that transfers the right to use an identified asset for a period of time in exchange for consideration. The contract must also contain the following elements:

- F. The contract must contain a clause that identifies the asset.
- G. The contract must contain a clause that identifies the period of time.
- IFRS 16. The contract must contain a clause that identifies the consideration.

As a lessee

A lease is a contract that transfers the right to use an identified asset for a period of time in exchange for consideration. The contract must also contain the following elements:

- F. The contract must contain a clause that identifies the asset.
- G. The contract must contain a clause that identifies the period of time.

A lease is a contract that transfers the right to use an identified asset for a period of time in exchange for consideration. The contract must also contain the following elements:

- G. The contract must contain a clause that identifies the period of time.

The Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 is detailed in Note 2.1.1. The Group has also applied IAS 17 L (IAS 17), from 1 July 2019.

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

As a lessee (Continued)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

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 9)

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)

For the period ended 30 June 2019 (continued)

The Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

At the end of the reporting period, the Group's lease liabilities are as follows:

At the end of the reporting period	At the beginning of the reporting period
1,234,567	1,234,567

The Group's lease liabilities are as follows:

At the end of the reporting period	At the beginning of the reporting period
1,234,567	1,234,567

For the period ended 30 June 2019

The Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

The Group's lease liabilities are as follows:

At the end of the reporting period	At the beginning of the reporting period
1,234,567	1,234,567

The Group's lease liabilities are as follows:

At the end of the reporting period	At the beginning of the reporting period
1,234,567	1,234,567

For the period ended 30 June 2019, the Group's lease liabilities are as follows:

The Group's lease liabilities are as follows:

At the end of the reporting period	At the beginning of the reporting period
1,234,567	1,234,567

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 from January 1, 2019 to June 30, 2019, the Group has applied IFRS 16 from January 1, 2019. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018.

For the period from January 1, 2019 to June 30, 2019, the Group has applied IFRS 16 from January 1, 2019. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 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 from January 1, 2019. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018.

For the period from January 1, 2019 to June 30, 2019, the Group has applied IFRS 16 from January 1, 2019. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018.

As a lessee

The Group has applied IFRS 16 from January 1, 2019. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 2018. The Group has applied the modified retrospective method to the transition to IFRS 16. The Group has not restated the comparative information for the period from January 1, 2018 to December 31, 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)

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

As a lessee (Continued)

On 1 July 2019, the Group applied IFRS 16 retrospectively, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained earnings. The Group has applied the modified retrospective approach, as permitted by IAS 17, to its lease contracts that were entered into before 1 July 2019.

The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019.

The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019.

The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019.

The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019.

The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019. The Group has applied the modified retrospective approach to its lease contracts that were entered into before 1 July 2019.

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

As a lessee (Continued)

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Interim Report 2019 BEIJING JINGNENG CLEAN ENERGY CO., LIMITED

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)

For the purpose of the transition to IFRS 16, the Company has performed a retrospective analysis of its lease contracts as at 1 July 2019. The analysis is as follows:

	Right-of-use assets MB'000
At 1 July 2019, the Company's lease contracts are as follows:	
IR 16	209,372
(/)	245,778
	81,522
	536,672
Balance at 1 July 2019	536,672
	536,672
At 30 June 2019, the Company's lease contracts are as follows:	
IR 16	209,372
(/)	245,778
	81,522
	536,672
Balance at 30 June 2019	536,672
	536,672

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from January 1, 2019 to June 30, 2019 (in RMB million)

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 assets and liabilities recognized on January 1, 2019, as a result of the initial application of IFRS 16, and the adjustments to the carrying amounts of the assets and liabilities previously reported at December 31, 2018.

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

Note:

For the period from January 1, 2019 to June 30, 2019, the impact of the initial application of IFRS 16 on the consolidated financial statements is as follows:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. REVENUE

(i) Disaggregation of revenue from contracts with customers:

	Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydropower <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
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 other contracts	1,052,148	–	–	–	–	1,052,148
Revenue from government grants	–	–	–	–	876	876
Revenue from other sources	–	–	–	–	–	–
Revenue from contracts with customers	6,199,656	1,028,875	685,668	149,896	–	8,064,095
Revenue from other contracts	–	–	–	–	876	876
Revenue from government grants	–	–	–	–	–	–
Revenue from other sources	6,199,656	1,028,875	685,668	149,896	876	8,064,971

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

4. SEGMENT INFORMATION

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

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

	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	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
Cost of sales	436,165	350,489	242,472	53,898	499	1,083,523
Profit	4,883	84,260	200	12,372	245	101,960
Operating profit	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 30 June 2018, the Group's segment information is as follows:

Gas	Power	Heat	Other
Revenue	Revenue	Revenue	Revenue
Cost of sales	Cost of sales	Cost of sales	Cost of sales
Gross profit	Gross profit	Gross profit	Gross profit
Operating expenses	Operating expenses	Operating expenses	Operating expenses
Operating income	Operating income	Operating income	Operating income
Finance income	Finance income	Finance income	Finance income
Finance expenses	Finance expenses	Finance expenses	Finance expenses
Other income	Other income	Other income	Other income
Other expenses	Other expenses	Other expenses	Other expenses
Profit before income tax	Profit before income tax	Profit before income tax	Profit before income tax
Income tax	Income tax	Income tax	Income tax
Profit after income tax	Profit after income tax	Profit after income tax	Profit after income tax

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 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Government grants:		
- Capital grants (Note 4)	459,203	327,655
- Current grants (Note 4)	10,004	9,936
Income tax refunds	52,038	66,760
- Income tax (Note 4)	61,476	67,856
Others	36,783	31,944
	619,504	504,151

Note:

(i) Government grants are recognized when the entity can reasonably be assured that it will receive the grants and that it will comply with the conditions attached to the grants. Government grants are recognized as income on a systematic basis over the periods in which the entity recognizes the related costs. Government grants are classified as capital grants or current grants depending on the nature of the grants.

(ii) Government grants related to income tax are recognized as income when the entity is entitled to the grants and the amount of the grants can be measured reliably. Government grants related to income tax are recognized as income in the period in which the entity is entitled to the grants.

(iii) Government grants related to the purchase of fixed assets are recognized as income when the entity is entitled to the grants and the amount of the grants can be measured reliably. Government grants related to the purchase of fixed assets are recognized as income in the period in which the entity is entitled to the grants. Government grants related to the purchase of fixed assets are recognized as income in the period in which the entity is entitled to the grants.

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	2018
	RMB'000	¥ MB'000
	(Unaudited)	(Unaudited)
Other gains/losses:		
Losses on disposal of subsidiaries	(2,308)	(596)
Net gains/losses on disposal of subsidiaries	(1,382)	271
Gains/losses on disposal of subsidiaries		
Net gains/losses on disposal of subsidiaries	34,991	(10,259)
Other gains/losses	23,456	(1,129)
	54,757	(11,713)

7. INTEREST INCOME/FINANCE COSTS

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

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	MB'000
	(Unaudited)	(Unaudited)

Current income tax expense:		
For the six months ended 30 June 2019	332,648	447,284

Deferred income tax expense:		
For the six months ended 30 June 2019	47,872	(32,997)

Income tax expense	380,520	414,287
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For the six months ended 30 June 2019, the Group's income tax expense is primarily attributable to the current income tax expense of RMB332,648,000 (2018: RMB447,284,000) and deferred income tax expense of RMB47,872,000 (2018: RMB(32,997),000).

The Group's income tax expense is primarily attributable to the current income tax expense of RMB332,648,000 (2018: RMB447,284,000) and deferred income tax expense of RMB47,872,000 (2018: RMB(32,997),000). The Group's income tax expense is primarily attributable to the current income tax expense of RMB332,648,000 (2018: RMB447,284,000) and deferred income tax expense of RMB47,872,000 (2018: RMB(32,997),000).

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) is a subsidiary of the Group. It is a company incorporated in the People's Republic of China. It is a company incorporated in the People's Republic of China. It is a company incorporated in the People's Republic of China.

On 21 March 2018, the Group entered into a loan agreement with the Bank of China (Hong Kong) Limited (BOC) for a loan of HK\$200 million (A\$200 million) (N7B 2017 (Bill)). The loan is repayable on 28 March 2018. The loan is repayable on 28 March 2018. The loan is repayable on 28 March 2018.

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Distribution of COVID-19 cases by age group and sex in the Netherlands

Top Chart: Distribution of all COVID-19 cases

Age Group	Male (%)	Female (%)
0-4	16.5%	~10%
5-14	~10%	~10%
15-24	~10%	~10%
25-34	~10%	~10%
35-44	~10%	~10%
45-54	~10%	~10%
55-64	~10%	~10%
65-74	~10%	~10%
75-84	~10%	~10%
85+	~10%	~10%

Bottom Chart: Distribution of COVID-19 cases as of March 30, 2020

Age Group	Male (%)	Female (%)
0-4	30%	~10%
5-14	~10%	~10%
15-24	~10%	~10%
25-34	~10%	~10%
35-44	~10%	~10%
45-54	~10%	~10%
55-64	~10%	~10%
65-74	~10%	~10%
75-84	~10%	~10%
85+	~10%	~10%

	For the six months ended 30 June	
	2019	2018
	RMB'000	¥ MB'000
	(Unaudited)	(/)
Provision for doubtful accounts	1,226	1,284
Provision for doubtful accounts	–	2,838
Loss on disposal of property, plant and equipment	30,157	28,052
Disposal of property, plant and equipment	1,078,769	982,469
Disposal of property, plant and equipment	4,754	–
Administrative expenses	101,960	100,887
	1,185,483	1,083,356

[illegible]

C 30 J 2019 ₹ MB1,268,270,000 (30 J 2018: ₹ MB1,216,095,000) 30 J 2019 8,244,508,000 (30 J 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:

Item	30 June 2019, RMB	30 June 2018, RMB
Land use rights	444,368,000	1,196,931,000
Buildings	13,271,000	13,271,000
Plant and equipment	78,568,000	596,000
Construction in progress	2,308,000	-
Total	468,447,000	1,196,931,000

13. INTANGIBLE ASSETS

Details of the intangible assets are as follows:

Item	30 June 2019, RMB	30 June 2018, RMB
Patent rights	2,269,000	2,269,000
Total	2,269,000	2,269,000

NOTES TO THE CONDENSED CONSOLIDATED 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 taxation assets or liabilities. The Company has no deferred taxation assets or liabilities as at 30 June 2019.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Deferred taxation assets	239,260	284,596
Deferred taxation liabilities	(174,953)	(177,799)
	64,307	106,797

15. TRADE AND BILLS RECEIVABLE

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

F \nearrow 30 J 2019 (/)

Figure 1. The effect of the G₁ phase on the G₂ phase. The G₁ phase was varied from 0 to 60 min, and the G₂ phase was measured. The G₁ phase was varied from 0 to 60 min, and the G₂ phase was measured. The G₁ phase was varied from 0 to 60 min, and the G₂ phase was measured.

[illegible]

F \blacktriangle 30 J 2019 (/)

G B B B D

B B B B

G MB730,332,000 京能集團財務有限公司 (BEH Finance), B 5

F C L E) (BEH Finance), B 5

C B B C 30 J 2019.

B B B B B

30 J 2019 B

As at	A /
30 June	31 Dec
2019	2018
<i>RMB'000</i>	<i>€ MB'000</i>
(Unaudited)	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 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 and by the period of payment:

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

NOTES TO THE CONDENSED CONSOLIDATED 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)
Bank borrowings	15,562,359	15,851,092
Other borrowings		
Convertible preferred shares (Note 17)	1,090,750	1,751,750
Convertible preferred shares (Note 17)	170,000	170,000
Convertible preferred shares (Note 17)	646,073	915,321
BEH	750	750
	17,469,932	18,688,913
Convertible preferred shares:		
Convertible preferred shares	16,023,024	15,414,979
Convertible preferred shares	1,446,908	3,273,934
	17,469,932	18,688,913
Bank borrowings:		
Bank borrowings	5,551,435	8,864,459
Mortgage	5,238,930	3,094,108
Mortgage	4,128,473	4,193,540
Mortgage	2,551,094	2,536,806
	17,469,932	18,688,913
Long-term debt:		
Long-term debt	(5,551,435)	(8,864,459)
Assets:		
Assets	11,918,497	9,824,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

18. BANK AND OTHER BORROWINGS (Continued)

Note:

- (i) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (ii) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (iii) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (iv) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (v) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (vi) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (vii) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (viii) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (ix) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- (x) On 10 October 2018, the Group obtained a 10% BEH F from PBOC, with a term of 12 months, at an interest rate of 4.20% (31 December 2018: 4.20%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).

19. SHORT-TERM FINANCING DEBENTURES

- On 27 August 2018, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 4.65% (31 December 2018: 4.65%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 3 August 2018, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.50% (31 December 2018: 3.50%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 21 November 2018, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.67% (31 December 2018: 3.67%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 March 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.15% (31 December 2018: 3.15%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).
- On 22 August 2019, the Group issued a short-term financing debenture with a term of 12 months, at an interest rate of 3.39% (31 December 2018: 3.39%). The interest rate was 10.00% (30 June 2019) and 10.00% (30 June 2018).

(銀行間市場交易商協會) (Interbank Market Dealers Association)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS

(1) The following table shows the related party balances and transactions of the Group for the period ended 30 June 2019:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(v) The related parties and their relationships with the Group are as follows:

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)	Jointly controlled entity
全州柳鋪水電有限公司 (Quanzhou Liupu Water and Electricity Co., Ltd.)	Associate
北京市天銀地熱開發有限責任公司 (Beijing Tianyin Geothermal Development Co., Ltd.)	Associate
北京華源惠眾環保科技有限公司 (Beijing Huayuan Hui Zhong Environmental Protection Technology Co., Ltd.)	Jointly controlled entity

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

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

* The related party balance is due to the related party's advance payment for the purchase of goods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() As at 30 June 2019, the following balances were due from/to related parties: () As at 31 December 2018, the following balances were due from/to related parties:

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

* Represents the balance due to Beijing Jingneng Clean Energy Co., Ltd.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Directors and senior management: For the six months ended 30 June 2019, the Group has not entered into any transactions with them.

Controlled entities:

() Entities controlled by the Group:

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	¥ MB'000 (Unaudited)
Joint venture	–	4,551
Investment in EPC	16,225	12,000
Investment in PEP	18,603	–
Investment in EPC	4,219	–
Joint venture PEP	–	28,431

() Controlled entities:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Director 30 June 2019, G (C)

C (C)

() R (B)

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

() C (B)

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

() I (B)

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	¥ MB'000 ()
BEH F	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 for the six months ended 30 June 2019, Mr. Gao Zhongqiang, Chairman of the Board of Directors, is also the Chairman of the Board of Directors of Beijing Jingneng Clean Energy Co., Limited.

Chairman of the Board of Directors: (Cao Zhongqiang)

() President of Beijing Jingneng Clean Energy Co., Limited: Mr. Gao Zhongqiang

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	¥ MB'000 (Audited)
Jingneng Liquefied Natural Gas	6,903	13,311

() Headquarters of Beijing Jingneng Clean Energy Co., Limited *

Name of related party	For the six months ended 30 June	
	2019	2018
	RMB'000 (Unaudited)	¥ MB'000 (Audited)
Hubei Jingneng Gas	977,942	997,526
Yunnan Jingneng Electric	-	48
Kunming Jingneng	18,113	18,372

* The headquarters of Beijing Jingneng Clean Energy Co., Limited is located in Beijing, China.

() Executive Director of Beijing Jingneng Clean Energy Co., Limited: Mr. B. Zhang

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Directors' remuneration and benefits for the six months ended 30 June 2019, disclosed in Note 10, are as follows:

For the six months ended 30 June 2019 (Unaudited)

(*) For the six months ended 30 June 2018, disclosed in Note 10, are as follows:

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

Jingneng Power	-	7,406
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(*) For the six months ended 30 June 2018, disclosed in Note 10, are as follows:

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

Jingneng L	93	
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() Directors' remuneration and benefits for the six months ended 30 June 2019, disclosed in Note 10, are as follows: RMB3,403,000 (Unaudited) for the six months ended 30 June 2018: ¥ MB3,301,000, disclosed in Note 10, are as follows: RMB1,015,000 (Unaudited) for the six months ended 30 June 2018: ¥ MB716,000).

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