



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年6月30日止六个月的未经审计的合并利润表
(数字单位为人民币千元)

		For the six months ended 30 June	
		2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
营业收入	3	8,278,996	8,075,111
营业成本		357,646	1,507,507
毛利		(4,249,576)	(5,205,896)
销售费用		(1,325,439)	(1,155,733)
管理费用		(338,735)	(315,133)
研发费用		(271,259)	(225,211)
财务费用		(331,179)	(275,000)
资产减值损失	5	(3,694)	57,500
公允价值变动收益		2,116,760	2,170,000
投资收益		22,857	25,222
其他收益		(574,537)	(555,111)
营业利润		89,202	55,005
营业外收入		1,654,282	1,005,500
营业外支出		(318,373)	(3,052,000)
利润总额		1,335,909	1,320,333
所得税费用		1,295,215	1,252,000
净利润		6,079	52,000
归属于母公司所有者的净利润		34,615	52,000
归属于少数股东的净利润		1,335,909	1,320,333
其他综合收益			
综合收益总额			
归属于母公司所有者的综合收益总额			
归属于少数股东的综合收益总额			
每股收益 (人民币元)	10	15.71	15.3

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

(Expressed in thousands of US dollars)

**As at
30 June
2020**

	As at 30 June 2020 RMB'000 (Unaudited)	31 2019 '000 (Audited)
Current Liabilities		
Accounts payable	5,008,268	5,313,222
Accounts receivable	486,310	13,225
Other payables	9,414,555	10,313,333
Other current liabilities	7,572,572	10,010,111
Contract liabilities	99,319	1,023
Other	29,521	5,333
	46,793	2,011
	30,736	2,311
	38,540	1,011
	122,230	11,311
	421,202	313,033
	<u>23,270,046</u>	<u>1,515,522</u>
Net Current Liabilities	(9,292,608)	(1,255,010)
Total Assets less Current Liabilities	42,358,539	10,255,333
Non-current Liabilities		
Accounts payable	40,874	2,322
Accounts receivable	9,359,182	11,015,111
Other payables	4,488,679	3,200,011
Other non-current liabilities	1,999,283	1,011,222
	190,805	1,110
	475,673	5,255
	538,226	5,033
	17,865	2,255
	<u>17,110,587</u>	<u>1,210,322</u>
Net Assets	25,247,952	23,055,330
Capital and Reserves		
Capital	8,244,508	12,250
Reserves	15,116,155	1,221,100
	<u>23,360,663</u>	<u>22,271,100</u>
	387,578	2,111
	1,499,711	1,768
Total Equity	25,247,952	23,055,330

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

As a result of the application of the amendments to IAS 1 and IAS 8, the Company has revised its accounting policies to reflect the new requirements. The amendments to IAS 1 require the presentation of financial statements to be more transparent and to provide more information about the company's financial position, performance, and cash flows. The amendments to IAS 8 require the disclosure of the nature and amount of each material accounting policy, and the effect of each material accounting policy on the financial statements. The Company has revised its accounting policies to reflect these requirements, and the revised policies are set out in the accounting policy notes to the financial statements.

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

2.2.1 Accounting policies

The Company has revised its accounting policies to reflect the new requirements of IFRS 3. The amendments to IFRS 3 require the definition of a business to be based on the concept of a cash-generating unit. A cash-generating unit is the smallest identifiable unit identifiable by the entity, which is subject to independent cash flows. The Company has revised its accounting policies to reflect these requirements, and the revised policies are set out in the accounting policy notes to the financial statements. The Company has also revised its accounting policies to reflect the new requirements of IFRS 3 regarding the recognition and measurement of intangible assets. The amendments to IFRS 3 require the recognition of an intangible asset only if it is identifiable and its fair value can be measured reliably. The Company has revised its accounting policies to reflect these requirements, and the revised policies are set out in the accounting policy notes to the financial statements.

2.2.2 Transition and summary of effects

The Company has applied the amendments to IFRS 3 retrospectively from 1 January 2020. The transition to the new requirements of IFRS 3 has resulted in the recognition of additional intangible assets and the reclassification of certain intangible assets to property, plant and equipment.

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

2.3.1 Accounting policies

The Company has revised its accounting policies to reflect the new requirements of IFRS 9, IAS 39 and IFRS 7. The amendments to IFRS 9 require the classification of financial assets based on the business model and the contractual cash flows. The amendments to IAS 39 require the classification of financial liabilities based on the business model. The amendments to IFRS 7 require the disclosure of the nature and amount of each material accounting policy, and the effect of each material accounting policy on the financial statements. The Company has revised its accounting policies to reflect these requirements, and the revised policies are set out in the accounting policy notes to the financial statements. The Company has also revised its accounting policies to reflect the new requirements of IFRS 9 regarding the measurement of financial assets. The amendments to IFRS 9 require the measurement of financial assets at fair value through profit or loss, or at amortized cost. The Company has revised its accounting policies to reflect these requirements, and the revised policies are set out in the accounting policy notes to the financial statements.

2.3.2 Transition and summary of effects

The Company has applied the amendments to IFRS 9, IAS 39 and IFRS 7 retrospectively from 1 January 2020. The transition to the new requirements of IFRS 9, IAS 39 and IFRS 7 has resulted in the reclassification of certain financial assets and liabilities, and the recognition of additional intangible assets.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2020 (unaudited)

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

For the six months ended 30 June 2019 (unaudited)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	5,117,50	1,021,5	5,	11,	-	6,154,5
Revenue from contracts with customers	1,052,1	-	-	-	-	1,052,1
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	6,169,6	1,021,5	5,	11,	-	7,206,6
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	6,169,6	1,018,3	1,205	11,	-	7,205,2
Revenue from contracts with customers	-	51,02	205	-	-	52,225
Revenue from contracts with customers	<u>6,169,6</u>	<u>1,021,5</u>	<u>5,</u>	<u>11,</u>	<u>-</u>	<u>7,206,6</u>

(ii) Geographical information

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,109,536	1,028,642	143,215	-	8,277,497
Revenue from contracts with customers	-	-	-	-	1,499	1,499
Revenue from contracts with customers	5,996,104	1,057,468	1,026,435	143,215	1,499	8,224,721
Revenue from contracts with customers	-	52,068	2,207	-	-	54,275
Revenue from contracts with customers	<u>5,996,104</u>	<u>1,109,536</u>	<u>1,028,642</u>	<u>143,215</u>	<u>1,499</u>	<u>8,278,996</u>

4. OTHER INCOME

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

5. OTHER GAINS AND LOSSES

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

6. INTEREST INCOME/FINANCE COSTS

		For the six months ended 30 June (Unaudited)	
		2020	2019
		RMB'000	RMB'000
Interest income		22,857	23,222
Finance costs		587,058	603,515
		(12,521)	(23,315)
		<u>574,537</u>	<u>556,492</u>
		<u>551,680</u>	<u>552,515</u>

7. INCOME TAX EXPENSE

		For the six months ended 30 June (Unaudited)	
		2020	2019
		RMB'000	RMB'000
Income tax expense		328,727	332,115
		(10,354)	1,112
		<u>318,373</u>	<u>330,520</u>



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

8. PROFIT FOR THE PERIOD

**For the six months ended 30 June
(Unaudited)**

	2020 <i>RMB'000</i>	2019 <i>'000</i>
	1,710	1,22
	26,630	30,1 ⁵
	1,182,044	1,0
	24,332	5
	119,063	101, 0
	1,325,439	1,1 5, 3

9. DIVIDENDS

() 2 2020, 5,253,000
 () 30 June 2019).

10. EARNINGS PER SHARE

30 June 2020, 1,2 5,215,000 () 30 June 2019, 1,2 2 0,000)
 30 June 2020, 2 50,000 () 30 June 2019, 2 50,000).

11. TRADE AND BILLS RECEIVABLE

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

	As at 30 June 2020 <i>RMB'000</i> (Unaudited)	31 2019 <i>RMB'000</i> (Audited)
Trade receivables	1,838,612	1,011,000
Other receivables	2,418,477	1,500,500
Prepaid expenses	2,138,704	1,333
	<u>1,040,796</u>	<u>1,333</u>
	<u>337,263</u>	<u>3,333</u>
	<u><u>7,773,852</u></u>	<u><u>578,500</u></u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2020 <i>RMB'000</i> (Unaudited)	31 201 '000 ()
	2,072,401	2,32 , 02
	1,589,273	1,3 , 5
	270,264	1 3, 0
	100,000	
	98,086	10 ⁵ , 5 ²
	133,047	1 0, 0
	186,519	1,1 2
	558,678	, 01
	5,008,268	, 3 , 22

	As at 30 June 2020 <i>RMB'000</i> (Unaudited)	31 201 '000 ()
	790,809	2,0 1
	1,171,748	1 2
	70,802	, 33
	24,483	11,12
	14,559	32 ⁵
	2,072,401	2,32 , 02

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

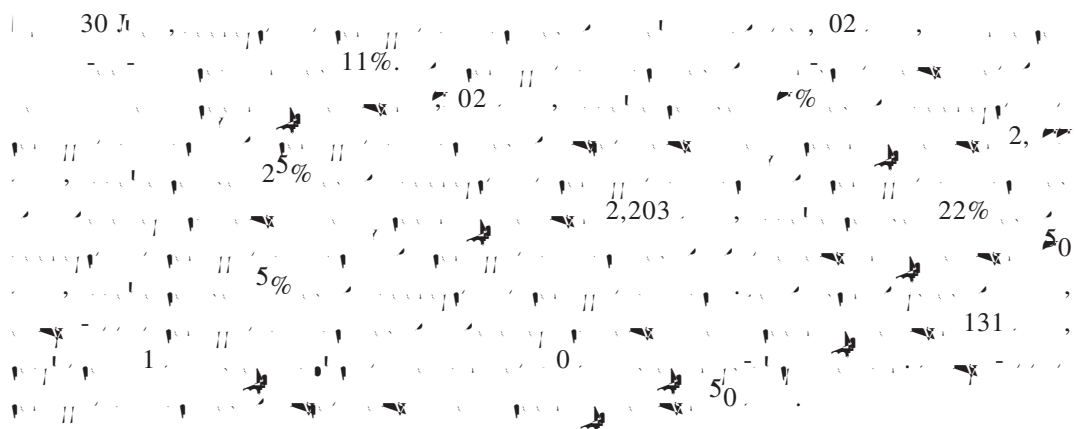
2020, -1
30 J 2020,
3. 5 1.32
(10.25
3.), 0.1
2. .32 10.15
1. 12
2.30

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

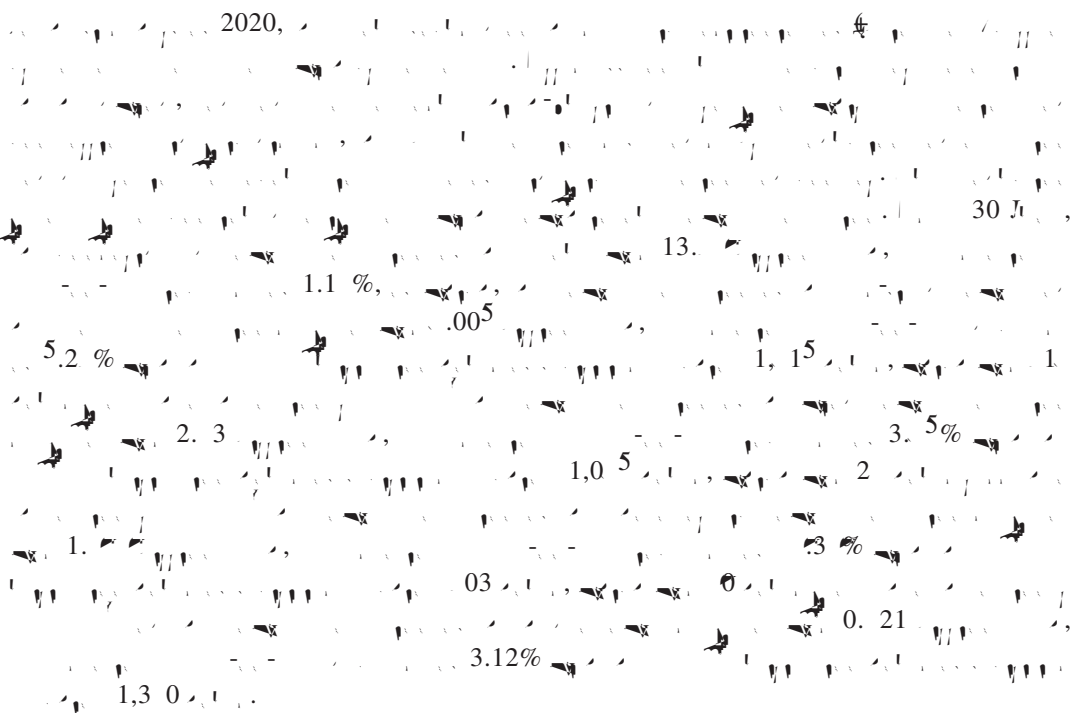
2020, 10
1, 2 1,
11 (1,
133
1,1 (1) (0)13 (%)0. 0.0 1 0.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2020

1. Increase in installed capacity



2. Increase in power generation



III. OPERATING RESULTS AND ANALYSIS

1. Overview

2020	2019	% Change
1,320.3	1,335.0	-1.1%
2.12%	1,252.3	2019

2. Operating Income

2020	2019	% Change
2,050.0	2,052.2	-0.53%
2.5%	2019	2019

Gas-fired Power and Heat Energy Generation Segment

2020	2019	% Change
5,115.0	5,115.0	0%
3.2%	1,052.1	2019
1.1%	1,120.0	2019

Wind Power Segment

2020	2019	% Change
1,020.0	1,100.5	-7.3%

Photovoltaic Power Segment



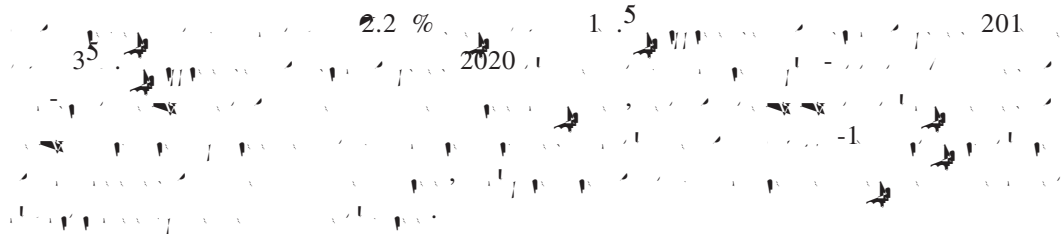
Hydropower Segment



Others



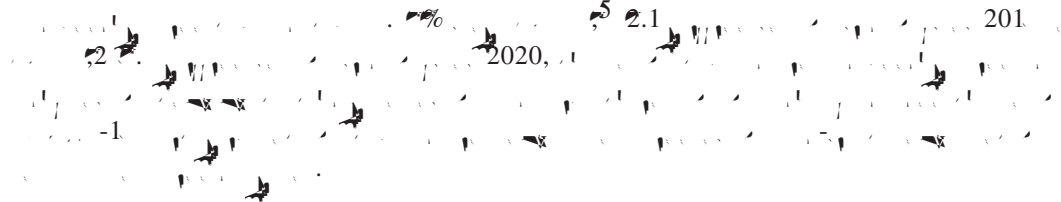
3. Other Income



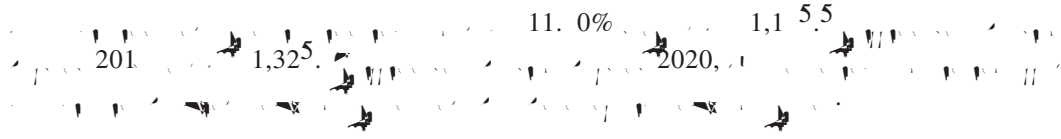
4. Operating Expenses



Gas Consumption



Depreciation and Amortization



Personnel Cost

2019, 33.12%, 2020, 31.2%

Repairs and Maintenance

2019, 2.13%, 2020, 1.2%

Other Expenses

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

2019, 331.2, 20.5%, 2020, 2%

Other Gains and Losses

2019, 3, 2020, 5

5. Operating Profit

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

6. Adjusted Segment Operating Profit

2019, 1,510.0 2020, 2,033.3 3.1%

Gas-fired Power and Heat Energy Generation Segment

2019, 1,200.5 2020, 1,505.0 25.0%

Wind Power Segment

2019, 201.2 2020, 202.3 0.5%

Photovoltaic Power Segment

2019, 55.5 2020, 55.5 0.0%

Hydropower Segment

2019, 35.3 2020, 35.5 0.6%

Others

2019, 110.2 2020, 110.2 0.0%

7. Finance Costs

2019, 5.5 2020, 5.0 -9.1%

8. Share of Results of Associates

201 2020, 50.1 % 5

9. Profit before Taxation

201 2020, 2. % 1, 00.

10. Income Tax Expense

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

11. Profit for the Period

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

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

201 2020, 2.12% 1,2 3 1,2 52

IV. FINANCIAL POSITION

1. Overview

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

2. Particulars of Assets and Liabilities

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

3. Liquidity

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

4. Net Gearing Ratio

31	201	0.2 %	30 J 2020,	0.0 %	52. %
	31		201	32,	3.1
			30 J 2020,		10.1 %
5.2				2,	15.1
35.2					
			2,02		
				1	0%
31	201		30 J 2020,		05 .1

V. OTHER SIGNIFICANT EVENTS

1. Financing

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

2. Capital Expenditure

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

3. Acquisition of a Subsidiary

2020, 2020	100%	(義縣珈煜光伏發電有限公司)
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4. Contingent Liabilities

30 June 2020,	
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5. Mortgage of Assets

As at 30 June 2020, the Group has mortgage of assets of 32.0 million Hong Kong dollars (1.3 million US dollars) (Note 13).

6. Significant Events after the Reporting Period

On 2 July 2020, the Group's wholly owned subsidiary (the "Potential Offeror"), entered into a share purchase agreement with the Potential Offeror, to acquire 2 million shares of the Potential Offeror (the "H Shares") (Note 13). The Potential Offeror is a private company (the "Possible Offer").

On 2 July 2020, the Group's wholly owned subsidiary entered into a share purchase agreement with the Possible Offer, to acquire 2 million shares of the Possible Offer (the "Possible Offer Shares").

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2020

The Group's business prospects for the second half of 2020 are as follows:

1. Guaranteeing production with multi-measures

As at 30 June 2020, the Group's production is as follows:

2. Focusing on promoting key projects

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

30 June 2020.

INTERIM DIVIDEND

30 June 2020.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

30 June 2020.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

(Model Code)

10

AUDIT COMMITTEE

30 June 2020

2020

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

2020

Beijing Jingneng Clean Energy Co., Limited
KANG Jian

2 June 2020

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* *[illegible handwritten text]*