



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL HIGHLIGHTS

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

RESULTS HIGHLIGHTS

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

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

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

For the six months ended 30 June

	2019	2018
	RMB'000	¥ B'000
	(Unaudited)	(Unaudited)
9	<u>1,320,336</u>	<u>1,317,342</u>
Other comprehensive income		
Other comprehensive income that will not be reclassified subsequently to profit or loss:		
Financial assets at fair value through other comprehensive income (FVOCI):		
Investment in equity instruments (FVOCI)	-	2,312
Investment in debt instruments (FVOCI)	-	(578)
	<u>-</u>	<u>1,734</u>
Items that may be reclassified subsequently to profit or loss		
Equity instruments at fair value through profit or loss:		
Investment in equity instruments	(6,663)	(46,273)
Contract work:		
Contract work	(10,397)	4,300

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

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

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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 R'000 (Audited)
Current Liabilities		
Accounts payable and accrued liabilities	3,432,461	3,708,661
Accounts receivable	455,293	129,938
Bank deposits	5,551,435	8,864,459
Contract liabilities	6,082,989	6,086,848
Deferred income	82,873	80,189
Contract costs	59,337	88,564
Income tax payable	23,472	128,598
Other payables	206,275	304,660
	<u>15,894,135</u>	<u>19,391,917</u>
Net Current Liabilities	<u>(4,903,037)</u>	<u>(7,260,395)</u>
Total Assets less Current Liabilities	<u>38,594,029</u>	<u>35,549,543</u>
Non-current Liabilities		
Deferred income	52,619	49,202
Bank deposits	11,918,497	9,824,454
Contract liabilities	3,490,094	3,490,094
Deferred income	174,953	177,799
Deferred income	471,662	464,824
Deferred income	186,210	-
Deferred income	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
Net Assets	<u>22,266,810</u>	<u>21,511,600</u>
Capital and Reserves		
Share capital	8,244,508	8,244,508
Reserves	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Minority interests	449,288	397,222
Total Equity	<u>22,266,810</u>	<u>21,511,600</u>

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

IFRS 16 (IAS 17)

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

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F. IFRS 16

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

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_____ **IFRS 16** *_____* **A 17** **IFRS 16** *_____*

F. *_____* 1 *_____* 2019, *_____* **IFRS 16** *_____*

A. *_____*

_____ **IFRS 16** *_____* *_____* 1 *_____* 2019. A. *_____*

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

2019 12 31 2019 12 31

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

() 2018 12 31 2019 12 31 16,000 6,081,000 239,697,000 536,672

2019 12 31 2019 12 31

	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
Intangible assets	239,697	(239,697)	-
Right-of-use assets	-	536,672	536,672
Current Assets			
Prepaid expenses	6,081	(6,081)	-
Other current assets	359,081	(64,943)	294,138
Current Liabilities			
Other current liabilities	-	30,818	30,818
Non-current Liabilities			
Other non-current liabilities	-	178,554	178,554

For the year ended 31 December 2019, the carrying amount of right-of-use assets at 1 January 2019 is RMB536,672,000.

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	5,147,508	1,028,875	685,668	149,896	-	7,011,947
Revenue from contracts with customers	1,052,148	-	-	-	-	1,052,148
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	6,199,656	1,028,875	685,668	149,896	-	8,064,095
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	<u>6,199,656</u>	<u>1,028,875</u>	<u>685,668</u>	<u>149,896</u>	<u>876</u>	<u>8,064,971</u>

For the six months ended 30 June 2018 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	5,190,635	1,149,558	485,598	145,699	-	6,971,490
Revenue from contracts with customers	1,058,413	-	-	-	-	1,058,413
Revenue from contracts with customers	-	-	-	-	6,488	6,488
Revenue from contracts with customers	6,249,048	1,149,558	485,598	145,699	-	8,029,903
Revenue from contracts with customers	-	-	-	-	6,488	6,488
Revenue from contracts with customers	<u>6,249,048</u>	<u>1,149,558</u>	<u>485,598</u>	<u>145,699</u>	<u>6,488</u>	<u>8,036,391</u>

(ii) Geographical information

90% of the revenue from contracts with customers is derived from the PRC. The remaining 10% is derived from other geographical areas.

4 SEGMENT INFORMATION

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

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
F. ... 30 ... 2019						
()						
☒						
☒						
... ()	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D. ...	436,165	350,489	242,472	53,898	499	1,083,523
A ...	4,883	84,260	200	12,372	245	101,960
☒	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000
	☒ B'000	☒ B'000	☒ B'000	☒ B'000	☒ B'000	☒ B'000

F. ... 30 ... 2018						
()						
☒						
☒						
... ()	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D. ...	406,982	359,146	155,813	60,154	374	982,469
A ...	3,983	83,313	150	12,347	1,094	100,887
☒	1,333,561	617,093	297,652	23,207	(25,374)	2,246,139

5. OTHER INCOME

	For the six months ended 30 June	
	(Unaudited)	
	2019	2018
	RMB'000	¥ B'000
Interest income:		
- CNY denominated (Note 2)	459,203	327,655
- USD denominated (Note 2)	10,004	9,936
Dividend income:	52,038	66,760
- CNY denominated (Note 2)	61,476	67,856
- USD denominated (Note 2)	36,783	31,944
	619,504	504,151

- (a) Interest income from bank deposits with the branches of Bank of China, Limited, with principal amounts of RMB100 million and RMB100 million, respectively, for the periods ended 30 June 2019 and 2018. The interest rates for the periods ended 30 June 2019 and 2018 were 1.50% and 1.50% per annum, respectively.
- (b) Dividend income from the subsidiaries of the Company for the periods ended 30 June 2019 and 2018. The subsidiaries of the Company are listed in Note 19. The subsidiaries of the Company are all incorporated in the PRC and their functional currencies are RMB.
- (c) Dividend income from the subsidiaries of the Company for the periods ended 30 June 2019 and 2018. The subsidiaries of the Company are listed in Note 19. The subsidiaries of the Company are all incorporated in the PRC and their functional currencies are RMB. The subsidiaries of the Company are all listed on the Shanghai Stock Exchange with a 50% ownership stake held by the Company.

6. OTHER GAINS AND LOSSES

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

7. INTEREST INCOME/FINANCE COSTS

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

8. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Current tax expense	332,648	447,284
Deferred tax expense	47,872	(32,997)
Income tax expense	380,520	414,287

The Company's income tax expense for the six months ended 30 June 2019 is

comprised of the following: (i) current tax expense of RMB332,648 thousand (2018: B447,284 thousand) and (ii) deferred tax expense of RMB47,872 thousand (2018: B(32,997) thousand). The Company's income tax expense for the six months ended 30 June 2019 is

comprised of the following: (i) current tax expense of RMB332,648 thousand (2018: B447,284 thousand) and (ii) deferred tax expense of RMB47,872 thousand (2018: B(32,997) thousand). The Company's income tax expense for the six months ended 30 June 2019 is

comprised of the following: (i) current tax expense of RMB332,648 thousand (2018: B447,284 thousand) and (ii) deferred tax expense of RMB47,872 thousand (2018: B(32,997) thousand). The Company's income tax expense for the six months ended 30 June 2019 is

9. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 ¥ B'000
Operating profit	1,226	1,284
Finance income	-	2,838
Finance expense	30,157	28,052
Profit before income tax		
Income tax expense		
Profit for the period	1,078,769	982,469
Other comprehensive income	4,754	-
Other comprehensive expense	101,960	100,887
Profit for the period	1,185,483	1,083,356

10. DIVIDENDS

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

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

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2019 is ¥ B1,268,270,000 (comparing with ¥ B1,216,095,000 for the six months ended 30 June 2018) divided by the weighted average number of shares outstanding during the period of 8,244,508,000 (comparing with 6,915,973,000 for 2018).

12. TRADE AND BILL RECEIVABLES

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

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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Renminbi	1,286,509	2,346,544
US Dollars	1,994,845	1,419,203
Other currencies	1,651,328	1,027,341
	451,958	327,204
	287,916	244,580
	<u>5,672,556</u>	<u>5,364,872</u>

13. TRADE AND OTHER PAYABLES

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

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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Renminbi	699,263	1,385,785
US Dollars	951,261	547,356
Other currencies	20,228	17,966
	5,882	4,902
	15,767	73,413
	<u>1,692,401</u>	<u>2,029,422</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

2019, ... 5.0%, ... 40.74 ... 11.94 ... 16.93 ... 9.84 ... 5.16 ... 1.78 ... 9.09 ... 0.99 ... 11.64 ... 14.17 ... 1.82 ... 0.67

2019, ... 3,367.3 ... 3.3%, ... 2,448.7 ... 0.2%; ... 214.5 ... 11.5%; ... 106.7 ... 30%; ... 513.8 ... 11.8%. ... 98 ... 2.9%

1,834 ... 24 ... 2,066 ... 60 ... 2,127 ... 57 ... 1,212 ... 121 ... 1,133 ... 10 ... 650 ... 13 ... 1,674 ... 169 ... 4.7% ... 4 ... 2.4% ... 1.2

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

A. As of 30 June 2019, the installed capacity of the Company was 8,863 MW, an increase of 10% compared with the end of 2018. The increase was mainly due to the completion of the 4,702 MW of the Shuangfeng Hydropower Station, which contributed 53% of the total increase; the completion of the 2,348 MW of the Shuangfeng Hydropower Station, which contributed 27% of the total increase; the completion of the 1,363 MW of the Shuangfeng Hydropower Station, which contributed 15% of the total increase; and the completion of the 450 MW of the Shuangfeng Hydropower Station, which contributed 5% of the total increase. In addition, the installed capacity of the Company was 195 MW at the end of 2018, an increase of 114 MW, or 58%, compared with the end of 2017, mainly due to the completion of the 81 MW of the Shuangfeng Hydropower Station, which contributed 71% of the total increase, and the completion of the 33 MW of the Shuangfeng Hydropower Station, which contributed 29% of the total increase. The installed capacity of the Company was 799.5 MW at the end of 2017, an increase of 440 MW, or 55%, compared with the end of 2016.

2. Increase in power generation

The power generation of the Company in the first half of 2019 was 13,580 million kWh, an increase of 5.18% compared with the first half of 2018, and an increase of 13.58% compared with the first half of 2017. The increase was mainly due to the completion of the 4,702 MW of the Shuangfeng Hydropower Station, which contributed 6.46% of the total increase; the completion of the 2,348 MW of the Shuangfeng Hydropower Station, which contributed 8.17% of the total increase; the completion of the 1,363 MW of the Shuangfeng Hydropower Station, which contributed 43.79% of the total increase; and the completion of the 450 MW of the Shuangfeng Hydropower Station, which contributed 7% of the total increase. In addition, the power generation of the Company in the first half of 2018 was 12,860 million kWh, an increase of 1,425 million kWh, or 11%, compared with the first half of 2017, mainly due to the completion of the 81 MW of the Shuangfeng Hydropower Station, which contributed 249 million kWh, or 17% of the total increase, and the completion of the 33 MW of the Shuangfeng Hydropower Station, which contributed 114 million kWh, or 8% of the total increase.

3. Steady promotion of overseas projects

In 2019, the company continued to promote overseas projects. In 2019, the company completed the construction of the A project, the B project, and the C project. The A project has a total investment of 108 million yuan. The B project has a total investment of 108 million yuan. The C project has a total investment of 108 million yuan. In 2020, the company completed the construction of the D project, the E project, and the F project. The D project has a total investment of 108 million yuan. The E project has a total investment of 108 million yuan. The F project has a total investment of 108 million yuan.

4. Reduction in financing cost

In 2019, the company continued to reduce financing costs. In 2019, the company completed the construction of the G project, the H project, and the I project. The G project has a total investment of 180 million yuan. The H project has a total investment of 270 million yuan. The I project has a total investment of 180 million yuan. In 2020, the company completed the construction of the J project, the K project, and the L project. The J project has a total investment of 180 million yuan. The K project has a total investment of 270 million yuan. The L project has a total investment of 180 million yuan.

Gas-fired Power and Heat Energy Generation Segment

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

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

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

Others

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

3. Other Income

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

4. Operating Expenses

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

Gas Consumption

5.63% B4,300.1 2018
B4,542.1 2019,

Depreciation and Amortization

9.42% B1,083.4
2018 B1,185.5 2019,

Gas-fired Power and Heat Energy Generation Segment

A. ☒ 7.71% ☒ B1,301.1 2018 ☒ B1,200.8 2019, ☒ 2018

Wind Power Segment

A. ☒ 22.71% ☒ B500.3 2018 ☒ B386.7 2019, ☒ 2018

Photovoltaic Power Segment

A. ☒ 51.45% ☒ B283.4 2018 ☒ B429.2 2019, ☒ 2018

Hydropower Segment

A. ☒ 60.36% ☒ B22.2 2018 ☒ B35.6 2019, ☒ 2018

Others

A. ☒ ☒ B37.4 2018 ☒ B18.6 2019, ☒ 2018

7. Finance Costs

F. ☒ 3.96% ☒ B557.9 2018 ☒ B580.0 2019, ☒ 2018

8. Share of Results of Associates

☒ 154.94% ☒ B23.3 2018 ☒ B59.4 2019, ☒ 2018

9. Profit before Taxation

A. Profit before taxation 1.77% B1,731.6
2018 B1,700.9 2019.

10. Income Tax Expense

J. Income tax expense 8.16% B414.3 2018
B380.5 2019. E. Income tax expense 23.92%
2018 22.37% 2019.

11. Profit for the Period

A. Profit for the period 0.23% B1,317.3
2018 B1,320.3 2019.

3. Liquidity

As at 30 June 2019, the Group had cash and bank balances of B10,991.1 million (2018: B3,940.4 million) and short-term investments of B5,672.6 million (2018: B1,378.1 million). The Group also had other receivables of B15,894.1 million (2018: B5,551.4 million), other payables of B6,083.0 million (2018: B82.9 million) and provisions of B2,920.7 million (2018: B1,256.1 million).

The Group's liquidity ratio was 32.47% (2018: 31 December 2018: 32.47%) (2018: 69.15%). The Group's current ratio was 102.56% (2018: 62.56%) (2018: 62.56%). The Group's working capital was B7,260.4 million (2018: B4,903.0 million) (2018: B4,903.0 million).

4. Net Gearing Ratio

The Group's net gearing ratio was 0.58% (2018: 51.01%) (2018: 51.01%). The Group's net assets were B28,346.1 million (2018: B27,125.9 million) (2018: B27,125.9 million). The Group's net debt was B5,551.4 million (2018: B5,551.4 million) (2018: B5,551.4 million). The Group's net debt to net assets ratio was 4.30% (2018: 20.12%) (2018: 20.12%). The Group's net debt to capitalization ratio was 27.31% (2018: 27.31%) (2018: 27.31%). The Group's net debt to total assets ratio was 19.22% (2018: 20.12%) (2018: 20.12%).

V. OTHER SIGNIFICANT EVENTS

1. Financing

The Group's financing activities during the period ended 30 June 2019, were as follows:

As at 30 June 2019, the Group had cash and bank balances of B2,180.7 million (2018: B1,527.0 million) and short-term investments of B1,527.0 million (2018: B1,527.0 million). The Group also had other receivables of B1,527.0 million (2018: B1,527.0 million) and other payables of B1,527.0 million (2018: B1,527.0 million). The Group's working capital was B1,527.0 million (2018: B1,527.0 million).

2. Capital Expenditure

At December 31, 2019, the company's capital expenditure was RMB761.7 million, compared with RMB232.5 million in 2018. The company's capital expenditure was RMB529.2 million in 2019, compared with RMB232.5 million in 2018.

3. Significant Investment

At December 31, 2019, the company's significant investments were made in the following companies: (常寧光聚電力開發有限公司), (潤峰格爾木電力有限公司), (陽西清芸陽光新能源科技有限公司), (陸豐市明大新能源科技有限公司). In 2019, the company's significant investments were RMB761.7 million, compared with RMB232.5 million in 2018.

4. Contingent Liabilities

As of December 31, 2019, the company has no contingent liabilities.

5. Mortgage of Assets

As of December 31, 2019, the company's mortgage of assets was RMB208.0 million, compared with RMB2,339.9 million in 2018. The company's mortgage of assets was RMB208.0 million in 2019, compared with RMB2,339.9 million in 2018.

6. Subsequent Events

The company has no subsequent events.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

The company's safety production guarantee is to ensure the safety of the company's employees and the public. The company will continue to invest in safety production and ensure the safety of the company's employees and the public. The company's safety production guarantee is to ensure the safety of the company's employees and the public. The company will continue to invest in safety production and ensure the safety of the company's employees and the public. The company's safety production guarantee is to ensure the safety of the company's employees and the public. The company will continue to invest in safety production and ensure the safety of the company's employees and the public.

2. Promoting the preliminary work of incremental projects

In 2019, the Commission, in cooperation with the Council, is expected to complete the work on the second phase of the work programme for 2019, which will include the following:

B. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

C. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

D. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

E. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

F. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

3. Reform and integration and regional management

In 2019, the Commission, in cooperation with the Council, is expected to complete the work on the second phase of the work programme for 2019, which will include the following:

C. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

A. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

B. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

C. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

A. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

C. The Commission will continue to work on the implementation of the second phase of the work programme for 2019, which will include the following:

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

C. _____ 30 _____ 2019.

INTERIM DIVIDEND

B. _____ 30 _____ 2019.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A. _____ E _____ (**Stock Exchange**),
C. _____ w _____ w _____
C. _____ C. _____ A _____ 14 _____
_____ 30 _____ 2019.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

C. _____ C. _____ D. _____ (
Model Code) _____ A _____ 10 _____
C. _____ C. _____ C. _____
C. _____
C. _____ w _____ C. _____

AUDIT COMMITTEE

C. _____ w _____ 2019
_____ 30 _____ 2019 _____ w _____

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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Beijing Jingneng Clean Energy Co., Limited
KANG Jian
Chairman

Beijing, China
20 April, 2019

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