



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2020
(Expressed in Renminbi Yuan, unless otherwise indicated, in '000)

		For the six months ended 30 June	
		2020	2019
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	3	8,278,996	8,075,111
	4	357,646	1,550,711
		(4,249,576)	(5,205,111)
		(1,325,439)	(1,155,739)
		(338,735)	(31,133)
		(271,259)	(22,211)
		(331,179)	(27,111)
	5	(3,694)	5,755
		2,116,760	2,170,000
		22,857	2,222
		(574,537)	(5,711)
		89,202	5,705
		1,654,282	1,00,755
		(318,373)	(3,0520)
		1,335,909	1,320,33
		1,295,215	1,272,0
		6,079	52,0
		34,615	52,0
		1,335,909	1,320,33
	10	15.71	15.3

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

(Expressed in thousands of US dollars)

**As at
30 June
2020**

	As at 30 June 2020 RMB'000 (Unaudited)	31 2019 '000 (Audited)
Current Liabilities		
Accounts payable	5,008,268	5,313,222
Other payables	486,310	13,225
Contract liabilities	9,414,555	10,313,333
Other current liabilities	7,572,572	10,010,111
Contract liabilities	99,319	10,233
Other current liabilities	29,521	5,333
Other current liabilities	46,793	2,011
Other current liabilities	30,736	2,311
Other current liabilities	38,540	1,011
Other current liabilities	122,230	11,111
Other current liabilities	421,202	313,033
	<u>23,270,046</u>	<u>1,515,522</u>
Net Current Liabilities	(9,292,608)	(1,255,000)
Total Assets less Current Liabilities	42,358,539	10,255,333
Non-current Liabilities		
Accounts payable	40,874	2,322
Other payables	9,359,182	11,015,111
Contract liabilities	4,488,679	3,200,011
Other non-current liabilities	1,999,283	1,111,111
Other non-current liabilities	190,805	1,110
Other non-current liabilities	475,673	5,255
Other non-current liabilities	538,226	5,033
Other non-current liabilities	17,865	2,255
	<u>17,110,587</u>	<u>1,210,322</u>
Net Assets	25,247,952	23,055,300
Capital and Reserves		
Capital	8,244,508	2,250
Reserves	15,116,155	1,221,100
	<u>23,360,663</u>	<u>22,271,100</u>
Other equity	387,578	82,111
Other equity	1,499,711	1,499,711
Total Equity	25,247,952	23,055,300

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 June 2020 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The financial statements were approved and authorized for issue by the Directors on 22 June 2020.

2.1 Impacts of application on Amendments to IAS 1 and IAS 8 “Definition of Material”

As a result of the application of the amendments to IAS 1 and IAS 8, the Company has revised its accounting policies to reflect the new requirements. The amendments to IAS 1 require the Company to disclose more information about its accounting policies, including the nature and effects of any accounting estimates, assumptions, and judgments made in the preparation of the financial statements. The amendments to IAS 8 require the Company to disclose more information about its accounting policies, including the nature and effects of any accounting estimates, assumptions, and judgments made in the preparation of the financial statements.

2.2 Impacts of application of Amendments to IFRS 3 “Definition of a Business”

2.2.1 Accounting policies

The Company has adopted the amendments to IFRS 3, which require the Company to apply the definition of a business to all acquisitions. The amendments require the Company to identify the business being acquired and to determine whether it is a business. The Company has revised its accounting policies to reflect the new requirements. The amendments require the Company to disclose more information about its accounting policies, including the nature and effects of any accounting estimates, assumptions, and judgments made in the preparation of the financial statements.

2.2.2 Transition and summary of effects

The Company has applied the amendments to IFRS 3 retrospectively from 1 January 2020.

2.3 Impacts of application of Amendments to IFRS 9, IAS 39 and IFRS 7 “Interest Rate Benchmark Reform”

2.3.1 Accounting policies

The Company has adopted the amendments to IFRS 9, IAS 39, and IFRS 7, which require the Company to apply the new requirements to all financial instruments. The amendments require the Company to identify the financial instrument being measured and to determine whether it is a financial instrument. The Company has revised its accounting policies to reflect the new requirements. The amendments require the Company to disclose more information about its accounting policies, including the nature and effects of any accounting estimates, assumptions, and judgments made in the preparation of the financial statements.

2.3.2 Transition and summary of effects

The Company has applied the amendments to IFRS 9, IAS 39, and IFRS 7 retrospectively from 1 January 2020.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2020 (unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	4,868,711	1,109,536	1,028,642	143,215	-	7,150,104
Revenue from contracts with customers	1,127,393	-	-	-	-	1,127,393
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Revenue from contracts with customers	-	52,068	2,207	-	-	54,275
Revenue from contracts with customers	<u>5,996,104</u>	<u>1,109,536</u>	<u>1,028,642</u>	<u>143,215</u>	<u>1,499</u>	<u>8,278,996</u>

For the six months ended 30 June 2019 (unaudited)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	5,117,50	1,021,5	5,	11,	-	6,155,0
Revenue from contracts with customers	1,052,1	-	-	-	-	1,052,1
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	6,169,6	1,021,5	5,	11,	-	7,207,1
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	6,169,6	1,018,3	1,13	11,	-	7,200,2
Revenue from contracts with customers	-	51,02	205	-	-	51,23
Revenue from contracts with customers	<u>6,169,6</u>	<u>1,021,5</u>	<u>5,</u>	<u>11,</u>	<u>-</u>	<u>7,207,1</u>

(ii) Geographical information

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996

3B. SEGMENT INFORMATION

(CODM),

30 June 2020 2019

	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>
30 June 2020 (RMB'000)	5,996,104	1,109,536	1,028,642	143,215	1,499	8,278,996
(1,425,653)	<u>1,425,653</u>	<u>1,048,704</u>	<u>967,842</u>	<u>106,931</u>	<u>(106,931)</u>	<u>3,442,199</u>
	432,280	358,656	358,011	54,994	2,435	1,206,376
	5,129	84,341	16,730	12,322	541	119,063
	<u>988,244</u>	<u>605,707</u>	<u>593,101</u>	<u>39,615</u>	<u>(109,907)</u>	<u>2,116,760</u>
30 June 2019 (RMB'000)	1,313,552	1,025,255	532,357	124,435	1,266	3,000,855
(1,122,020)	<u>1,122,020</u>	<u>23,000</u>	<u>5,200</u>	<u>102,300</u>	<u>(,55)</u>	<u>3,30,83</u>
	5,115	350,820	22,220	53,000	2	1,033,523
	73	220	200	12,322	25	101,000
	<u>1,28,222</u>	<u>3,121</u>	<u>53,05</u>	<u>3,100</u>	<u>(,8)</u>	<u>2,1,000</u>

4. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2020 RMB'000	2019 RMB'000
Interest income	199,907	5,203
Dividend income	10,377	10,000
Other income	60,007	52,030
Less: Impairment losses	48,650	1,000
	<u>38,705</u>	<u>3,203</u>
	<u><u>357,646</u></u>	<u><u>1,500</u></u>

5. OTHER GAINS AND LOSSES

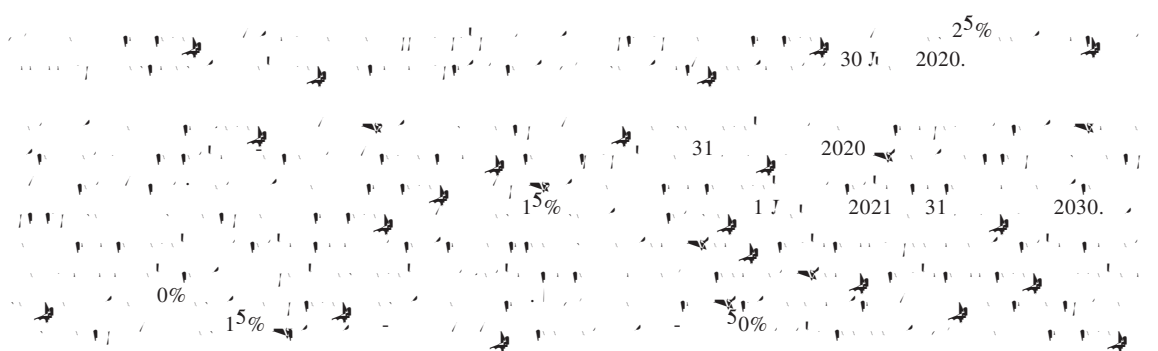
	For the six months ended 30 June (Unaudited)	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	(9,583)	(2,300)
Gain on disposal of investment properties	(6,619)	(1,300)
Gain on disposal of investment in subsidiaries	(60,594)	3,000
Other gains	73,102	23,000
	<u>(3,694)</u>	<u>5,000</u>

6. INTEREST INCOME/FINANCE COSTS

		For the six months ended 30 June (Unaudited)	
		2020	2019
		RMB'000	RMB'000
Interest income		22,857	23,222
Finance costs		587,058	603,515
		(12,521)	(23,375)
		<u>574,537</u>	<u>556,452</u>
		<u>551,680</u>	<u>552,579</u>

7. INCOME TAX EXPENSE

		For the six months ended 30 June (Unaudited)	
		2020	2019
		RMB'000	RMB'000
Income tax expense		328,727	332,179
		(10,354)	1,172
		<u>318,373</u>	<u>330,520</u>



21. 201, () () 201 ()
 (Bill) 2 201
 \$2 \$2
 25%, \$2 1.5%.
 1.5%.
 1.5%
 30 June 2020, 30%

8. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2020 RMB'000	2019 '000
	1,710	1,225
	26,630	30,150
	1,182,044	1,050,000
	24,332	25,000
	119,063	101,000
	1,325,439	1,155,000

9. DIVIDENDS

() 2020, 5,253,000
 () 30 June 2020 ()
 30 June 2019 ()

10. EARNINGS PER SHARE

30 June 2020, 1,252,150,000 () 30 June 2019, 1,222,000,000
 30 June 2020, 2,250,000 () 30 June 2019, 2,250,000 ()

11. TRADE AND BILLS RECEIVABLE

	As at 30 June 2020 <i>RMB'000</i> (Unaudited)	31 2019 <i>RMB'000</i> (Audited)
Trade receivables	1,590,077	520,000
Other receivables	6,013,934	72,500
Prepaid expenses	185,838	1,333
	<u>7,789,849</u>	<u>593,833</u>
Provision for doubtful debts	(15,997)	(15,333)
	<u><u>7,773,852</u></u>	<u><u>578,500</u></u>

	As at 30 June 2020 <i>RMB'000</i> (Unaudited)	31 2019 <i>RMB'000</i> (Audited)
Trade receivables	1,838,612	1,011,000
Other receivables	2,418,477	1,500,500
Prepaid expenses	2,138,704	1,333,333
	<u>1,040,796</u>	<u>1,333,333</u>
	<u>337,263</u>	<u>333,333</u>
	<u><u>7,773,852</u></u>	<u><u>578,500</u></u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2020 RMB'000 (Unaudited)	31 2019 '000 (Unaudited)
Accounts payable	2,072,401	2,321,020
Other payables	1,589,273	1,335,500
Contract liabilities	270,264	1,310,000
Deferred income	100,000	105,520
Other	98,086	1,000
	133,047	1,120
	186,519	1,120
	558,678	1,120
	<u>5,008,268</u>	<u>5,312,220</u>

	As at 30 June 2020 RMB'000 (Unaudited)	31 2019 '000 (Unaudited)
Accounts payable	790,809	2,015,100
Other payables	1,171,748	1,120
Contract liabilities	70,802	1,335,500
Deferred income	24,483	11,120
Other	14,559	1,120
	<u>2,072,401</u>	<u>2,321,020</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

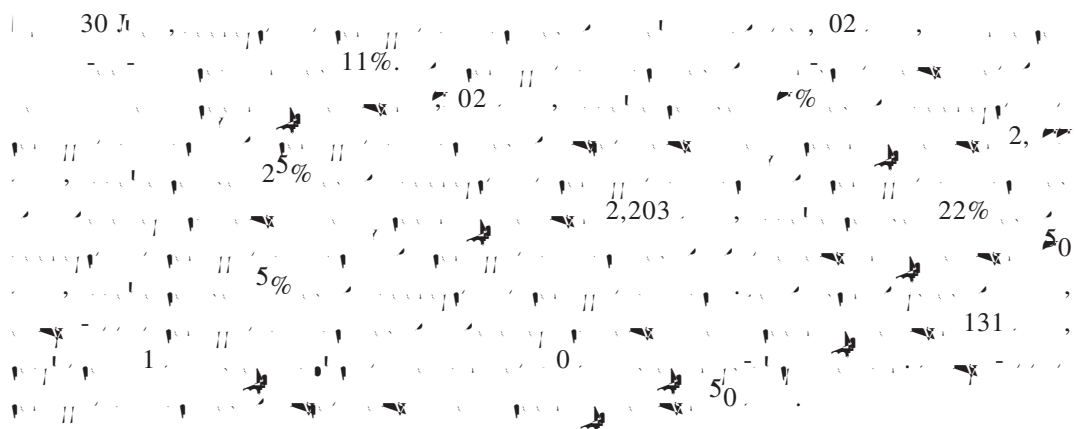
2020, -1
30 June 2020,
3. 5
10.25
3. 1.32
0.1
32
10.15
12
2.30

2020, 3,3
1. %
2, 5 3
1. %
10. %
23
12
20%
3%

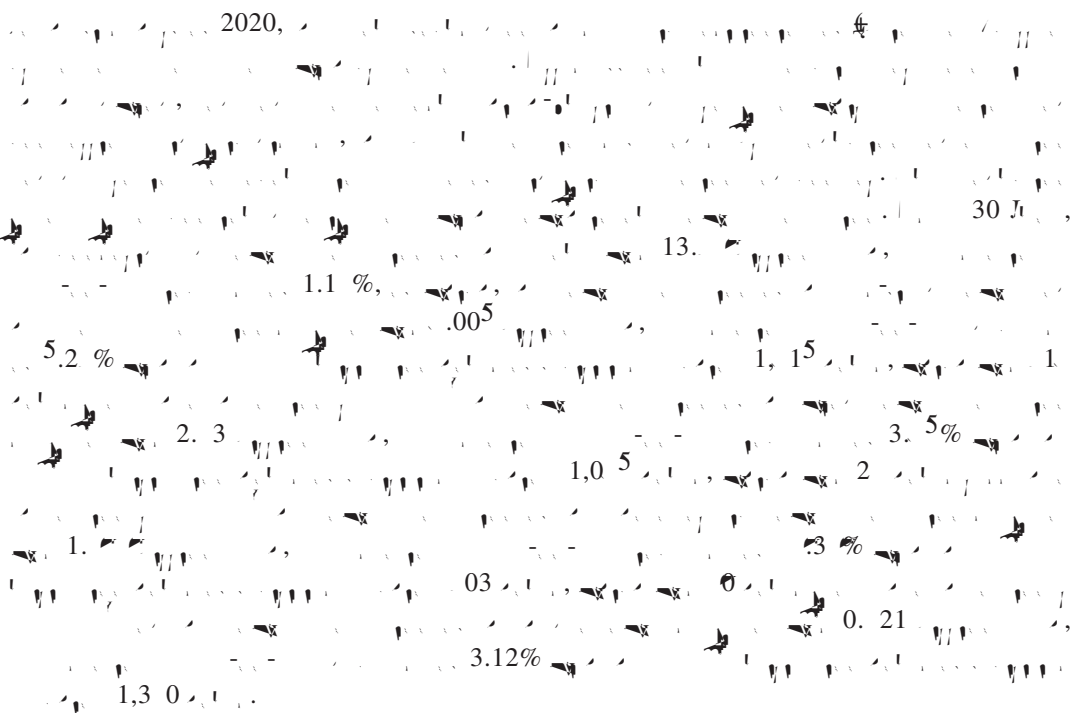
2020,
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II. BUSINESS REVIEW FOR THE FIRST HALF OF 2020

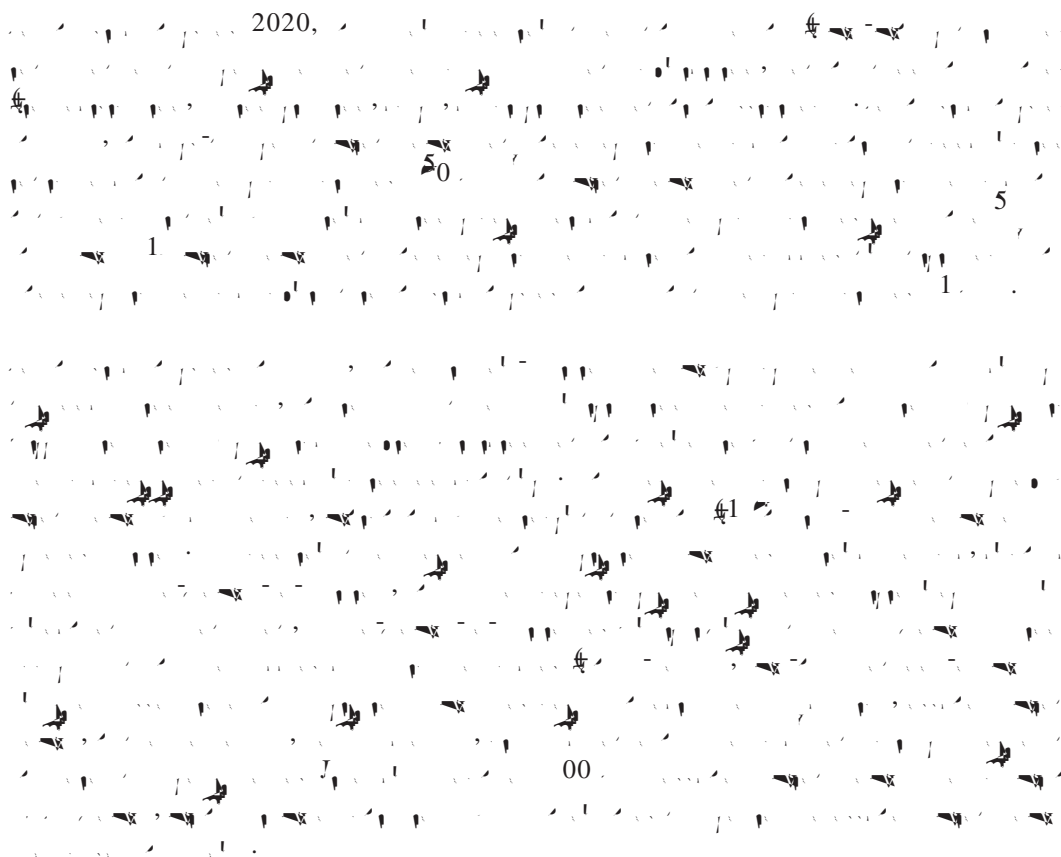
1. Increase in installed capacity



2. Increase in power generation



3. Pushing forward project development steadily



4. Reducing capital costs



III. OPERATING RESULTS AND ANALYSIS

1. Overview

2020	2019	% Change
1,320.3	1,335.1	-1.1%
2.12%	1,252.3	2019

2. Operating Income

2020	2019	% Change
2,050	2,000	2.5%
0.53%	52.2	2019
2020	-1	2019

Gas-fired Power and Heat Energy Generation Segment

2020	2019	% Change
5,115	5,150	-0.7%
3.2%	1,052.1	2019
2020	1,120	2019

Wind Power Segment

2020	2019	% Change
1,020	1,105	-7.7%
3%	2019	2019

Photovoltaic Power Segment



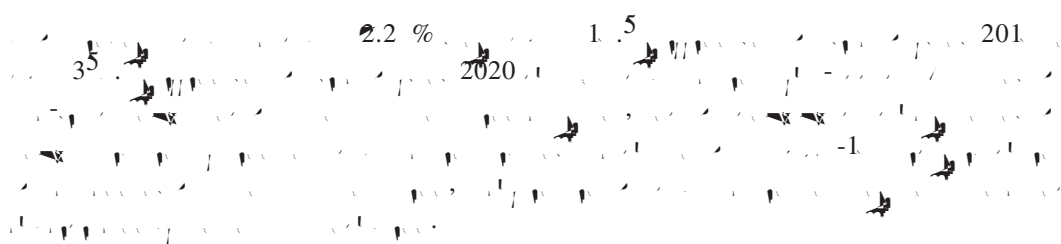
Hydropower Segment



Others



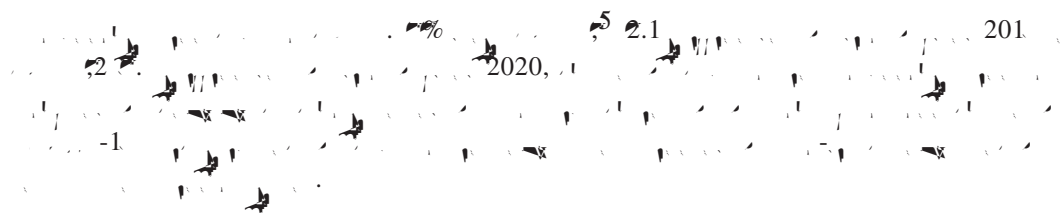
3. Other Income



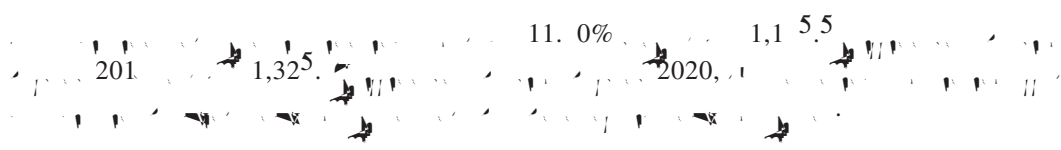
4. Operating Expenses



Gas Consumption



Depreciation and Amortization



Personnel Cost

2019, 33.12%, 2020, 31.2%

Repairs and Maintenance

2019, 2.13%, 2020, 1.2%

Other Expenses

(2), (1), (3), (5), ()

2019, 331.2, 20.5%, 2020, 2

Other Gains and Losses

2019, 3, 2020, 5

5. Operating Profit

2019, 2,11, 3.52%, 2020, 2,170

6. Adjusted Segment Operating Profit

2019, 1,510.0 million yen, 3.1% of sales
2020, 2,033.0 million yen, 3.5% of sales

Gas-fired Power and Heat Energy Generation Segment

2019, 1,200.0 million yen, 21.0% of sales
2020, 1,510.0 million yen, 25.0% of sales

Wind Power Segment

2019, 200.0 million yen, 3.3% of sales
2020, 200.0 million yen, 3.3% of sales

Photovoltaic Power Segment

2019, 50.0 million yen, 0.8% of sales
2020, 50.0 million yen, 0.8% of sales

Hydropower Segment

2019, 35.0 million yen, 0.6% of sales
2020, 35.0 million yen, 0.6% of sales

Others

2019, 110.2 million yen, 1.8% of sales
2020, 110.2 million yen, 1.8% of sales

7. Finance Costs

2019, 50.0 million yen, 0.8% of sales
2020, 50.0 million yen, 0.8% of sales

8. Share of Results of Associates

201 2020, 50.1 % 5

9. Profit before Taxation

201 2020, 2. % 1, 00.

10. Income Tax Expense

201 2020, 1.32% 3 0.5 201 22.3 % 1.25% 2020.

11. Profit for the Period

201 2020, 1.1 % 1,320.3 1,335.

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

201 2020, 2.12% 1,2 3 1,2 5/2

IV. FINANCIAL POSITION

1. Overview

30 Ji 2020, 5, 2 0,3 0. 25,2 0. 23,3 0.

2. Particulars of Assets and Liabilities

5,2	30 J 2020,	10.1 %	5,23.2	31	201
6,30	30 J 2020,		3	31	201
23,05.3	31		25,2	30 J 2020,	2%
31	201		3.03%	22,	2.
	23,30		30 J 2020,		
2020.					

3. Liquidity

30 J 2020,	13,				
5.1				3.	
	1,	2.1			
				23,2	0.0
5.2					2.5
	5,00	.3			
	1,1				
		0.3 %		25	31
201	2.2		30 J 2020,		%
52.3 %	31	201	0.0 %	30 J 2020,	

4. Net Gearing Ratio

31	201	0.2 %	30 J 2020,	0.0 %	52. %
	31	201	32, 3.1	30 J 2020,	10.1 %
					2, 15.1
5.2					
35.2			2,02		
31	201		30 J 2020,	1.0%	05 .1

V. OTHER SIGNIFICANT EVENTS

1. Financing

2020, 2020	2,000.0	2.5%
2020, 2020	2,000.0	1.0%
2020, 2020	1,500.0	1.0%
2020, 2020	1,000.0	3.25%
2020, 2020	1,500.0	3.0%
2020, 2020	1,000.0	2.5%
2020, 2020	2,000.0	3.22%

2. Capital Expenditure

2020, 2020	1,333.3
2020, 2020	1,220.0

3. Acquisition of a Subsidiary

2020, 100% (義縣珈煜光伏發電有限公司)

4. Contingent Liabilities

30 June 2020,

5. Mortgage of Assets

As of 30 June 2020, the Company has mortgaged assets with a carrying amount of 32.0 million Hong Kong dollars (HK\$) and a fair value of 1.3 million Hong Kong dollars (HK\$).

6. Significant Events after the Reporting Period

On 2 July 2020, the Company received a letter from a potential offeror (the "Potential Offeror") regarding a potential offer to acquire the Company's shares (the "H Shares") (the "Possible Offer"). The Potential Offeror is currently in the process of conducting due diligence on the Company. The Company is currently evaluating the Possible Offer and has not yet decided whether to accept the offer.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2020

The Company's business prospects for the second half of 2020 are expected to be impacted by the ongoing COVID-19 pandemic. The Company will continue to monitor the situation and adjust its business strategy accordingly.

1. Guaranteeing production with multi-measures

As of 30 June 2020, the Company has implemented various measures to ensure production and maintain its financial stability during the COVID-19 pandemic.

2. Focusing on promoting key projects

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

30 June 2020.

INTERIM DIVIDEND

30 June 2020.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

30 June 2020.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

(Model Code) 10

AUDIT COMMITTEE

30 June 2020

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

2020

**Beijing Jingneng Clean Energy Co., Limited
KANG Jian**

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