

北京京能清洁能源電力股份有限公司 (Beijing Jingneng Clean Energy Co., Limited) 承蒙各界人士的支持與信任，業務發展迅速，業績穩步增長。2019年半年度，公司實現營業收入8,065.0萬元，較去年同期增長0.36%；實現歸母淨利潤1,700.9萬元，較去年同期增長1.77%；實現基本每股收益0.12元，較去年同期增長4.29%。公司資產負債率保持穩定，經營活動產生的現金流充足，為公司業務發展提供了有力保障。



## 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

|                          |              |          |       |       |
|--------------------------|--------------|----------|-------|-------|
| Revenue                  | 30 June 2019 | B8,065.0 | 0.36% | 2018. |
| Net Profit               | 30 June 2019 | B1,700.9 | 1.77% | 2018. |
| Basic Earnings Per Share | 30 June 2019 | B1,268.3 | 4.29% | 2018. |
| Balance Sheet            | 30 June 2019 | B15.38   |       |       |

#### RESULTS HIGHLIGHTS

本報告由北京京能清潔能源電力股份有限公司 (以下簡稱「本公司」) 董事會 (以下簡稱「Board」) 批准。本公司 (以下簡稱「Company」) 的財務報表由普華永道會計師事務所 (以下簡稱「PwC」) 審核。本報告中所有數據均按照國際財務報告準則 (以下簡稱「IFRSs」) 編制。本報告中所有數據均按照國際財務報告準則 (以下簡稱「IFRSs」) 編制。本報告中所有數據均按照國際財務報告準則 (以下簡稱「IFRSs」) 編制。

**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                          | RMB'000          |
|                               |    | (Unaudited)                      | (Unaudited)      |
| Revenue                       | 3  | 8,064,971                        | 8,036,391        |
| Cost of sales                 | 5  | 619,504                          | 504,151          |
| Operating expenses            |    | (4,542,057)                      | (4,300,126)      |
| Depreciation and amortization | 9  | (1,185,483)                      | (1,083,356)      |
| Impairment losses             |    | (316,183)                        | (320,187)        |
| Financial expenses            |    | (226,821)                        | (235,729)        |
| Financial income              |    | (274,688)                        | (343,292)        |
| Other income                  | 6  | 54,757                           | (11,713)         |
|                               |    | <u>2,194,000</u>                 | <u>2,246,139</u> |
| Income tax expense            | 7  | 27,422                           | 20,054           |
| Finance income                | 7  | (579,971)                        | (557,881)        |
| Finance expense               |    | 59,405                           | 23,317           |
|                               |    | <u>1,700,856</u>                 | <u>1,731,629</u> |
|                               | 8  | (380,520)                        | (414,287)        |
|                               | 9  | <u>1,320,336</u>                 | <u>1,317,342</u> |
| Income tax expense            |    | 1,268,270                        | 1,216,095        |
| Income tax credit             |    | -                                | 35,768           |
| Income tax expense            |    | <u>52,066</u>                    | <u>65,479</u>    |
|                               |    | <u>1,320,336</u>                 | <u>1,317,342</u> |
| Other comprehensive income    |    |                                  |                  |
| Exchange differences          | 11 | 15.38                            |                  |

|   |   | For the six months ended 30 June |                                |
|---|---|----------------------------------|--------------------------------|
|   |   | 2019<br>RMB'000<br>(Unaudited)   | 2018<br>RMB'000<br>(Unaudited) |
| Other comprehensive income  | 9 | 1,320,336                        | 1,317,342                      |
| <b>Other comprehensive income that will not be reclassified subsequently to profit or loss:</b> |   |                                  |                                |
| <b>Financial assets at fair value through other comprehensive income:</b>                       |   |                                  |                                |
| Financial assets at fair value through other comprehensive income (FVOCI)                       |   | -                                | 2,312                          |
| Impairment losses   |   | -                                | (578)                          |
|   |   | -                                | 1,734                          |
| <b>Items that may be reclassified subsequently to profit or loss</b>                            |   |                                  |                                |
| <b>Exchange differences on translation of foreign operations:</b>                               |   |                                  |                                |
| Exchange differences on translation of foreign operations                                       |   | (6,663)                          | (46,273)                       |
| <b>Cash flow hedges:</b>  |   |                                  |                                |
| Cash flow hedges  |   | (10,397)                         |                                |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

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

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

|  | As at<br>30 June<br>2019<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2018<br>R'000<br>(Audited) |
|--|--|--|
| <b>Current Liabilities</b>                   |  |  |
| Trade payables                               | 13 3,432,461                                       | 3,708,661  |
| Accounts payable                             | 455,293  | 129,938  |
| Bank borrowings                              | 5,551,435  | 8,864,459  |
| Other payables                               | 6,082,989  | 6,086,848  |
| Contract liabilities                         | 82,873   | 80,189   |
| Contract liabilities                         | 59,337   | 88,564   |
| Prepaid expenses                             | 23,472   | 128,598  |
| Deferred income                              | 206,275  | 304,660  |
|  | <u>15,894,135</u>                                  | <u>19,391,917</u>                                  |
| <b>Net Current Liabilities</b>               | <u>(4,903,037)</u>                                 | <u>(7,260,395)</u>                                 |
| <b>Total Assets less Current Liabilities</b> | <u>38,594,029</u>                                  | <u>35,549,543</u>                                  |
| <b>Non-current Liabilities</b>               |  |  |
| Deferred income                              | 52,619   | 49,202   |
| Bank borrowings                              | 11,918,497   | 9,824,454  |
| Other payables                               | 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>                                  |
| <b>Net Assets</b>                            | <u><u>22,266,810</u></u>                           | <u><u>21,511,600</u></u>                           |
| <b>Capital and Reserves</b>                  |  |  |
| 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>                                  |
| Equity attributable to owners of the parent  | 21,817,522   | 21,114,378   |
| Minority interest                            | 449,288  | 397,222  |
|  | <u>22,266,810</u>                                  | <u>21,511,600</u>                                  |
| <b>Total Equity</b>                          | <u><u>22,266,810</u></u>                           | <u><u>21,511,600</u></u>                           |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30<sup>th</sup> June 2019 (continued)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors (the "Directors") on 27<sup>th</sup> July 2019. The total number of shares of the Company is 4,903,037,000 as at 30<sup>th</sup> June 2019. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are presented in Chinese Renminbi ("RMB"), unless otherwise specified.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

### Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

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

IFRS 16 (IAS 17) ... IFRS 16 ... IAS 17

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

IFRS 16

D

A

IFRS 16

A

A

E

A

S

IFRS 12

6

E

IFRS

-

-

-

-

6.  $\mathbb{F}_3[x]$  中的不可约多项式  $f(x)$  的次数为 2，求  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元。

解 设  $f(x) = x^2 + ax + b$ ，则  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中元素的乘法逆元为  $x^{-1}$ 。

$$x^{-1} = x^2 + ax + b$$

于是  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元为  $x^2 + ax + b$ 。

6.  $\mathbb{F}_3[x]$  中的不可约多项式  $f(x)$  的次数为 2，求  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元。

解 设  $f(x) = x^2 + ax + b$ ，则  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中元素的乘法逆元为  $x^{-1}$ 。

$$x^{-1} = x^2 + ax + b$$

于是  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元为  $x^2 + ax + b$ 。

3.  $\mathbb{F}_3[x]$  中的不可约多项式  $f(x)$  的次数为 2，求  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元。

$$x^{-1} = x^2 + ax + b \quad (\text{其中 } f(x) = x^2 + ax + b)$$

$$x^{-1} = x^2 + ax + b$$

$$x^{-1} = x^2 + ax + b$$

$$x^{-1} = x^2 + ax + b$$

$$x^{-1} = x^2 + ax + b$$

于是  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元为  $x^2 + ax + b$ 。

3.  $\mathbb{F}_3[x]$  中的不可约多项式  $f(x)$  的次数为 2，求  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元。

解 设  $f(x) = x^2 + ax + b$ ，则  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中元素的乘法逆元为  $x^{-1}$ 。

于是  $\mathbb{F}_3[x]/\langle f(x) \rangle$  中所有元素的乘法逆元为  $x^2 + ax + b$ 。



— *IFRS 16* (2019).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

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

— *IFRS 16* (2019).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

— *IFRS 16* (2019).

— *IFRS 16* (2019), *IAS 37* (2018) and *IAS 38* (2018) (as amended by *IFRS 16* (2019) and *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)) (as amended by *IFRS 16* (2019) (Amendments to IFRS 16, IAS 37 and IAS 38)).

... 16 ... 17 ...

... 37 ... C ... A ...

... 12 ...

... 16 ...

... 16 ... C ... A ...

... 16 ...

... 16: B209,372,000 ... B536,672,000 ... 2019.

... 4.90%.

|                      | <b>At 1 January<br/>2019<br/>RMB'000</b> |
|----------------------|--|
| ... 31 December 2018 | <u>296,633</u>                           |
| ... 244,233          | <u>244,233</u>                           |
| ... (34,861)         | <u>(34,861)</u>                          |
| ... 16               | <u>209,372</u>                           |
| ... 1 January 2019   | <u><u>209,372</u></u>                    |
| A ...                | <u>30,818</u>                            |
| C ...                | <u>178,554</u>                           |
|                      | <u><u>209,372</u></u>                    |

2019年12月31日止年度

|                            | Right-of-use assets<br>RMB'000 |
|----------------------------|--------------------------------|
| 2019年12月31日<br>2018年12月31日 | 209,372                        |
| 2019年12月31日<br>2018年12月31日 | (245,778)                      |
|                            | <u>81,522</u>                  |
|                            | <u>536,672</u>                 |
| 2019年12月31日<br>2018年12月31日 | <u>536,672</u>                 |
|                            | <u>536,672</u>                 |

附註：

(C) 本公司於2018年12月31日，根據IFRS 16，將租賃負債由B6,081,000調整為B239,697,000。

2019年12月31日止年度

|                                | Carrying amounts previously reported at 31 December 2018<br>RMB'000 | Adjustments<br>RMB'000 | Carrying amounts Under IFRS 16 at 1 January 2019<br>RMB'000 |
|--------------------------------|---|------------------------|---|
| <b>Non-current Assets</b>      |   |                        |   |
| 2019年12月31日<br>2018年12月31日     | 34,899,238  | (16,579)               | 34,882,659  |
| 2019年12月31日<br>2018年12月31日     | 239,697   | (239,697)              | -   |
| 2019年12月31日<br>2018年12月31日     | -   | 536,672                | 536,672   |
| <b>Current Assets</b>          |   |                        |   |
| 2019年12月31日<br>2018年12月31日     | 6,081   | (6,081)                | -   |
| 2019年12月31日<br>2018年12月31日     | 359,081   | (64,943)               | 294,138   |
| <b>Current Liabilities</b>     |   |                        |   |
| 2019年12月31日<br>2018年12月31日     | -   | 30,818                 | 30,818  |
| <b>Non-current Liabilities</b> |   |                        |   |
| 2019年12月31日<br>2018年12月31日     | -   | 178,554                | 178,554   |

本公司於2019年12月31日，根據IFRS 16，將租賃負債由B6,081,000調整為B239,697,000。

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

|   | Gas-fired<br>power and<br>heat energy<br>generation<br>RMB'000 | Wind power<br>RMB'000 | Photovoltaic<br>power<br>RMB'000 | Hydropower<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
|---|--|-----------------------|----------------------------------|-----------------------|-------------------|------------------|
| Total 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              |
| Total 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              |
| Total 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)

|   | RMB'000          | RMB'000          | RMB'000        | RMB'000        | RMB'000      | RMB'000          |
|---|------------------|------------------|----------------|----------------|--------------|------------------|
| Total 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            |
| Total 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            |
| Total 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

... (CODM), ...

...

...

...

...

B...

A... 30<sup>th</sup> June 2019 ... 2018 ...

|                                 | Gas-fired<br>power and<br>heat energy<br>generation<br>RMB'000 | Wind power<br>RMB'000 | Photovoltaic<br>power<br>RMB'000 | Hydropower<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
|---------------------------------|--|-----------------------|----------------------------------|-----------------------|-------------------|------------------|
| E... 30 <sup>th</sup> June 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          |
| ...                             | <u>1,243,222</u>   | <u>489,121</u>        | <u>433,056</u>                   | <u>36,100</u>         | <u>(7,499)</u>    | <u>2,194,000</u> |

|                                 |                  |                |                |               |                 |                  |
|---------------------------------|------------------|----------------|----------------|---------------|-----------------|------------------|
| E... 30 <sup>th</sup> June 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          |
| ...                             | <u>1,333,561</u> | <u>617,093</u> | <u>297,652</u> | <u>23,207</u> | <u>(25,374)</u> | <u>2,246,139</u> |

5. OTHER INCOME

|  | For the six months ended 30 June<br>(Unaudited) |                |
|--|---|----------------|
|  | 2019<br>RMB'000                                 | 2018<br>B'000  |
| Income from the sale of investment properties: |   |                |
| - C Landmark Properties ( )                    | 459,203   | 327,655        |
| - C Landmark Properties ( )                    | 10,004  | 9,936          |
| Income from the sale of land:                  | 52,038  | 66,760         |
| - C Landmark Properties ( )                    | 61,476  | 67,856         |
| Income from the sale of other assets:          | 36,783  | 31,944         |
|  | <b>619,504</b>                                  | <b>504,151</b> |

( )

- ( )
- ( )
- ( )

6. OTHER GAINS AND LOSSES

| For the six months ended 30 June<br>(Unaudited) |      |
|---|------|
| 2019<br>RMB'000                                 | 2018 |

7. INTEREST INCOME/FINANCE COSTS

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

8. INCOME TAX EXPENSE

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

本公司及附屬公司之所得稅開支乃根據其經營之國家及地區之現行稅法計算。本公司及附屬公司之所得稅開支之詳情載於本報告附錄三。

本公司之附屬公司北京京能未來燃氣熱電有限公司（北京京能未來燃氣熱電有限公司）（Weilai Gas.）為本公司之附屬公司，其於2015年12月31日及2016年12月31日之資產負債表及於2015年及2016年之損益表及現金流量表均經本公司審核。北京京能未來燃氣熱電有限公司之所得稅開支乃根據其經營之國家及地區之現行稅法計算。北京京能未來燃氣熱電有限公司之所得稅開支之詳情載於本報告附錄三。

北京京能未來燃氣熱電有限公司（北京京能未來燃氣熱電有限公司）（Weilai Gas.）為本公司之附屬公司，其於2015年12月31日及2016年12月31日之資產負債表及於2015年及2016年之損益表及現金流量表均經本公司審核。北京京能未來燃氣熱電有限公司之所得稅開支乃根據其經營之國家及地區之現行稅法計算。北京京能未來燃氣熱電有限公司之所得稅開支之詳情載於本報告附錄三。

本公司之附屬公司北京京能未來燃氣熱電有限公司（北京京能未來燃氣熱電有限公司）（Weilai Gas.）為本公司之附屬公司，其於2015年12月31日及2016年12月31日之資產負債表及於2015年及2016年之損益表及現金流量表均經本公司審核。北京京能未來燃氣熱電有限公司之所得稅開支乃根據其經營之國家及地區之現行稅法計算。北京京能未來燃氣熱電有限公司之所得稅開支之詳情載於本報告附錄三。

9. PROFIT FOR THE PERIOD

|   | For the six months ended 30 June<br>(Unaudited) |               |
|---|---|---------------|
|   | 2019<br>RMB'000                                 | 2018<br>R'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   | -             |
| Attributable to equity holders of the Company                   | 101,960   | 100,887       |
| Profit for the period attributable to non-controlling interests | 1,185,483                                       | 1,083,356     |

10. DIVIDENDS

- (C) On 20 June 2019, the Board of Directors of the Company declared a cash dividend of RMB549,909,000 (approximately HK\$84,300,000) to the equity holders of the Company in respect of the six months ended 30 June 2019 (the "Dividend").
- (C) The Company has not declared any dividends for the six months ended 30 June 2018.

11. EARNINGS PER SHARE

The weighted average number of shares outstanding during the six months ended 30 June 2019 is 8,244,508,000 (approximately HK\$824.45 million) (2018: 8,244,508,000 (approximately HK\$824.45 million)).

12. TRADE AND BILL RECEIVABLES

|                                 | As at<br>30 June<br>2019<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2018<br>R'000<br>(Audited) |
|---------------------------------|--|--|
|                                 | Trade receivables                                  | 1,312,982  |
| Other receivables               | 4,356,791  | 3,355,461  |
| Bill receivables                | 10,246   | 21,246   |
| Trade and bill receivables      | 5,680,019  | 5,372,013  |
| Provision for doubtful debts    | (7,463)  | (7,141)  |
| Trade and bill receivables, net | 5,672,556  | 5,364,872  |



Table 13.1: Trade and other payables, as at 30 June 2019 and 31 December 2018

|                | As at<br>30 June<br>2019<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2018<br>RMB'000<br>(Audited) |
|----------------|--|--|
| Trade payables | 1,286,509  | 2,346,544  |
| Other payables | 1,994,845  | 1,419,203  |
| 1. 2           | 1,651,328  | 1,027,341  |
| 2. 3           | 451,958  | 327,204  |
| 3              | 287,916  | 244,580  |
|                | <u>5,672,556</u>                                   | <u>5,364,872</u>                                     |

### 13. TRADE AND OTHER PAYABLES

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

Table 13.2: Trade payables, as at 30 June 2019 and 31 December 2018

|                | As at<br>30 June<br>2019<br>RMB'000<br>(Unaudited) | As at<br>31 December<br>2018<br>RMB'000<br>(Audited) |
|----------------|--|--|
| Trade payables | 699,263  | 1,385,785  |
| 31. 365        | 951,261  | 547,356  |
| 1. 2           | 20,228   | 17,966   |
| 2. 3           | 5,882  | 4,902  |
| 3              | 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, 6C, 5.0%, A, C, E, C, 30, 2019, 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% from 8,055 MW at the end of 2018. The increase was primarily due to the commissioning of the 4,702 MW of the B. The installed capacity of the Company was 2,348 MW at the end of 2018, an increase of 27% from 1,845 MW at the end of 2017. The increase was primarily due to the commissioning of the 1,363 MW of the B. The installed capacity of the Company was 450 MW at the end of 2017, an increase of 5% from 428 MW at the end of 2016. The increase was primarily due to the commissioning of the 195 MW of the B. The installed capacity of the Company was 114 MW at the end of 2016, an increase of 81% from 63 MW at the end of 2015. The increase was primarily due to the commissioning of the 799.5 MW of the B. The installed capacity of the Company was 440 MW at the end of 2015.

**2. Increase in power generation**

As of 30 June 2019, the power generation of the Company was 13.58 TWh, an increase of 5.18% from 12.89 TWh at the end of 2018. The increase was primarily due to the increase in the power generation of the B. The power generation of the Company was 9,506 MWh at the end of 2018, an increase of 6.46% from 8,926 MWh at the end of 2017. The increase was primarily due to the increase in the power generation of the B. The power generation of the Company was 2,022 MWh at the end of 2017, an increase of 8.17% from 1,872 MWh at the end of 2016. The increase was primarily due to the increase in the power generation of the B. The power generation of the Company was 1,078 MWh at the end of 2016, an increase of 55% from 695 MWh at the end of 2015. The increase was primarily due to the commissioning of the 903 MWh of the B. The power generation of the Company was 684 MWh at the end of 2015, an increase of 43.79% from 475 MWh at the end of 2014. The increase was primarily due to the commissioning of the 34 MWh of the B. The power generation of the Company was 641 MWh at the end of 2014, an increase of 7% from 603 MWh at the end of 2013. The increase was primarily due to the commissioning of the 1,425 MWh of the B. The power generation of the Company was 249 MWh at the end of 2013.



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

2019, 0.79%  
2018, 0.83%  
2019, 0.60%  
2018, 0.60%

|      |       |          |      |          |
|------|-------|----------|------|----------|
| 2019 | 0.79% | B6,249.0 | 2018 | B6,199.7 |
| 2019 | 0.83% | B5,190.6 | 2018 | B5,147.5 |
| 2019 | 0.60% | B1,058.4 | 2018 | B1,052.1 |

**Wind Power Segment**

2019, 10.50%  
2018, 10.50%

|      |        |          |      |          |
|------|--------|----------|------|----------|
| 2019 | 10.50% | B1,149.6 | 2018 | B1,028.9 |
|------|--------|----------|------|----------|

**Photovoltaic Power Segment**

2019, 41.21%  
2018, 41.21%

|      |        |        |      |        |
|------|--------|--------|------|--------|
| 2019 | 41.21% | B485.6 | 2018 | B685.7 |
|------|--------|--------|------|--------|

**Hydropower Segment**

2019, 2.88%  
2018, 2.88%

|      |       |        |      |        |
|------|-------|--------|------|--------|
| 2019 | 2.88% | B145.7 | 2018 | B149.9 |
|------|-------|--------|------|--------|

**Others**

2019, 86.15%  
2018, 86.15%

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

**3. Other Income**

2019, 22.87%  
2018, 22.87%

|      |        |        |      |        |
|------|--------|--------|------|--------|
| 2019 | 22.87% | B504.2 | 2018 | B619.5 |
|------|--------|--------|------|--------|

**4. Operating Expenses**

2019, 3.12%  
2018, 3.12%

|      |       |          |      |          |
|------|-------|----------|------|----------|
| 2019 | 3.12% | B6,294.4 | 2018 | B6,490.5 |
|------|-------|----------|------|----------|

**Gas Consumption**

Gas consumption for the year ended 2019, amounted to P4,300.1 million, an increase of 5.63% from P4,542.1 million for the year ended 2018.

**Depreciation and Amortization**

Depreciation and amortization for the year ended 2019, amounted to P1,083.4 million, a decrease of 9.42% from P1,185.5 million for the year ended 2018.

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

A. **Gas-fired Power and Heat Energy Generation Segment** 7.71%  
B1,301.1 2018 B1,200.8  
2019, 2017

**Wind Power Segment**

A. **Wind Power Segment** 22.71%  
B500.3 2018 B386.7 2019

**Photovoltaic Power Segment**

A. **Photovoltaic Power Segment** 51.45%  
B283.4 2018 B429.2 2019,

**Hydropower Segment**

A. **Hydropower Segment** 60.36%  
B22.2 2018 B35.6 2019,

**Others**

A. **Others** B37.4  
2018 B18.6 2019, C C C

**7. Finance Costs**

F. **Finance Costs** 3.96%  
B557.9 2018  
B580.0 2019,

**8. Share of Results of Associates**

G. **Share of Results of Associates** 154.94%  
B23.3  
2018 B59.4 2019, B  
C C

**9. Profit before Taxation**

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

**10. Income Tax Expense**

Income tax expense 8.16% ₱ B414.3 2018  
₱ B380.5 2019. E 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's cash and bank balances were B10,991.1 million (2018: B3,940.4 million), trade receivables were B5,672.6 million (2018: B1,378.1 million), and trade payables were B15,894.1 million (2018: B5,551.4 million). Other receivables were B6,083.0 million (2018: B82.9 million) and other payables were B2,920.7 million (2018: B1,256.1 million). The Group's net assets were B7,260.4 million (2018: B4,903.0 million). Current assets were 6.59% (2018: 62.56%) and current liabilities were 32.47% (2018: 69.15%) of the Group's net assets as at 30 June 2019.

### 4. Net Gearing Ratio

The Group's net gearing ratio (defined as the ratio of net debt to net assets) was 0.58% (2018: 51.59%) as at 30 June 2019. Net debt was B28,346.1 million (2018: B27,125.9 million) and net assets were B4,867.8 million (2018: B5,551.4 million). The Group's net debt was B6,083.0 million (2018: B3,573.0 million) and net assets were B11,918.5 million (2018: B5,420.9 million) as at 30 June 2019. The net gearing ratio was 27.31% (2018: 64.56%) as at 30 June 2019.

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

On 22 June 2019, the Group issued B2,180 million of 3-year floating rate notes with a coupon rate of 3.15%. On 22 August 2019, the Group issued B1,527 million of 3-year floating rate notes with a coupon rate of 3.39%.

## 2. Capital Expenditure

於 2019 年 12 月 31 日，本公司資本開支總額為人民幣 761.7 百萬元，其中：(A) 購置物業、機器及設備為人民幣 232.5 百萬元；(B) 購置無形資產為人民幣 529.2 百萬元。

## 3. Significant Investment

於 2019 年 12 月 31 日，本公司有如下重大投資：(A) 常寧光聚電力開發有限公司 (常寧光聚電力開發有限公司)；(B) 潤峰格爾木電力有限公司 (潤峰格爾木電力有限公司)；(C) 陽西清芸陽光新能源科技有限公司 (陽西清芸陽光新能源科技有限公司)；(D) 陸豐市明大新能源科技有限公司 (陸豐市明大新能源科技有限公司)。於 2019 年 12 月 31 日，本公司對上述公司的投資總額為人民幣 1,000.0 百萬元。

## 4. Contingent Liabilities

於 2019 年 12 月 31 日，本公司沒有或有負債。

## 5. Mortgage of Assets

於 2019 年 12 月 31 日，本公司有如下資產抵押：(A) 本公司有人民幣 208.0 百萬元資產抵押；(B) 本公司有人民幣 2,339.9 百萬元資產抵押；(C) 本公司有人民幣 208.0 百萬元資產抵押；(D) 本公司有人民幣 208.0 百萬元資產抵押；(E) 本公司有人民幣 208.0 百萬元資產抵押；(F) 本公司有人民幣 208.0 百萬元資產抵押。

## 6. Subsequent Events

於 2019 年 12 月 31 日，本公司沒有後續事件。

## VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

### 1. Safety production guarantee

於 2019 年 7 月 31 日，本公司有如下重大投資：(A) 常寧光聚電力開發有限公司 (常寧光聚電力開發有限公司)；(B) 潤峰格爾木電力有限公司 (潤峰格爾木電力有限公司)；(C) 陽西清芸陽光新能源科技有限公司 (陽西清芸陽光新能源科技有限公司)；(D) 陸豐市明大新能源科技有限公司 (陸豐市明大新能源科技有限公司)。於 2019 年 7 月 31 日，本公司對上述公司的投資總額為人民幣 1,000.0 百萬元。

## 2. Promoting the preliminary work of incremental projects

4. 2019, ... A ... 2019, ...

B ... B ... C ... B ... B ... B ... B ... A ... C ... D ... E ... C ... E ...

## 3. Reform and integration and regional management

4. 2019, ... C ... A ... B ... C ... C ... A ... C ...

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Table C, pages 10 to 14, of the Annual Report 2019 of the Company, is available on the website of the Company at [www.ksars.com](http://www.ksars.com) as at 30 June 2019.

## INTERIM DIVIDEND

Table B, pages 10 to 14, of the Annual Report 2019 of the Company, is available on the website of the Company at [www.ksars.com](http://www.ksars.com) as at 30 June 2019.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A, pages 10 to 14, of the Annual Report 2019 of the Company, is available on the website of the Company at [www.ksars.com](http://www.ksars.com) as at 30 June 2019. The Company is listed on the Bursa Malaysia Stock Exchange (the "Stock Exchange"), and is subject to the provisions of the Listing Manual of the Stock Exchange (the "Listing Manual") and the Companies Act 1965 (the "Companies Act").

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

Table C, pages 10 to 14, of the Annual Report 2019 of the Company, is available on the website of the Company at [www.ksars.com](http://www.ksars.com) as at 30 June 2019. The Company is listed on the Bursa Malaysia Stock Exchange (the "Stock Exchange") and is subject to the provisions of the Code of Conduct for Securities Transactions of the Stock Exchange (the "Code of Conduct") and the Companies Act 1965 (the "Companies Act").

## AUDIT COMMITTEE

Table D, pages 10 to 14, of the Annual Report 2019 of the Company, is available on the website of the Company at [www.ksars.com](http://www.ksars.com) as at 30 June 2019.

**PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

本公司于2019年10月26日召开2019年第三次临时股东大会，审议通过了《关于公司2019年半年度报告全文及摘要的议案》。该议案经出席会议的股东所持有效表决权股份总数的三分之二以上通过，并授权董事长在法律法规允许的范围内，全权负责办理本次半年度报告全文及摘要披露的相关事宜。除上述事项外，公司无其他应披露而未披露的事项。

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

董事长

北京  
2019年10月26日

本公司于2019年10月26日召开2019年第三次临时股东大会，审议通过了《关于公司2019年半年度报告全文及摘要的议案》。该议案经出席会议的股东所持有效表决权股份总数的三分之二以上通过，并授权董事长在法律法规允许的范围内，全权负责办理本次半年度报告全文及摘要披露的相关事宜。除上述事项外，公司无其他应披露而未披露的事项。