



CONTENTS

P

2 F H H H

4 C P

6 M D A

19 C G O I

24 C C C P L
O C I

26 C C C P P

28 C C C E

29 C C C F

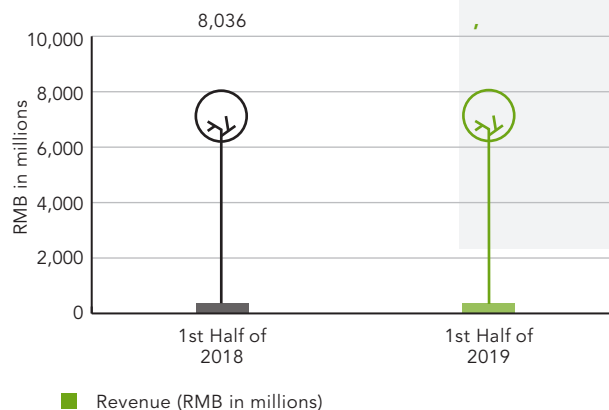
31 N C C F



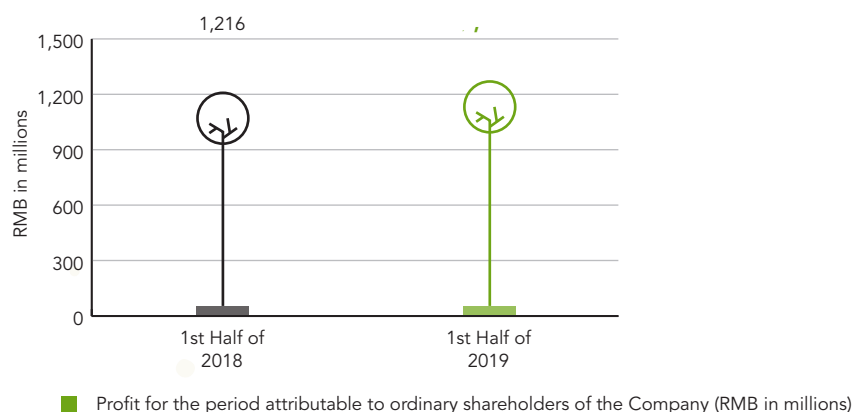
FINANCIAL HIGHLIGHTS

北京 节能环保 清洁能源 有限公司 (Company)

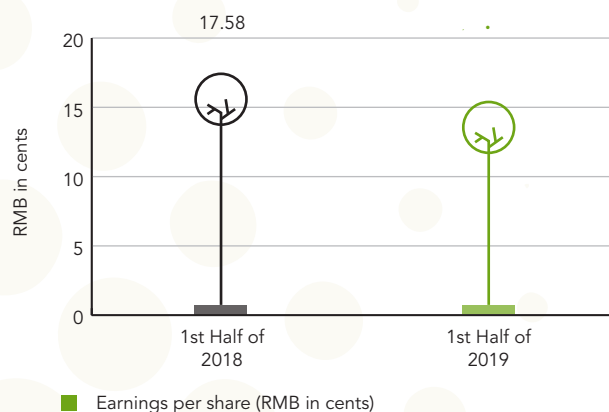
REVENUE



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
		8,064,971	8,036,391
P		1,700,856	1,731,629
I		(380,520)	(414,287)
P		1,320,336	1,317,342
P		1,268,270	1,216,095
E		-	35,768
H		52,066	65,479
N			
B	(MB)	15.38	17.58
		43,497,066	42,809,938
		10,991,098	12,131,522
		54,488,164	54,941,460
		15,894,135	19,391,917
		16,327,219	14,037,943
		32,221,354	33,429,860
N		22,266,810	21,511,600
E		21,817,522	21,114,378
N		449,288	397,222
		22,266,810	21,511,600

CORPORATE PROFILE

REGISTERED NAME

北京京能清洁能源股份有限公司

DIRECTORS

Non-executive Directors

李洪 (C)

李

安

恩

Executive Directors

江 (G M)

江

曹

Independent Non-executive Directors

安

江

陈

韩

STRATEGY COMMITTEE

李洪 (C)

江

江

曹

REMUNERATION AND NOMINATION COMMITTEE

安 (C)

李

江

江

韩

AUDIT COMMITTEE

陈 (C)

李

安

SUPERVISORS

安

安

安

COMPANY SECRETARY

康

AUTHORIZED REPRESENTATIVES

江

7/8 F, N. 6

C D, B, P C

康

7/8 F, N. 6

C D, B, P C

REGISTERED OFFICE

118, N. 1 E,
B E D,
D, B,
P C (PRC)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8 F, N. 6

C D, B, P C

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L 54, H C,
183 E, H K

PRINCIPAL BANKERS

C M B C.,L (D B)
 F 2, M ,
 N .46 D ,
 D D , B , P C

B C B C.,L .(F B)
 B 1,N .9,C ,
 D , B , P C

A B C L (F B)
 N .9,E A ,
 F D , B , P C

I C B C L
 (B)
 N .55,
 D , B , P C

INTERNATIONAL AUDITORS

D
 C P A
 35/F, O P P ,
 88 , H K

DOMESTIC AUDITORS

G LLP (G P)
 5 F , P ,
 22 J A ,
 C D , B , P C

HONG KONG LEGAL ADVISORS

F B D
 55 F , O I E ,
 P ,
 B , H K

PRC LEGAL ADVISORS

L F
 10/F, CPIC P , 28 F L ,
 D , B , P C

H SHARE REGISTRAR

C H K I
 L
 1712-1716, 17 F ,
 H C , 183 , E ,
 H K

STOCK CODE

579

COMPANY'S WEBSITE

.

LISTING PLACE

E H K L

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

As of 30 June 2019, the Group's total installed capacity increased by 10% to 8,863 MW, compared with 8,050 MW as of 30 June 2018. The increase was primarily due to the completion of the 1,363 MW of new capacity, which accounted for 15% of the total installed capacity. The Group's total installed capacity was 4,702 MW as of 30 June 2018, of which 2,348 MW were gas-fired capacity, 114 MW were coal-fired capacity, and 1,240 MW were wind capacity. The Group's total installed capacity was 450 MW as of 30 June 2017, of which 195 MW were gas-fired capacity, 114 MW were coal-fired capacity, and 141 MW were wind capacity. The Group's total installed capacity was 799.5 MW as of 30 June 2016, of which 440 MW were gas-fired capacity, 114 MW were coal-fired capacity, and 145.5 MW were wind capacity.

2. Increase in power generation

In the first half of 2019, the Group's total power generation increased by 5.18% to 9,506 million kWh, compared with 9,036 million kWh in the first half of 2018. The increase was primarily due to the increase in gas-fired power generation, which increased by 6.46% to 6,840 million kWh, compared with 6,410 million kWh in the first half of 2018. The Group's total power generation was 13.58 billion kWh in the first half of 2018, of which 8,170 million kWh were gas-fired power generation, 2,022 million kWh were coal-fired power generation, and 2,530 million kWh were wind power generation. The Group's total power generation was 1,078 million kWh in the first half of 2017, of which 55 million kWh were gas-fired power generation, 43.79% were coal-fired power generation, and 34 million kWh were wind power generation. The Group's total power generation was 641 million kWh in the first half of 2016, of which 1,425 million kWh were gas-fired power generation, 249 million kWh were coal-fired power generation, and 7% were wind power generation.

3. Steady promotion of overseas projects

In 2019, the Company completed the construction of 108 MW of overseas projects, including the 100 MW project in Cambodia, the 10 MW project in Laos, and the 10 MW project in Thailand. The total investment amount for these projects was approximately 108 million USD. The Company has also completed the construction of 20 MW of overseas projects in 2020, including the 10 MW project in Cambodia and the 10 MW project in Laos. The total investment amount for these projects was approximately 20 million USD. The Company's overseas projects have been steadily promoted, and the Company's overseas business has achieved significant growth.

4. Reduction in financing cost

In 2019, the Company's financing cost has been significantly reduced. The Company has completed the construction of 180 MW of projects, including the 100 MW project in Cambodia, the 10 MW project in Laos, and the 10 MW project in Thailand. The total investment amount for these projects was approximately 180 million USD. The Company's financing cost has been reduced from 3.15% in 2018 to 2.70% in 2019. The Company's financing cost has been reduced due to the Company's improved credit rating and the Company's increased cash flow.

II. OPERATING RESULTS AND ANALYSIS

1. Overview

In 2019, the Company's operating results are as follows: Revenue: MB1,320.3 million, Profit: MB1,317.3 million, and Cash flow: MB1,216.1 million. The Company's operating results have improved significantly compared to 2018. The Company's revenue has increased by 0.23% from 2018, and the Company's profit has increased by 4.29% from 2018. The Company's cash flow has also increased significantly from 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Operating Income

Segment	2019, MB	2018, MB	Change (%)
Gas-fired Power and Heat Energy Generation Segment	8,036.4	8,364.0	-3.92%
Wind Power Segment	1,149.6	1,028.9	11.75%
Photovoltaic Power Segment	485.6	685.7	-29.17%
Hydropower Segment	145.7	149.9	-2.81%
Others	6.5	0.9	611.11%

Gas-fired Power and Heat Energy Generation Segment

2019, MB	2018, MB	Change (%)
8,036.4	8,364.0	-3.92%
6,249.0	5,147.5	21.40%
1,149.6	1,028.9	11.75%
485.6	685.7	-29.17%
145.7	149.9	-2.81%
6.5	0.9	611.11%

Wind Power Segment

2019, MB	2018, MB	Change (%)
1,149.6	1,028.9	11.75%

Photovoltaic Power Segment

2019, MB	2018, MB	Change (%)
485.6	685.7	-29.17%

Hydropower Segment

2019, MB	2018, MB	Change (%)
145.7	149.9	-2.81%

Others

2019, MB	2018, MB	Change (%)
6.5	0.9	611.11%

3. Other Income

2019, MB	2018, MB	Change (%)
619.5	504.2	22.87%

4. Operating Expenses

Operating expenses for 2019 were RMB6,490.5 million, an increase of 3.12% from RMB6,294.4 million in 2018. The increase was primarily due to an increase in gas consumption of RMB4,542.1 million, an increase of 5.63% from RMB4,300.1 million in 2018. Other operating expenses for 2019 were RMB1,948.4 million, an increase of 1.25% from RMB1,990.3 million in 2018. The increase was primarily due to an increase in depreciation and amortization of RMB1,185.5 million, an increase of 9.42% from RMB1,083.4 million in 2018. Other operating expenses for 2019 were RMB762.9 million, an increase of 3.78% from RMB735.7 million in 2018. The increase was primarily due to an increase in personnel cost of RMB316.2 million, an increase of 1.25% from RMB320.2 million in 2018. Other operating expenses for 2019 were RMB186.7 million, an increase of 19.98% from RMB156.0 million in 2018. The increase was primarily due to an increase in other gains and losses of RMB54.8 million, an increase of 11.7% from RMB11.7 million in 2018. The increase was primarily due to an increase in other gains and losses of RMB54.8 million, an increase of 11.7% from RMB11.7 million in 2018.

Gas Consumption

Gas consumption for 2019 was 5.63% higher than 2018, primarily due to an increase in gas consumption of RMB4,542.1 million, an increase of 5.63% from RMB4,300.1 million in 2018. The increase was primarily due to an increase in gas consumption of RMB4,542.1 million, an increase of 5.63% from RMB4,300.1 million in 2018.

Depreciation and Amortization

Depreciation and amortization for 2019 was 9.42% higher than 2018, primarily due to an increase in depreciation and amortization of RMB1,185.5 million, an increase of 9.42% from RMB1,083.4 million in 2018. The increase was primarily due to an increase in depreciation and amortization of RMB1,185.5 million, an increase of 9.42% from RMB1,083.4 million in 2018.

Personnel Cost

Personnel cost for 2019 was 1.25% higher than 2018, primarily due to an increase in personnel cost of RMB316.2 million, an increase of 1.25% from RMB320.2 million in 2018. The increase was primarily due to an increase in personnel cost of RMB316.2 million, an increase of 1.25% from RMB320.2 million in 2018.

Repairs and Maintenance

Repairs and maintenance for 2019 was 3.78% higher than 2018, primarily due to an increase in repairs and maintenance of RMB226.8 million, an increase of 3.78% from RMB235.7 million in 2018. The increase was primarily due to an increase in repairs and maintenance of RMB226.8 million, an increase of 3.78% from RMB235.7 million in 2018.

Other Expenses

Other expenses for 2019 were 19.98% higher than 2018, primarily due to an increase in other expenses of RMB274.7 million, an increase of 19.98% from RMB156.0 million in 2018. The increase was primarily due to an increase in other expenses of RMB274.7 million, an increase of 19.98% from RMB156.0 million in 2018.

Other Gains and Losses

Other gains and losses for 2019 were 11.7% higher than 2018, primarily due to an increase in other gains and losses of RMB54.8 million, an increase of 11.7% from RMB11.7 million in 2018. The increase was primarily due to an increase in other gains and losses of RMB54.8 million, an increase of 11.7% from RMB11.7 million in 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

5. Operating Profit

A 2018 MB2,194.0 2.32% 2019. MB2,246.1

6. Adjusted Segment Operating Profit

2018 MB2,033.7 1.73% 2019. MB2,069.6

Gas-fired Power and Heat Energy Generation Segment

A 2018 MB1,301.1 7.71% 2019, MB1,200.8 2018 MB1,200.8

Wind Power Segment

A MB500.3 2018 MB386.7 22.71% 2019

Photovoltaic Power Segment

A MB283.4 2018 MB429.2 51.45% 2019,

Hydropower Segment

A MB22.2 2018 MB35.6 60.36% 2019,

Others

A 2018 MB18.6 2019, MB37.4
H CGN P C., L. C.

7. Finance Costs

Finance costs were RMB580.0 million in 2018, RMB557.9 million in 2019, representing a decrease of 3.96%.

8. Share of Results of Associates

Share of results of associates was RMB59.4 million in 2018, RMB23.3 million in 2019, representing a decrease of 154.94%. The decrease was primarily due to the disposal of shares in Beijing Jingneng Clean Energy Co., Ltd. and Beijing Jingneng Clean Energy Co., Ltd. C.

9. Profit before Taxation

Profit before taxation was RMB1,700.9 million in 2018, RMB1,731.6 million in 2019, representing an increase of 1.77%.

10. Income Tax Expense

Income tax expense was RMB380.5 million in 2018, RMB414.3 million in 2019, representing an increase of 8.16%. The increase was primarily due to the increase in the effective tax rate from 22.37% in 2018 to 23.92% in 2019.

11. Profit for the Period

Profit for the period was RMB1,320.3 million in 2018, RMB1,317.3 million in 2019, representing a decrease of 0.23%.

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

Profit for the period attributable to ordinary shareholders of the company was RMB1,216.1 million in 2018, RMB1,268.3 million in 2019, representing an increase of 4.29%.

III. FINANCIAL POSITION

1. Overview

As at 30 June 2019, the Group's total assets were MB54,488.2 million, total liabilities were MB32,221.4 million, and total equity was MB22,266.8 million. As at 31 December 2018, the Group's total assets were MB54,941.5 million, total liabilities were MB33,429.9 million, and total equity was MB21,511.6 million.

2. Particulars of Assets and Liabilities

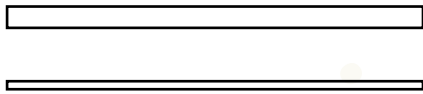
The Group's assets are primarily composed of cash and bank deposits, accounts receivable, and property, plant and equipment. As at 30 June 2019, cash and bank deposits were MB5,488.2 million, accounts receivable were MB3,221.4 million, and property, plant and equipment were MB21,511.6 million. As at 31 December 2018, cash and bank deposits were MB5,941.5 million, accounts receivable were MB3,429.9 million, and property, plant and equipment were MB21,511.6 million.

3. Liquidity

The Group's liquidity is primarily supported by cash and bank deposits, and accounts receivable. As at 30 June 2019, cash and bank deposits were MB5,488.2 million, and accounts receivable were MB3,221.4 million. As at 31 December 2018, cash and bank deposits were MB5,941.5 million, and accounts receivable were MB3,429.9 million.

The Group's liabilities are primarily composed of accounts payable, and other liabilities. As at 30 June 2019, accounts payable were MB3,221.4 million, and other liabilities were MB21,511.6 million. As at 31 December 2018, accounts payable were MB3,429.9 million, and other liabilities were MB21,511.6 million.

The Group's liquidity is primarily supported by cash and bank deposits, and accounts receivable. As at 30 June 2019, cash and bank deposits were MB5,488.2 million, and accounts receivable were MB3,221.4 million. As at 31 December 2018, cash and bank deposits were MB5,941.5 million, and accounts receivable were MB3,429.9 million.



IV. EMPLOYEES' TRAINING

Our employees receive training through various channels, including internal training, external training, and on-the-job training. The training programs are designed to enhance the professional skills and knowledge of our employees, improve their work efficiency, and promote the innovation and development of our company. In 2019, we have invested a total of RMB 100 million in employee training, which is an increase of 100% compared with 2018. The training programs cover various aspects, including technical training, management training, and safety training. We will continue to increase our investment in employee training in the future to support the sustainable development of our company.

V. EMPLOYEES' BENEFITS

We provide comprehensive benefits to our employees, including social insurance, housing fund, and other welfare programs. We also provide various training and development opportunities for our employees to enhance their professional skills and knowledge. We will continue to improve our employee benefits and welfare programs to attract and retain top talent, and support the sustainable development of our company.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 March 2019, we issued a total of RMB 180 million of 2019 Corporate Bonds, which is an increase of 100% compared with 2018. The interest rate of the bonds is 3.15%. On 22 April 2019, we issued a total of RMB 270 million of 2019 Corporate Bonds, which is an increase of 100% compared with 2018. The interest rate of the bonds is 3.39%.

2. Capital Expenditure

In 2019, we have invested a total of RMB 529.2 million in capital expenditure, which is an increase of 100% compared with 2018. The capital expenditure is mainly used for the construction and purchase of fixed assets, and the investment in intangible assets. We will continue to increase our investment in capital expenditure in the future to support the sustainable development of our company.

3. Significant Investment

At 30 June 2019, the Group has significant investments in the following entities:

- 常寧光聚電力開發有限公司 (Changning Guangju Power Development Co., Ltd.)
- 潤峰格爾木電力有限公司 (Runfeng GERMU Power Co., Ltd.)
- 陽西清芸陽光新能源科技有限公司 (Yangxi Qingyun Sunlight New Energy Technology Co., Ltd.)
- 陸豐市明大新能源科技有限公司 (Lu Feng City Mingda New Energy Technology Co., Ltd.)

 The Group's investments in these entities are classified as long-term investments.

4. Contingent Liabilities

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

5. Mortgage of Assets

At 30 June 2019, the Group has mortgaged assets with a carrying amount of MB2,339.9 million.

9. Share Option Scheme

A 30 J 2019, C

10. Foreign Exchange and Exchange Rate Risk

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

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

G

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

70 2019. E N C C

70

N C

2. Promoting the preliminary work of incremental projects

I 2019, G -

A

2019, -

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (Stock Exchange), and is also listed on the Shanghai Stock Exchange. The Company has adopted the Corporate Governance Code as set out in Appendix C to the Memorandum and Articles of Association of the Company. The Company has complied with all the provisions of the Corporate Governance Code throughout the period from 1 January 2019 to 30 June 2019.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as set out in Appendix D to the Memorandum and Articles of Association of the Company. The Company has complied with all the provisions of the Model Code throughout the period from 1 January 2019 to 30 June 2019. The Company has also adopted the Model Code for Directors as set out in Appendix E to the Memorandum and Articles of Association of the Company. The Company has complied with all the provisions of the Model Code for Directors throughout the period from 1 January 2019 to 30 June 2019.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder, Beijing Jingneng Clean Energy Co., Limited, has pledged its shares in the Company to the Company's bank lenders. As at 30 June 2019, the Company's controlling shareholder has pledged 13.16% of the Company's shares to the Company's bank lenders.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any director, executive, or controlling shareholder of the Company during the period from 1 January 2019 to 30 June 2019.

AUDIT COMMITTEE

The Company has established an Audit Committee (Audit Committee) consisting of three independent non-executive directors, Mr. Chan, Mr. Li, and Mr. Chan. The Audit Committee is responsible for reviewing and supervising the Company's financial reporting process, including the preparation of the financial statements, and for reviewing the Company's internal control systems. The Audit Committee has met three times during the period from 1 January 2019 to 30 June 2019. The Audit Committee has reviewed the Company's financial statements for the period from 1 January 2019 to 30 June 2019 and has confirmed that the financial statements are true and fair.

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 (%)
AIFP I L.P. (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 (N 4)					
B E E	H	B	196,964,000 (L)	6.96	2.39
I					
C (N 4)					
B E E (H K)	H	I	196,964,000 (L)	6.96	2.39
C (N 4)					
N B	H	B	169,930,000 (L)	6.01	2.06
C H I L (N 5)	H	I	653,136,000 (L)	23.08	7.92
C (G) (N 5)	H	B	653,136,000 (L)	23.08	7.92
C (N 5)					
C P & C	H	B	196,704,000 (L)	6.95	2.39
C C L (N 5)					
C I (N 4)	H	I	157,635,592 (L)	5.57	1.91
			294,000 ()	0.01	0.00
			157,339,595 (P)	5.56	1.91

N :

1. 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
B D H (G) C , L .			16,035,322
BEH	5,081,793,482	C . I	FO, BEH /
	5,190,483,053	C	
B COMC	224,348,291	C . A	C , BEH
I	FO, B COMC /		5,414,831,344
			-
			B COMC.
			C

CORPORATE GOVERNANCE AND OTHER INFORMATION

2.	B E I - BEH, BEH 471,612,800 H	471,612,800 H	C . A B COMC. I FO, BEH B COMC
3.	AIF P I L.P. - AIF I GP LP, - A . I	173,532,000 H AIF I GP LP FO, AIF I GP LP, AIF I GP C L .	C . A C AIF I GP C L . AIF I GP C L . A
4.	B E E , B E E K) C ., L ., I	I C ., L . I C ., L . FO, B E E 196,964,000 H	196,964,000 H C . A C B E E (H K) C ., L . B E H I C ., L .
5.	C P & C (G) C & C (G) C C C H I L .	C L . 456,432,000 H C C H I L . 653,136,000 H	196,704,000 H C . A C (G) C FO, C (G) C
6.	C I . - .	H C ()	/

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

None of the Company's listed securities were purchased, sold or redeemed during the period from 1 January 2019 to 30 June 2019.

INTERIM DIVIDEND

On 30 June 2019, the Board of Directors of the Company has resolved to pay an interim dividend of RMB 0.05 per share to the shareholders of the Company as at the close of business on 30 June 2019.

CHANGE IN DIRECTORS' INFORMATION

On 30 June 2019, the Company has 10 directors, including 3 independent non-executive directors, Mr. HAO [Name] and Mr. [Name].

On 30 June 2019, the Company has 10 directors, including 3 independent non-executive directors, Mr. ANG [Name] and Mr. [Name].

The Company has 10 directors as at 30 June 2019.

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

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

		For the six months ended 30 June		
		2019	2018	
		RMB'000	MB'000	
		(Unaudited)	()	
		N		
		3	8,064,971	8,036,391
O		5	619,504	504,151
G			(4,542,057)	(4,300,126)
D		9	(1,185,483)	(1,083,356)
P			(316,183)	(320,187)
O			(226,821)	(235,729)
O		6	54,757	(11,713)
P			2,194,000	2,246,139
I		7	27,422	20,054
F		7	(579,971)	(557,881)
			59,405	23,317
P			1,700,856	1,731,629
I		8	(380,520)	(414,287)
P		9	1,320,336	1,317,342
P			1,268,270	1,216,095
O			-	35,768
H			52,066	65,479
N				
			1,320,336	1,317,342
			RMB cents	MB
E				
B				



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019
 (in RMB'000)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

() MB'000

		As at 30 June 2019 RMB'000 (Unaudited)	As at 31 D 2018 MB'000 ()
Current Liabilities			
	17	3,432,461	3,708,661
A	23	455,293	129,938
B	18	5,551,435	8,864,459
M	19	6,082,989	6,086,848
C		82,873	80,189
I		59,337	88,564
D		23,472	128,598
		206,275	304,660
		15,894,135	19,391,917
Net Current Liabilities		(4,903,037)	(7,260,395)
Total Assets less Current Liabilities		38,594,029	35,549,543
Non-current Liabilities			
D		52,619	49,202
B	18	11,918,497	9,824,454
M	20	3,490,094	3,490,094
D	14	174,953	177,799
D		471,662	464,824
L		186,210	
O		33,184	31,570
		16,327,219	14,037,943
Net Assets		22,266,810	21,511,600
Capital and Reserves			
	21	8,244,508	8,244,508
		13,573,014	12,869,870
E		21,817,522	21,114,378
N		449,288	397,222
Total Equity		22,266,810	21,511,600

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1, 2019 to June 30, 2019 (in MB'000)

		Attributable to equity holders of the Company	
	Share capital	Capital reserve	Statutory surplus
			14,881,687,677.3685
			-107,041

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 J 2019
MB'000

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
Net cash generated from operating activities	2,131,089	2,613,497
Investing activities		
I	26,699	25,562
D	9,150	5,928
C	1,710	10,521
C	-	12,000
C	(50,000)	(45,000)
A		
P	(1,714,208)	(783,705)
I	(448)	(2,007)
P	(47,185)	(4,765)
P	15,080	
	29,237	(415,391)
N	(25,954)	
C	-	(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
(in million RMB, unless otherwise specified)

	N	For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 MB'000 ()
Financing activities			
Interest paid		(599,045)	(440,948)
Change in cash and cash equivalents		-	12,297
Net cash used in financing activities		4,937,500	7,444,137
Proceeds from the issuance of debt		(6,091,776)	(10,600,038)
Interest received		3,500,000	4,000,000
Interest received from subsidiaries		(3,750)	(10,083)
Interest received from associates		(3,500,000)	(4,000,000)
Interest received from joint ventures		-	3,020,071
Proceeds from the disposal of subsidiaries		-	(1,659)
Proceeds from the disposal of associates		-	1,500,000
Change in cash and cash equivalents		-	(4,245)
Proceeds from the disposal of joint ventures		-	(1,500,000)
Dividends received from subsidiaries		(18,340)	
Dividends received from associates		(73,136)	
Dividends received from joint ventures		-	(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

F 30 J 2019 ()

1. GENERAL AND BASIS OF PRESENTATION

I (**Directors**) MB4,903,037,000 30 J 2019. G - - . B . A , .

I A (**IAS**) 34 I F B A 16 (**Listing Rules**) G L H K (**Stock Exchange**).

C (**RMB**),

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

I A (IAS) 34 I F A 16 L .

O I F (IFRSs), 30 J 2019 31 D 2018. G

Application of new and amendments to IFRSs

I IF I A B (IASB) 1 J 2019 G

IF 16 L IF IC-I 23 I P F N C A IF 9 P A , C A IA 19 L - I A J A IA 28 A I IF 2015-2017 C

E IF IF 16 L G

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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

G 2019 () IFRS 16 (IAS 17),

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

G 2019 () IFRS 16.

Definition of a lease

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for consideration. The contract must include all the rights and obligations arising from the use of the asset. The contract must also include a lease term that covers the major part of the asset's economic life. The contract must also include a lease term that covers the major part of the asset's economic life. The contract must also include a lease term that covers the major part of the asset's economic life.

As a lessee

A lessee should recognize a lease liability at the commencement date of the lease. The liability should be measured at the present value of the lease payments that are not yet paid at that date, discounted using the lessee's incremental borrowing rate. The liability should be measured at the present value of the lease payments that are not yet paid at that date, discounted using the lessee's incremental borrowing rate. The liability should be measured at the present value of the lease payments that are not yet paid at that date, discounted using the lessee's incremental borrowing rate.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

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)

E		-		G	
				()	

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)

	2019	2018	2017
(IFRS 9)	0.5	0.5	0.5
IF 9 F I	0.5	0.5	0.5
A	0.5	0.5	0.5

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

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)

L (C)

G ()

,)

)

L)

G)

)

-)

F) G

)

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)

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which includes the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, and any initial direct costs. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Company's incremental borrowing rate. The Company uses the straight-line method to recognize the lease expense in the profit and loss account over the lease term.

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

Definition of a lease

The Company has assessed the contracts entered into with lessors and determined that the contracts are leases. The Company has applied the simplified approach to determine whether a contract is a lease. A contract is a lease if it transfers control of an identified asset for a period of time in exchange for consideration. The Company has assessed the contracts entered into with lessors and determined that the contracts are leases. The Company has applied the simplified approach to determine whether a contract is a lease. A contract is a lease if it transfers control of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company has assessed the contracts entered into with lessors and determined that the contracts are leases. The Company has applied the simplified approach to determine whether a contract is a lease. A contract is a lease if it transfers control of an identified asset for a period of time in exchange for consideration.

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)

G IF 16 ,
 IA 17, - - ,
 :
 P , C L C A IA 37
 ;
 - -
 12 ;
 - -
 ;
 P , C A ;
 G ,

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019()

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)

○ 2018, G 2019 IF

16:

G 2018 MB209,372,000 - -
MB536,672,000 1 J 2019.

2018, G 2019
4.90%.

	At 1 January 2019 MB'000
○ 31 D 2018	296,633
L 2018	244,233
L : 2018	(34,861)
L 2018 IF 16	209,372
L 1 J 2019	209,372
A C	30,818
N -	178,554
	209,372

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

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)

		1 J	2019	
:		-	-	
				Right-of-use assets
				<i>MB'000</i>
				<i>N</i>
-	-			
				209,372
			()	245,778
				81,522
				536,672
				536,672
				536,672
				31 D
()	2018.	IF 16,	P C	
	MB6,081,000	MB239,697,000		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019()

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)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

3. REVENUE

(i) Disaggregation of revenue from contracts with customers:

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
For the six months ended						
30 June 2019						
(Unaudited)						
	5,147,508	1,028,875	685,668	149,896	-	7,011,947
	1,052,148	-	-	-	-	1,052,148
	-	-	-	-	876	876
A	6,199,656	1,028,875	685,668	149,896	-	8,064,095
O	-	-	-	-	876	876
	6,199,656	1,028,875	685,668	149,896	876	8,064,971

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

4. SEGMENT INFORMATION

G , (CODM), G , G - : P : H : B P A G 30 J 2019

	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)						
(N)	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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

4. SEGMENT INFORMATION (Continued)

A 2018 G : 2019 ()

G		P		H		O	
MB'000	MB'000	MB'000	MB'000	MB'000	MB'000	MB'000	MB'000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

6. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
O L N G O	(2,308)	(596)
	(1,382)	271
	34,991	(10,259)
	23,456	(1,129)
	54,757	(11,713)

7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
I	27,422	20,054
I L : A	607,365	597,692
	(27,394)	(39,811)
	579,971	557,881
N	552,549	537,827

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

8. INCOME TAX EXPENSE

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

C : 332,648 447,284

D : 47,872 (32,997)

I 380,520 414,287

P C 25% 30 J 2019. G P C

E I L , - 15% - 50% P C G ,

北京京能未來燃氣熱電有限公司 (B J Weilai Gas) () H N E 15% H N E 30 J 2019.

O 21 M 2018, H K L C I (A) (N . 7) B 2017 (Bill) - B 28 M 2018 - 2 H K (HK\$) 8.25%, HK\$2 16.5%. 16.5%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

8. INCOME TAX EXPENSE (Continued)

D	16.5%	G	30%	F
A	P	A	30 J 2019,	A
			A	

9. PROFIT FOR THE PERIOD

		For the six months ended 30 June	
		2019	2018
		RMB'000	MB'000
		(Unaudited)	()
P	A	1,226	1,284
P	L	-	2,838
		30,157	28,052
D	D	1,078,769	982,469
D	A	4,754	
		101,960	100,887
		1,185,483	1,083,356

10. DIVIDENDS

() O 20 J 2019, C MB549,909,000

() 30 J 2019 () 30 J 2018: ()

11. EARNINGS PER SHARE

C 30 J 2018: MB1,216,095,000) 30 J 2019 8,244,508,000 () MB1,268,270,000 () 30 J 2018: 6,915,973,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

12. PROPERTY, PLANT AND EQUIPMENT

D	30 J 2019,	G	30 J 2018:
MB444,368,000 ()			MB1,196,931,000). I
MB3,260,000			MB13,271,000, ()
MB78,568,000),			30 J 2019, ()
MB2,308,000 ()			30 J 2018: ()
MB596,000).			

13. INTANGIBLE ASSETS

I			MB2,269 0.017 ()-13.8 ()-13.8 ()-13.9 ()-13.9
---	--	--	---------------------------------------------------

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

14. DEFERRED TAXATION (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
D	239,260	284,596
D	(174,953)	(177,799)
	64,307	106,797

15. TRADE AND BILLS RECEIVABLE

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
	1,312,982	1,995,306
	4,356,791	3,355,461
B	10,246	21,246
L	5,680,019	5,372,013
	(7,463)	(7,141)
	5,672,556	5,364,872

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

15. TRADE AND BILLS RECEIVABLE (Continued)

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
60	1,286,509	2,346,544
61	1,994,845	1,419,203
1	1,651,328	1,027,341
2	451,958	327,204
0	287,916	244,580
	5,672,556	5,364,872

G ' P C -

-

P C

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

16. CASH AND CASH EQUIVALENTS

G
 -
 MB730,332,000
 (BEH Finance)
 30 J 2019.

17. TRADE AND OTHER PAYABLES

As at		A
30 June	31 D	2018
2019		2018
RMB'000		MB'000
(Unaudited)		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

17. TRADE AND OTHER PAYABLES (Continued)

30 J 2019 ()

	As at 30 June 2019 RMB'000 (Unaudited)	31 D 2018 MB'000 (A)
30	699,263	1,385,785
31 365	951,261	547,356
1 2	20,228	17,966
2 3	5,882	4,902
0 3	15,767	73,413
	1,692,401	2,029,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

18. BANK AND OTHER BORROWINGS

	As at 30 June 2019 RMB'000 (Unaudited)	A 31 D 2018 MB'000 (A)
B O	15,562,359	15,851,092
-	1,090,750	1,751,750
-	170,000	170,000
-	646,073	915,321
BEH	750	750
	17,469,932	18,688,913
:	16,023,024	15,414,979
	1,446,908	3,273,934
	17,469,932	18,688,913
B	5,551,435	8,864,459
M	5,238,930	3,094,108
M	4,128,473	4,193,540
M	2,551,094	2,536,806
	17,469,932	18,688,913
L : A	(5,551,435)	(8,864,459)
A	11,918,497	9,824,454

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

18. BANK AND OTHER BORROWINGS (Continued)

N :

() O - BEH F .

() A 30 J 2019, BEH F MB1,090,750,000 , 10% BEH F MB16,718,000 PBOC, 30 J 2019 () 30 J 2018: MB26,188,000.

() (Beijing Jingfeng Thermal), (Beijing Jingxi Power), P C ., L ., E ., 3.915% MB3,156,000 30 J 2019 () 30 J 2018: MB3,156,000.

D 30 J 2019, G MB4,937,500,000 (30 J 2018: MB7,444,137,000), MB6,091,776,000 (30 J 2018: MB10,600,038,000) G .

10.00%/ 10.00%/ 4.20% (31 D 2018: 1.20%/ 1.20%/ 2.96% 3.27%) 5.22%.

19. SHORT-TERM FINANCING DEBENTURES

O 27 A 2018, C 4.65% - MB1,500,000,000 27 A 2019.

O 3 A 2018, C 3.50% - MB2,000,000,000 30 A 2019.

O 21 N 2018, C 3.67% - MB2,500,000,000 21 N 2019.

O 22 M 2019, C 3.15% - MB2,000,000,000 18 2019.

O 22 A 2019, C 3.39% - MB1,500,000,000 17 J 2020.

I (銀行間市場交易商協會) N A F M I

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS

() :

Name of related party	Relationship
北京能源投資(集團)有限公司(BEH Holding)	
北京國際電氣工程有限責任公司(BIEE)	
BEH	
J	
J P	
京能電力後勤服務有限公司(Jingneng Logistic)	
北京市熱力集團有限責任公司(BDHG)	
北京天湖會議中心有限公司(Sky-Line Resort)	
北京源深節能技術有限責任公司(Yuanshen Energy)	
北京京能源深融資租賃有限公司(YuanShen Financial Leasing)	
北京京能電力股份有限公司(Jingneng Power)	
北京科利源熱電有限公司(Keliyuan)	
北京京能電力股份有限公司石景山熱電廠(Shijingshan Thermal Power Plant)	

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() : (C) G

Name of related party	Relationship
北京京能國際能源技術有限公司 (B E C., L., E) (International Energy Technology)	F
全州柳鋪水電有限公司 (C., L., E)	A
北京市天銀地熱開發有限責任公司 (B D C., L., E)	A
北京華源惠眾環保科技有限公司 (B E P C., L., E)	J

() A 30 J 2019, 18, G : -

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

* - ,

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() A 30 J 2019, BEH N 18, G :
 , BEH N 18, G :

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

* - ,

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019, G :
C :
E :

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
J	-	4,551
I E	16,225	12,000
I E	18,603	
J P	4,219	
J P	-	28,431

() C :

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 30 J 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 30 J 2019, G : (C)

C : (C)

()

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

() C -

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

() I -

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019, G
: (C)

C : (C)

(P

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
J L	6,903	13,311

(H *

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

* 2019()

(E

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D 2019, G
 : (C)

C : (C)

() F O A

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

() L

Name of related party	For the six months ended 30 June	
	2019 RMB'000 (Unaudited)	2018 MB'000 ()
J L	93	

() D 2019, G
 MB3,403,000 () 30 J 2018: MB3,301,000),
 MB1,015,000 ()
 30 J 2018: MB716,000).

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